

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.

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|----------------------------|------------------|
| Name of Director | George Sakalidis |
| Date of last notice | 07 November 2022 |

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 & Indirect |
|--|--|
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | <ol style="list-style-type: none">1. George Sakalidis2. Leeman Pty Ltd (Mr Sakalidis is a Director)3. Mr George Sakalidis & Jacqueline Sakalidis (Sakalidis Super Fund A/C) (Mr Sakalidis is a trustee and beneficiary) |

+ See chapter 19 for defined terms.

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|---|---|
| Date of change | 6 December 2022 |
| No. of securities held prior to change | |
| GEORGE SAKALIDIS | 3,928,241 fully paid ordinary shares 1,017,715 partly paid contributory shares 1,800,000 options exercisable at \$1.515 on or before 31 December 2024 |
| LEEMAN PTY LTD | 2,833,847 fully paid ordinary shares 77,666 partly paid contributory shares |
| Mr George Sakalidis & Jacqueline Sakalidis (Sakalidis Super Fund A/C) | 1,190,387 fully paid ordinary shares 2,040,333 partly paid contributory shares |
| Class | Shares & Options |
| Number acquired | 1. 28,571 Shares 2. 1,500,000 unlisted options exercisable at \$1.20 on or before 6 December 2025 3. 28,571 Shares |
| Number disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | 1. \$29,999.55 2. Nil 3. 29,999.55 |

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| 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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