

Appendix 3Y

Change of Director's Interest Notice

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	Eric (Jin Huei) Lim
Date of last notice	Appendix 3X lodged 24 August 2011
Date of this notice	28 December 2011

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

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder)	Indirect interests held by a non-resident company in which Mr Lim is a shareholder and of which he is a director
Date of change/s	27 December 2011
No. of securities held prior to change	3,350,000 fully paid ordinary shares
Class	Options to acquire fully paid ordinary shares
Number acquired	500,000
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Options granted pursuant to a resolution passed at 2011 AGM on 29.11.2011
No. of securities held after change	3,350,000 fully paid ordinary shares 500,000 options to acquire fully paid ordinary shares exercisable on or before 27.12.2016 at \$0.1499 each
Nature of change	Options granted pursuant to a resolution passed at 2011 AGM on 29.11.2011

Part 2 – Change of director’s interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change	
Interest acquired	
Interest disposed	
Value/Consideration	
Interest after change	

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