

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	Peter Sisley Thomas
Date of last notice	11 April 2007
Date of this notice	30 December 2009

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

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder)	Interest held by PS Thomas as joint trustee for a superannuation fund
Date of change	23 December 2009
No. of securities held prior to change	28,555,000 fully paid ordinary shares 42,833 partly paid fully participating contributory shares issued at \$0.00 with \$0.20 payable
Class	Options to acquire fully paid ordinary shares
Number acquired	500,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Grant of options pursuant to a resolution passed at the 2009 AGM held on 30.11.2009
No. of securities held after change	28,555 fully paid ordinary shares 42,833 partly paid fully participating contributory shares issued at \$0.00 with \$0.20 payable 500,000 options to acquire fully paid ordinary shares exercisable on or before 23.11.2014 at \$0.2709 each
Nature of change	Options granted pursuant to a resolution passed at the 2009 AGM held on 30.11.2009

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	