



5 May 2005

The Manager
Company Announcements
Australian Stock Exchange (Sydney) Ltd
20 Bridge Street
SYDNEY NSW 2000

By Fax: 1900 999 279

Dear Sir or Madam

**Ceased To Be A Substantial Shareholder
Australian Magnesium Corporation Limited**

We wish to advise that we have ceased to be a substantial shareholder in the above Company and enclose the formal notice.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard S. Gandy'. The signature is written in a cursive style with a large, sweeping initial 'R'.

Richard S. Gandy
Company Secretary

Form 605

Corporations Law
 Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Australian Magnesium Corporation Limited

ACN/ARSN 010 441 666

1. Details of substantial holder(1)

Name Maple-Brown Abbott Limited

ACN (if applicable) 001 208 564

The holder ceased to be a substantial holder on 03/05/05

The previous notice was given to the company on 29/04/05

The previous notice was dated 27/04/05

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
03/05/05	See Annexure A	Sales	\$318,978	25,075,547	25,075,547

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

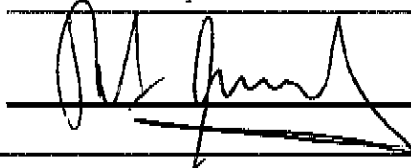
Name	Address
Maple-Brown Abbott Limited	Level 30, 20 Bond Street, Sydney NSW 2000

Signature

print name Richard Grundy

capacity Company Secretary

sign here



date 05 / 05 / 05

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671E(7) of the Corporations Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any 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 Law.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

**Australian Magnesium Corporation Limited
Registered Shareholdings as at 27 April 2005**

Registered Name

RBC Global Services Australia Nominees Pty Limited

Address

Level 16 & 17, 2 Park Street, SYDNEY NSW 2000

Holding

65,900,000

65,900,000

 28-4-05