

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity	MAGNETIC RESOURCES NL
ABN	34 121 370 232

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JULIEN SANDERSON
Date of last notice	25 May 2020

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Indirect (Heron Drive Super Fund Pty Ltd)
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mr Sanderson is a beneficiary
Date of change	<ol style="list-style-type: none">3 and 4 December 2020 – sale of shares9 December 2020 – option exercise9 December 2020 – share issue9 December 2020 – issue of options
No. of securities held prior to change	355,000 FULLY PAID SHARES 750,000 Options exercisable at \$0.3777 on or before 31 December 2021 450,000 Options exercisable at \$0.218 on or before 31 December 2021
Class	<ol style="list-style-type: none">Sale of SharesExercise of \$0.218 optionsIssue of sharesIssue of Unlisted options

+ See chapter 19 for defined terms.

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Number acquired	<ol style="list-style-type: none"> 100,000 shares on the exercise of options exercisable at \$0.218 900,000 Options exercisable at \$1.515 on or before 31 December 2024
Number disposed	<ol style="list-style-type: none"> 40,000 shares 100,000 options exercised at \$0.218
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ol style="list-style-type: none"> Sales proceeds \$45,874 and 3. \$21,800 to exercise options \$0.001 per option
No. of securities held after change	<p>415,000 FULLY PAID SHARES</p> <p>750,000 Options exercisable at \$0.3777 on or before 31 December 2021</p> <p>350,000 Options exercisable at \$0.218 on or before 31 December 2021</p> <p>900,000 Options exercisable at \$1.515 on or before 31 December 2024</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<ol style="list-style-type: none"> 1,2, and 3. Sale of shares on market and exercise of options. Issue of options as approved by shareholders under resolution 12 of the 2020 AGM

Part 2 – Change of director's interests in contracts

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.

Detail of contract	N/a
Nature of interest	N/a
Name of registered holder (if issued securities)	N/a
Date of change	N/a
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/a

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Interest acquired	N/a
Interest disposed	N/a
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/a
Interest after change	N/a

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/a
If prior written clearance was provided, on what date was this provided?	N/a

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