

28 April 2004

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

Dear Sirs,

RE: ANNOUNCEMENT

Please find attached an Announcement in relation to:

❖ **May 2004 Distribution Payment Notification**

Yours sincerely



P K Nair
COMPANY SECRETARY

28 APRIL 2004

May 2004 Distribution Payment Notification

Australian Magnesium Corporation Limited (AMC) provides the following information and timetable with respect to the May 2004 distribution payable on each Distribution Entitled Security (DES).

Distribution

As outlined in the Company's October 2001 prospectus, the half yearly distribution payments of 3.2c per DES will be paid on 23 May and 23 November in 2002, 2003 and 2004.

Due to 23 May 2004 being a Sunday, non-business day, the Security Trust Deed requires that the payment be made on the next business day, being Monday, 24 May 2004.

The key dates for the May 2004 payment are as follows:

Friday, 30 April 2004	Last DES trading day on a cum-entitlement basis
Monday, 3 May 2004	DES trade on an ex-entitlement basis
Friday, 7 May 2004	Record Date
Monday, 24 May 2004	Payment Date

The Record Date is the date AMC and the share registrar will use to determine who is registered, or entitled to be registered, to receive the distribution payment. New investors wanting to secure May 2004 distributions should acquire DES by close of trading on Friday, 30 April 2004.

The Distribution Entitled Securities trade on the Australian Stock Exchange under the code ANMNA.

All shareholder and security holder enquiries should be directed to the share registrar, Pitcher Partners Registry Services on telephone +61 7 3228 4219.

M a g n e s i u m