

31 January 2006

MANAGEMENT CHANGES – JANUARY 2006

MIL announces the resignation of Gordon Galt who will be leaving the company in April 2006. Mr Galt, aged 54, has been Managing Director of Magnesium International Limited since August 2002 and oversaw the magnesium project's strategic move to Port Sokhna in Egypt.

Patrick Elliott, who is currently Non Executive Deputy Chairman, is for an interim period and with immediate effect appointed Managing Director and will re-locate to London to oversee the magnesium project's continued development and in due course recruit a replacement managing director.

Mr Elliott aged 53, has long experience of MIL having been a director since 1991. He has over 30 years experience in investment, financial and industrial management with Consolidated Goldfields Australia Limited, Morgan Grenfell Australia Limited and Natcorp Investments Limited.

The Company will be making further changes to the board and management structure.

David Karpin
Chairman
Magnesium International Limited

Pat Elliott
Managing Director and Deputy Chairman
Magnesium International Limited
Mobile: 0432 755 655

Sydney Office
Level 6
210 George St
Sydney NSW 2000
Tel: +61 2 9252 1505
Fax: +61 2 9252 1507

London Office:
50 Albemarle St
London W1S 4BD
Tel: +44 (0)20 7297 4316
Mobile: +44 (0)7810 543192

Magnesium International web site: www.mgil.com.au