

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

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|-----------------------|------------------------------|
| 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 | George Sakalidis |
| Date of last notice | 28 June 2021 |

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 | Direct |
|--|---------------|
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | |

+ See chapter 19 for defined terms.

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| Date of change | <ol style="list-style-type: none"> 1. 7 December 2021 2. 13 December 2021 3. 13 December 2021 4. 13 December 2021 |
| No. of securities held prior to change | |
| GEORGE SAKALIDIS | <p>1,558,241 fully paid ordinary shares</p> <p>1,017,715 partly paid contributory shares</p> <p>1,500,000 options exercisable at \$0.377 on or before 31 December 2021</p> <p>1,350,000 Options exercisable at \$0.218 on or before 31 December 2021</p> <p>1,800,000 options exercisable at \$1.515 on or before 31 December 2024</p> |
| LEEMAN PTY LTD | <p>2,921,847 fully paid ordinary shares</p> <p>77,666 partly paid contributory shares</p> |
| Mr George Sakalidis & Jacqueline Sakalidis (Sakalidis Super Fund A/C) | <p>994,248 fully paid ordinary shares</p> <p>2,040,333 partly paid contributory shares</p> |
| Class | <ol style="list-style-type: none"> 1. Shares 2. Shares 3. Options 4. Options |
| Number acquired | <ol style="list-style-type: none"> 2. 2,850,000 |
| Number disposed | <ol style="list-style-type: none"> 1. 425,000 shares 3. 750,000 ex \$0.377 4. 750,000 ex \$0.218 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | <ol style="list-style-type: none"> 1. \$1.42 per share 2. On exercise of options 3. Exercised at \$0.377 per option 4. Exercised at \$0.218 per option |

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| <p>No. of securities held after change</p> <p>GEORGE SAKALIDIS*</p> <p>LEEMAN PTY LTD*</p> <p>Mr George Sakalidis & Jacqueline Sakalidis (Sakalidis Super Fund A/C)</p> <p>* Internal movements</p> | <p>3,928,241 fully paid ordinary shares</p> <p>1,017,715 partly paid contributory shares</p> <p>1,800,000 options exercisable at \$1.515 on or before 31 December 2024</p> <p>2,833,847 fully paid ordinary shares</p> <p>77,666 partly paid contributory shares</p> <p>1,137,248 fully paid ordinary shares</p> <p>2,040,333 partly paid contributory shares</p> |
| <p>Nature of change</p> <p>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <ol style="list-style-type: none"> 1. Off market 2. On exercise of options 3. Option exercise 4. Option exercise |

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.

| | |
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| 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 Note: Details are only required for a contract in relation to which the interest has changed | N/a |
| Interest acquired | N/a |

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

Part 3 – ⁺Closed period

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|---|-----|
| 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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