

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Advanced Magnesium Limited

1. Details of substantial holder

Name UBS Nominees Pty Ltd and its related bodies corporate

ABN (if applicable): 32 001 450 522

There was a change in interest of the substantial holder on: **07 March 2006**

The previous notice was dated: **07 December 2005**

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 (2) had a relevant interest (3) 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		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	5,233,333	6.12%	4,358,333	5.10%

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 affected
Held as prime broker, details could not be obtained at the time of lodgement.					

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 holder	Nature of relevant interest	Class and number of securities	Person's votes
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	Prime Broker with power to exercise control over disposal of the shares	1,025,000 Ordinary	1,025,000
UBS AG, London Branch	Unknown custodians	UBS AG, London Branch	Prime Broker with power to exercise control over disposal of the shares	3,333,333 Ordinary	3,333,333

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

6. Addresses

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

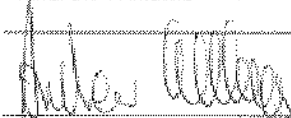
Name	Address
UBS Nominees Pty Ltd	Lvl 25 Governor Phillip Tower, 1 Farrer Pl, Sydney NSW 2000
UBS AG, London Branch	1 Finsbury Avenue, London, EC2M2M 2PP
UBS AG, Australia Branch	Lvl 25 Governor Phillip Tower, 1 Farrer Pl, Sydney NSW 2000

SIGNATURE

Print Name: Andrew Williams

Capacity: Alternate Director

Sign Here:



Date: 08 March 2006

Contact details for this notice:

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