

## NOTICE OF ANNUAL GENERAL MEETING

This document constitutes the **NOTICE OF MEETING** for the Annual General Meeting of Advanced Magnesium Limited (formerly Australian Magnesium Corporation Limited).

The Twenty-Third Annual General Meeting of Advanced Magnesium Limited (**the "Company"**) will be held in Meeting Rooms 'P1, P2 & P3', Plaza level, The Brisbane Convention Centre, Merivale Street (Cnr. Glenelg Street), South Brisbane on Thursday, 24 November 2005 at 10.00am (Brisbane time).

**The business to be dealt with at the Meeting is:**

### Ordinary Business

#### Item 1: Financial Report and Directors and Audit Report

To receive and consider the Financial Report, including the Directors' declaration for the year ended 30 June 2005 and the related Directors' report and Auditor's report thereon.

#### Notes:

*The Corporations Act 2001 requires that the Financial Report, including the Directors' declaration for the year ended 30 June 2005 and the related Directors' report and Auditors' report, be laid before the Annual General Meeting. In addition, the Company's Constitution provides for such reports and statements to be received and considered at the meeting. Neither the Corporations Act 2001, the ASX Listing Rules nor the Company's Constitution requires a vote of shareholders at the Annual General Meeting on such reports or statements, however, shareholders will be given ample opportunity to raise questions with respect to these reports and statements at the meeting.*

#### Item 2: Adoption of Remuneration Report (ordinary resolution)

To consider and, if thought fit, pass the following **advisory only resolution**:

"To adopt the Remuneration Report for the year ended 30 June 2005 as set out in the Annual Report on pages 9 and 10."

#### Notes:

*Shareholders are entitled to vote on the question whether the Remuneration Report as contained in the Annual Report is to be adopted. Shareholders should note, however, that this is an "advisory only" resolution which does not bind the Directors of the Company.*

**The Board unanimously recommends that shareholders vote in favour of item 2.**

#### Item 3: Re-election of Directors (ordinary resolutions)

**3 (a)** "That Mr Williams, a Director retiring by rotation in accordance with the Company's Constitution, being eligible, be re-elected as a Director of the Company."

#### Notes:

*Re-election of Ken Williams (non-Executive Director)- director since April 2002.*

*Mr Williams (44) joined the AMC Board as a Newmont appointee in April 2002 and became an independent non-executive director when Newmont disposed of its shareholding in December 2003. He was Chief Financial Officer of Normandy Mining Limited in 2001/2002 and Group Executive Finance of Newmont (Australia) in 2002/2003. Mr Williams has 20 years experience in corporate finance and treasury related roles and is a non-executive director of Havilah Resources NL and Curnamona Energy Limited.*

3 (b) "That Mr Byrne, a Director appointed by the Directors in accordance with the Company's Constitution and retiring in accordance with the Constitution, being eligible, be re-elected as a Director of the Company."

**Notes:**

*Re-election of Denis Byrne (non-Executive Director)- director since May 2005.*

*Mr Byrne (58) practised commercial law for 27 years with wide experience in the corporate, infrastructure and resources areas. He was President of the Queensland Law Society in 1985/1986 and the Law Council of Australia in 1988/1989. He was formerly the Managing Partner of Freehill Hollingdale & Page, Brisbane.*

*Mr Byrne is currently a member of the Australian & New Zealand Takeovers Panel and Chairman of the Fisheries Research & Development Corporation. His other directorships include the Ball Solutions Group of Companies Australia – subsidiaries of Ball Corporation (US) and Birkdale Nursery Holdings Pty Ltd.*

**The Board (in each case, in the absence of the relevant director) recommends that Shareholders vote in favour of the re-election of Messrs Ken Williams and Denis Byrne.**

**D e t e r m i n a t i o n o f v o t i n g e n t i t l e m e n t**

For the purposes of this meeting, persons who are registered holders of shares at 7.00pm Sydney time on Tuesday, 22 November 2005 will be entitled to vote.

**A p p o i n t i n g a p r o x y**

A member entitled to vote may appoint a proxy to attend and vote on behalf of the member. If the member is entitled to cast more than two votes, the member may appoint two proxies to attend and vote instead of the member. Where more than one proxy is appointed, each proxy may be appointed to represent a specified portion of the member's voting rights. If no such specification is given and two proxies are appointed, each may exercise half the votes to which the member is entitled. A proxy need not be a member. Proxies must be executed in accordance with the instructions in the notes accompanying the proxy form.

To be valid, the signed proxy form (together with an original or certified copy of the power of attorney) - if applicable must be:

- Lodged with the ASX Perpetual Registrars at Level 22, 300 Queen Street, Brisbane, Queensland;
- Delivered by post to the ASX Perpetual Registrars at GPO Box 1500, Sydney South NSW 1234;
- Sent by facsimile to ASX Perpetual Registrars on (02) 9287 0303; or
- Registered online at [www.asxperpetual.com.au](http://www.asxperpetual.com.au)

so as to be received by 10:00am (Brisbane time) on Tuesday 22 November 2005, being not less than 48 hours before the time for holding the meeting.

By order of the board.



**P. Nair**  
Company Secretary  
5 October 2005

**Helpline:** If you have any questions regarding the meeting or proxy voting, please do not hesitate to contact the Company's share registrar **ASX Perpetual Registrars** on **(02) 8280 7454**.

**A D V A N C E D M A G N E S I U M L I M I T E D**

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