

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Magnesium International LimitedACN/ARSN 033 669 163**1. Details of substantial holder(1)**Name SEE ANNEXURE 'A' ATTACHED TO THIS FORM

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on29 /03 /07

The previous notice was given to the company on

/ /

The previous notice was dated

/ /**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
ANNEX 'B'					

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/ARSN (if applicable)	Nature of association
ANNEXURE 'A'	

4. Addresses

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

Name	Address
ANNEXURE 'C'	

Signatureprint name ANDREW MORPHETTcapacity COMPLIANCE MANAGER

sign here _____

date 02 / 04 / 07

HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)
ANNEXURES TO FORM 605
MAGNESIUM INTERNATIONAL LIMITED

ANNEXURE A:

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)
 Hunter Hall International Limited (A.C.N. 059 300 426)
 Hampshire Assets and Services Pty Ltd (A.C.N. 059 790 395)
 Hunter Hall Global Value Limited (A.C.N. 107 462 966)
 Peter James Hall

Holder of Relevant Interest	Person entitled to be Registered as Holder	Nature of relevant Interest	Class and Number of Shares
Hunter Hall Investment Management Ltd	Citicorp Nominees Pty Ltd as the custodian of the Hunter Hall Value Growth Trust & Hunter Hall Global Value Limited	Hunter Hall Investment Management Limited has the power to control the exercise of the right to vote attached to the shares, and the power to exercise control over the disposal of shares as Responsible Entity of the Hunter Hall Value Growth Trust & as Investment Manager for Hunter Hall Global Value Limited.	1,989,216 ORD
Hunter Hall International	As above	Hunter Hall International Ltd has a relevant interest in the said shares, as it wholly owns Hunter Hall Investment Management Limited.	As above
Hampshire Assets And Services Pty Ltd	As above	Hampshire Assets And Services Pty Ltd has a relevant interest in the said shares as it owns over 50% of Hunter Hall International Ltd.	As above
Peter James Hall	As above	Peter Hall owns 100% of Hampshire Assets And Services Pty Ltd.	As above
Hunter Hall Global Value Limited	As above	Hunter Hall Global Value Limited is the Listed Investment Company managers by Hunter Hall Investment Management	530,050 ORD

ANNEXURE B:

Person whose relevant interest changed: Hunter Hall Investment Management Limited
 Hunter Hall International Limited
 Hunter Hall Global Value Limited
 Hampshire Assets and Services Pty Ltd
 Peter James Hall

Date of Change	Nature of Change	Class and No. of shares Affected	Consideration Given in Relation to Change AUD	Cumulative
28/03/2007	SELL	230,050	\$18,404	2,286,166
28/03/2007	SELL	89,950	\$7,196	2,196,216
28/03/2007	SELL	10,000	\$807.33	2,186,216
29/03/2007	SELL	142,000	\$11,431	2,044,216
29/03/2007	SELL	55,000	\$4,427.50	1,989,216
Balance held as at 29/03/2007				1,989,216
% held as at 29/03/2007				4.91%

ANNEXURE C:

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Hunter Hall Investment Management Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Hampshire Assets And Services Pty Ltd	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Peter James Hall	Level 4, 53 Frith Street, Soho, London W1D 4SN United Kingdom
Hunter Hall Global Value Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000

These 2 pages comprise the Annexures A to C referred to in the Form 605, Notice of ceasing to be a substantial holder.

Signed 

Andrew Morphet
 Compliance Manager
 Hunter Hall International Limited

Dated 2 April 2007