The straightforward way to assemble the two pieces is to start with the two ends touching and twist counter clockwise. However this ends with the two beveled ends meeting backwards:

Instead, start with the inside ends of the two pieces meeting and twist clockwise, and the two bevels will meet properly to allow the magnets to snap the ring in place:

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*Cast Loop*

*One of many in the Cast Puzzle series, Hanayama Co. 2007.*

(metal, outside diameter 1.8 inches, inside diameter 1.1 inches; the beveled ends of the two pieces have magnets in them)