

FORM 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Magnesium Corporation Limited ("AMC")

ACN/ARSN 010 441 666

1. Details of substantial holder (1)

Name Newmont Mining Corporation ("Newmont") and each of its Associates

ACN/ARSN (if applicable) ARBN 099 065 997

There was a change in the interests of the substantial holder on 08 / 12 / 03

The previous notice was given to company on 05 / 12 / 03

The previous notice was dated 05 / 12 / 03

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 (5)
Ordinary shares	282,542,078	26.7%	72,602,150	6.9%

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 the 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 are 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
8 Dec 2003	Newmont and its Associates by operation of the Corporations Act.	Sale pursuant to Share Sale Agreement between Magtrust Pty Ltd, Australian Magnesium Corporation Ltd and Newmont Chile Holdings dated 8 December 2003.	AUD1.00	209,939,928 ordinary shares	Newmont and its Associates

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Newmont and its Associates	Newmont Chile Holdings	Newmont Chile Holdings	Beneficial holder and owner of the shares	72,602,150 ordinary shares	Newmont Chile Holdings

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Newmont Mining Corporation and its Associates	C/- 1700 Lincoln Street, Denver, Colorado 80203, USA
Newmont Chile Holdings	C/- Close Brothers (Cayman) Ltd, 103 South Church Street, Grand Cayman, Cayman Islands
Magtrust Pty Ltd	Level 5, 30 Little Cribb Street, Milton, Queensland

Signature

print name	David Wayne Godfrey	capacity	Local Agent
sign here		date	09 / 12 / 03