Australian Magnesium

Australian Magnesium Corporation Ltd
ABN 51 010 441 666

Brisbane Office
Level 5, 30 Little Cribb St, Milton Qld 4064 Australia
PO Box 1364, Milton BC Qld 4064

Tel: +61 7 3837 3400
Fax: +61 7 3837 3423

www.austmg.com

10 December 2003

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

Dear Sirs,

RE: MAGTRUST PTY LTD

Please find attached:

* **Form 603 – Notice of Initial Substantial Holder (Magtrust)**
* **Form 603 – Notice of Initial Substantial Holder (AMC)**
* **3Y – Chris Rawlings, John Story, Creagh O'Connor & Ken Williams**

Yours sincerely

P.K. Nair
COMPANY SECRETARY

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme	**Australian Magnesium Corporation Limited ("AMC")**
ACN/ARSN	**51 010 441 666**

1. Details of substantial holder (1)

Name	**Magtrust Pty Ltd ("Magtrust")**
ACN/ARSN (if applicable)	**107 123 973**

The holder became a substantial holder on 8/12/03

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	209,939,928	209,939,928 however under the Share Sale Deed entered into on 8 December 2003 between Magtrust, AMC and Newmont Chile Holdings ("Share Sale Deed") Magtrust will not exercise and will not allow any other person to exercise the right to vote attached to the Shares while Magtrust is the holder of the Shares.	19.9% however under the Share Sale Deed, Magtrust will not exercise and will not allow any other person to exercise the right to vote attached to the shares while Magtrust is the holder of the shares.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Magtrust	Beneficial owner with right to become registered holder of 209,939,928 ordinary shares under the terms of the Share Sale Deed.	209,939,928 ordinary shares
AMC (associate)	Under the Share Sale Deed, Magtrust undertakes to AMC that: (a) Magtrust will not exercise and will not allow any other person to exercise a right to vote attached to the Shares. (b) Magtrust will use reasonable endeavours to sell the Shares either: (i) to a person (other than Newmont or its related bodies corporate) who in the opinion of AMC is supportive of the objectives of AMC subject to any approval of AMC shareholders required under the Corporations Act or ASX Listing Rules; or (ii) to another person or persons (other than Newmont or its related bodies corporate), subject to the consent of AMC and subject to any requirements of the Corporations Act and ASX Listing Rules.	209,939,928 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Magtrust	Newmont Chile Holdings	Magtrust	209,939,928 ordinary shares
AMC (associate)	Newmont Chile Holdings	Magtrust	209,939,928 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Magtrust	8 December 2003	$1.00	–	209,939,928 ordinary shares
AMC (associate)	8 December 2003	$1.00	–	209,939,928 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
AMC	Under the terms of the Share Sale Deed Magtrust undertakes to act in concert with AMC in relation to the Shares.

7. Addresses

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

Name	Address
Magtrust	Level 5, 30 Little Cribb Street, Milton, Qld 4064
AMC and its related bodies corporate	Level 5, 30 Little Cribb Street, Milton, Qld 4064

Signature

print name P K NAIR capacity COMPANY SECRETARY

sign here date 10/12/03

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Australian Magnesium Corporation Limited**
ACN/ARSN **51 010 441 666**

1. Details of substantial holder (1)
Name **Australian Magnesium Corporation Limited ("AMC") and its related bodies corporate**
ACN/ARSN (if applicable) **51 010 441 666**

The holder became a substantial holder on 8/12/03

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	209,939,928	209,939,928 however under the Share Sale Deed entered into on 8 December 2003 between Magtrust Pty Ltd ("Magtrust"), AMC and Newmont Chile Holdings ("Share Sale Deed") Magtrust will not exercise and will not allow any other person to exercise the right to vote attached to the Shares while Magtrust is the holder of the Shares.	19.9% however under the Share Sale Deed, Magtrust will not exercise and will not allow any other person to exercise the right to vote attached to the shares while Magtrust is the holder of the shares.

