

# Appendix 3Y

## Change of Director's Interest Notice

<b>Name of entity</b>	<b>MAGNETIC RESOURCES NL</b>
<b>ABN:</b>	<b>34 121 370 232</b>

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.

<b>Name of Director</b>	George Sakalidis
<b>Date of last notice</b>	28 December 2011
<b>Date of this notice</b>	4 January 2012

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

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b>	Indirect interests held by: Leeman Pty Ltd, a company controlled by Mr Sakalidis; G and J Sakalidis acting as joint trustees for the Sakalidis Superannuation Fund
<b>Date of change/s</b>	29 December 2011 and 3 January 2012
<b>No. of securities held prior to change</b>	4,540,531 fully paid ordinary shares 3,076,113 partly paid fully participating contributory shares issued at \$0.00 with \$0.20 payable 800,000 options to acquire fully paid ordinary shares exercisable on or before 23.12.2014 at \$0.2709 each 800,000 options to acquire fully paid ordinary shares exercisable on or before 21.12.2015 at \$0.4607 each 800,000 options to acquire fully paid ordinary shares exercisable on or before 27.12.2016 at \$0.1499 each
<b>Class</b>	Fully paid ordinary shares
<b>Number acquired</b>	27,000
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$2,835
<b>No. of securities held after change</b>	4,567,531 fully paid ordinary shares 3,076,113 partly paid fully participating contributory shares issued at \$0.00 with \$0.20 payable 800,000 options to acquire fully paid ordinary shares exercisable on or before 23.12.2014 at \$0.2709 each 800,000 options to acquire fully paid ordinary shares exercisable on or before 21.12.2015 at \$0.4607 each 800,000 options to acquire fully paid ordinary shares exercisable on or before 27.12.2016 at \$0.1499 each
<b>Nature of change</b>	Shares purchased on market

## 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