

17 November 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:

- o Notification of Changes to the Board
- o Appendix 3X - Initial Director's Interest Notice

Yours faithfully,



PK Nair
Company Secretary

NOTIFICATION OF CHANGE TO THE BOARD

As foreshadowed at the Annual General Meeting held on 4 November 2004, the following Board and Chief Executive Officer changes will occur, effective from 17 November 2004:

Mr Ian Hartnell

Mr Hartnell, previously General Manager Sales & Marketing, has been appointed Managing Director. He brings specialised marketing and technical skills for the Company's magnesium technologies business.

Mr Hartnell will receive a salary of \$300,000, inclusive of superannuation. In addition, he will also be entitled to an incentive payment of a maximum of 355,000 ordinary shares if agreed commercialisation targets are met.

Mr Eric Kolatchew

Departs the Company.

The Board wishes to thank Mr Kolatchew for his contribution to the Company and wished him well in his future endeavours.

Appendix 3X

Initial 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 Limited
ABN	51 010 441 666

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ian David Hartnell
Date of appointment	17 November 2004

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Number & class of securities	
Distribution Entitled Securities	10,000
Ordinary Shares	172,000
Options (expiry 31 Jul 2005)	2,000

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	n/a

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Name of Director	n/a
Date of appointment	n/a

Part 3 – Director's interests in contracts

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
No. and class of securities to which interest relates	n/a

+ See chapter 19 for defined terms.