3. Details of relevant interests
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AMC	Under the Share Sale Deed, Magtrust undertakes to AMC that: (a) Magtrust will not exercise and will not allow any other person to exercise a right to vote attached to the Shares. (b) Magtrust will use reasonable endeavours to sell the Shares either: (i) to a person (other than Newmont or its related bodies corporate) who in the opinion of AMC is supportive of the objectives of AMC subject to any approval of AMC shareholders required under the Corporations Act or ASX Listing Rules; or (ii) to another person or persons (other than Newmont or its related bodies corporate), subject to the consent of AMC and subject to any requirements of the Corporations Act and ASX Listing Rules.	209,939,928 ordinary shares
Magtrust (associate)	Beneficial owner with right to become registered holder of 209,939,928 ordinary shares under the terms of the Share Sale Deed.	209,939,928 ordinary shares

4. Details of present registered holders
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AMC	Newmont Chile Holdings	Magtrust	209,939,928 ordinary shares
Magtrust (associate)	Newmont Chile Holdings	Magtrust	209,939,928 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
AMC	8 December 2003	$1.00	–	209,939,928 ordinary shares
Magtrust (associate)	8 December 2003	$1.00	–	209,939,928 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
AMC and its related body corp	Related bodies corporate of AMC are associates of AMC under section 11 of the Corporations Act.
Magtrust (associate)	Under the terms of the Share Sale Deed Magtrust undertakes to act in concert with AMC in relation to the Shares.

7. Addresses

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

Name	Address
AMC and its related bodies corporate	Level 5, 30 Little Cribb Street, Milton, Qld 4064
Magtrust	Level 5, 30 Little Cribb Street, Milton, Qld 4064

Signature

print name P K NAIR capacity COMPANY SECRETARY

sign here date 10/12/03

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Rule 3.19A.2

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 LTD**
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	Christopher David RAWLINGS
Date of last notice	23 June 2003

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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.	Being a shareholder (25%) of Magtrust Pty Ltd which has acquired 209,939,928 ordinary shares being 19.9% of issued voting shares.
Date of change	8 December 2003
No. of securities held prior to change	100,000 DES (direct interest)
Class	Ordinary shares
Number acquired	209,939,928
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$1.00
No. of securities held after change	100,000 DES (direct interest) 209,939,928 Ordinary shares (indirect)

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchase pursuant to Share Sale Agreement between Magtrust Pty Ltd, AMC and Newmont Chile Holdings.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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: 10 December 2003

Rule 3.19A.2

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 LTD**
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	26 May 2003

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Being a shareholder (25%) of Magtrust Pty Ltd which has acquired 209,939,928 ordinary shares being 19.9% of issued voting shares.
Date of change	8 December 2003
No. of securities held prior to change	200,000 DES (direct interest) 27,607 Ordinary shares (direct interest)
Class	Ordinary shares
Number acquired	209,939,928
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$1.00
No. of securities held after change	200,000 DES (direct interest) 27,607 Ordinary shares (direct interest) 209,939,928 ordinary shares (indirect)

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchase pursuant to Share Sale Agreement between Magtrust Pty Ltd, AMC and Newmont Chile Holdings.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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: 10 December 2003

+ See chapter 19 for defined terms.

Rule 3.19A.2

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 LTD**
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	26 May 2003

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Being a shareholder (25%) of Magtrust Pty Ltd which has acquired 209,939,928 ordinary shares being 19.9% of issued voting shares.
Date of change	8 December 2003
No. of securities held prior to change	150,000 DES (direct interest) 20,705 Ordinary shares (direct interest)
Class	Ordinary shares
Number acquired	209,939,928
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$1.00
No. of securities held after change	150,000 DES (direct interest) 20,705 Ordinary shares (direct interest) 209,939,928 ordinary shares (indirect)

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchase pursuant to Share Sale Agreement between Magtrust Pty Ltd, AMC and Newmont Chile Holdings.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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: 10 December 2003

+ See chapter 19 for defined terms.

Rule 3.19A.2

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 LTD**
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	Kenneth Graham WILLIAMS
Date of last notice	N/A

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Being a shareholder (25%) of Magtrust Pty Ltd which has acquired 209,939,928 ordinary shares being 19.9% of issued voting shares.
Date of change	8 December 2003
No. of securities held prior to change	NIL
Class	Ordinary shares
Number acquired	209,939,928
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$1.00
No. of securities held after change	209,939,928

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchase pursuant to Share Sale Agreement between Magtrust Pty Ltd, AMC and Newmont Chile Holdings.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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: 10 December 2003

+ See chapter 19 for defined terms.