

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	GEORGE SAKALIDIS
Date of last notice	9 December 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	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/a
Date of change	24 December 2013
No. of securities held prior to change	5,355,125 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
Class	Options

+ See chapter 19 for defined terms.

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Number acquired	1,500,000 options exercisable at 50% premium to the 5 day VWAP prior to issue, on or before 31 December 2017. 750,000 options exercisable at \$0.2709 on or before 23 December 2014
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	5,355,125 fully paid ordinary shares 3,076,113 partly paid fully participating contributory shares issued at \$0.00 with \$0.20 payable. 1,550,000 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. 1,500,000 options exercisable at 50% premium to the 5 day VWAP prior to issue, on or before 31 December 2017.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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

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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
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

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