

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	GAVIN FLETCHER
Date of last notice	21 August 2013

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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Abacot Investments (ATF Fletcher Superannuation Fund)
Date of change	24 December 2013
No. of securities held prior to change	Metassist Pty Ltd 3,542,074 shares 1,764,286 options exercisable at \$0.1499 on or before 27 December 2016 750,000 partly paid shares (MAUCA) Gavin Fletcher 30,000 shares
Class	Options
Number acquired	2,000,000 options exercisable at 50% premium to the 5 day VWAP prior to issue, on or before 31 December 2017. 1,000,000 options exercisable at \$0.2709 on or before 23 December 2014

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	<p>Metassist Pty Ltd 3,542,074 shares 1,764,286 options exercisable at \$0.1499 on or before 27 December 2016 750,000 partly paid shares (MAUCA)</p> <p>Gavin Fletcher 30,000 shares</p> <p>Abacot Investments 2,000,000 options exercisable at 50% premium to the 5 day VWAP prior to issue, on or before 31 December 2017.</p> <p>1,000,000 options exercisable at \$0.2709 on or before 23 December 2014</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>	As approved by shareholders at the 2013 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
Interest acquired	N/a

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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?	N/a
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

⁺ See chapter 19 for defined terms.