

FACSIMILE

Deutsche Bank



To: Company Secretary
Australian Magnesium Corporation Ltd

Fax No (07) 3837 3423

cc Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

From Fonnle Mak

Date 15 March 2004

Subject Substantial Shareholding Notice

Total Pages 4 (including this page)

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 1170
Level 18, 225 George Street
Sydney NSW 2000 Australia
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Attached is a copy of the Substantial Shareholder Notice we have lodged today with the ASX. The originals were posted to you today.

Fonnle Mak
Compliance Manager

Notice of change of interests of substantial holder

To: **Australian Magnesium Corporation Limited**
Level 5
30 Little Cribb Street
Milton QLD 4064

ABN 51 010 441 666

To: **Australian Stock Exchange Limited**

1. Details of substantial shareholder

Name Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on **12 March 2004**.
The previous notice was dated **22 December 2003**.

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 had a relevant interest 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	Previous notice c.o.b. 18 Dec 2003		Present notice c.o.b. 12 Mar 2004	
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares	72,602,150	6.86 %	61,952,150	5.85 %

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 are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities	Person's votes
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

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	Nature of relevant interest	Class (fully paid ordinary shares unless stated) and number of securities	Person's Votes
Deutsche Bank AG	Pan Australia Nominees Pty Limited	Deutsche Bank AG	As principal	61,952,150	61,952,150

5. Change in association

N/A.

6. Addresses

Name

Deutsche Bank Group

Address

C/- Level 18, 225 George Street, Sydney, New South Wales 2000



Signature

Name Fionnie Mak

Date 15 Mar 2004

Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans.Number	Consideration
Deutsche Bank AG	ANM	ORD	10-Feb-04	S	-60,000	3,600.00
Deutsche Bank AG	ANM	ORD	11-Feb-04	S	-179,303	10,758.18
Deutsche Bank AG	ANM	ORD	13-Feb-04	S	-130,000	8,708.96
Deutsche Bank AG	ANM	ORD	16-Feb-04	S	-1,645,552	98,733.12
Deutsche Bank AG	ANM	ORD	18-Feb-04	S	-733,691	44,021.46
Deutsche Bank AG	ANM	ORD	19-Feb-04	S	-1,636,454	98,386.89
Deutsche Bank AG	ANM	ORD	20-Feb-04	S	-250,000	15,000.00
Deutsche Bank AG	ANM	ORD	09-Feb-04	S	-255,000	15,416.28
Deutsche Bank AG	ANM	ORD	23-Feb-04	S	-108,758	6,625.43
Deutsche Bank AG	ANM	ORD	25-Feb-04	S	-110,000	6,600.00
Deutsche Bank AG	ANM	ORD	26-Feb-04	S	-20,000	1,200.00
Deutsche Bank AG	ANM	ORD	27-Feb-04	S	-100,000	6,100.00
Deutsche Bank AG	ANM	ORD	01-Mar-04	S	-250,000	15,000.00
Deutsche Bank AG	ANM	ORD	03-Mar-04	S	-403,934	23,473.01
Deutsche Bank AG	ANM	ORD	05-Mar-04	S	-85,000	4,930.00
Deutsche Bank AG	ANM	ORD	08-Mar-04	S	-29,283	1,698.41
Deutsche Bank AG	ANM	ORD	24-Feb-04	S	-335,000	20,100.00
Deutsche Bank AG	ANM	ORD	06-Feb-04	S	-170,000	10,200.00
Deutsche Bank AG	ANM	ORD	04-Feb-04	S	-650,000	41,886.65
Deutsche Bank AG	ANM	ORD	03-Feb-04	S	-140,000	9,299.78
Deutsche Bank AG	ANM	ORD	07-Jan-04	S	-250,000	18,637.00
Deutsche Bank AG	ANM	ORD	08-Jan-04	S	-100,000	7,495.50
Deutsche Bank AG	ANM	ORD	09-Jan-04	S	-200,000	14,720.00
Deutsche Bank AG	ANM	ORD	12-Jan-04	S	-100,000	7,320.00
Deutsche Bank AG	ANM	ORD	13-Jan-04	S	-200,000	14,000.40
Deutsche Bank AG	ANM	ORD	14-Jan-04	S	-260,000	18,211.70
Deutsche Bank AG	ANM	ORD	15-Jan-04	S	-201,938	14,234.61
Deutsche Bank AG	ANM	ORD	20-Jan-04	S	-20,000	1,400.00
Deutsche Bank AG	ANM	ORD	23-Jan-04	S	-100,000	7,000.00
Deutsche Bank AG	ANM	ORD	27-Jan-04	S	-20,000	1,480.00
Deutsche Bank AG	ANM	ORD	28-Jan-04	S	-1,053	75.82
Deutsche Bank AG	ANM	ORD	29-Jan-04	S	-498,264	34,367.76
Deutsche Bank AG	ANM	ORD	30-Jan-04	S	-448,745	30,641.65
Deutsche Bank AG	ANM	ORD	11-Mar-04	S	-508,025	25,623.26
Deutsche Bank AG	ANM	ORD	12-Mar-04	S	-450,000	22,500.00