

MAGNESIUM

INTERNATIONAL

L I M I T E D

30 March 2007

Resignation of Director

Magnesium International Ltd advises that Ossama Fathi Rabah Al Sharif has resigned as a Director of the Company. Attached is an Appendix 3Z setting out the Final Director's Interest Notice. As a consequence of this resignation Eric Oliver Knapp's appointment as Alternate Director to Ossama Fathi Rabah Al Sharif has ceased.

On 15 February 2007 the Company announced that its admission to trading on AIM would be cancelled in March 2007. That occurred on 15 March 2007. The Company's UK share register has been closed from 29 March 2007 and all shareholdings on the UK register are being transferred to the Australian share register.

For further information:

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Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Magnesium International Limited
ABN	23 003 669 163

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Ossama Fathi Rabah Al Sharif
Date of last notice	2 June 2006
Date that director ceased to be director	30 March 2007

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities	
Ordinary	2,300,000

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Amiral Magnesium Overseas Ltd - director has relevant interest	Ordinary 2,500,000

Part 3 – Director's interests in contracts

Detail of contract	None
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.