

FORM 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: MGM Wireless Limited
ACN: 091 351 530

1. Details of substantial holder

Name: Mark Fortunatow
ACN:

There was a change in the interests
of the substantial holder on: 18/10/2004

The previous notice was given
to the company on: 10/05/2004

The previous notice
was dated: 10/05/2004

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 shareholder or an associate had a relevant interest in when last required, and when now required, to give a substantial shareholder 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 fully paid	46,295,422	34.99%	40,383,046	30.52%

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 affected	Person's votes affected
18/10/04	Mark Fortunatow ATF The AM & JM Trust	Off-market transfer	\$Nil – Transfer of beneficial ownership	5,912,376	4.47%

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 as holder	Nature of relevant interest	Class and number of securities	Persons votes
Mark Fortunatow ATF The AM & JM Trust	Mark Fortunatow ATF The AM & JM Trust	Mark Fortunatow ATF The AM & JM Trust	Trustee & beneficiary	9,870,124	7.46%
Paula Fortunatow ATF Fortunatow Family Trust	Paula Fortunatow ATF Fortunatow Family Trust	Paula Fortunatow ATF Fortunatow Family Trust	Beneficiary	25,661,000	19.40%
Mark Fortunatow ATF The I-Bank Trust	Mark Fortunatow ATF The I-Bank Trust	Mark Fortunatow ATF The I-Bank Trust	Trustee & beneficiary	4,851,922	3.67%

5. Changes in association

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

Name and A.C.N	Nature of association
N/A	

6. Addresses

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

Name	Address
Mark Fortunatow ATF The AM & JM Trust	20 Penfold Road, Magill, SA
Paula Fortunatow ATF Fortunatow Family Trust	20 Penfold Road, Magill, SA
Mark Fortunatow ATF The I-Bank Trust	20 Penfold Road, Magill, SA

Signature

Print name: Mark Fortunatow

Sign here:

Date: 26/10/2004