



**ASX ANNOUNCEMENT**  
29 NOVEMBER 2021

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## **CONFIRMATION OF EXERCISE PRICE FOR PROPOSED ISSUE OF DIRECTOR OPTIONS**

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Magnetite Mines Limited (ASX: MGT) (Company) refers to the Company's Notice of Annual General Meeting announcement dated 28 October 2021 and Resolutions 3 and 4 in respect to the proposed issue of Director Options to Mr Peter Schubert or his nominee(s) and Mr Mark Eames or his nominee(s).

The exercise price of the Director Options will be equal to a premium of 60% of the volume weighted average price of the Company's shares on ASX for the 14 trading days immediately prior to the date of the Annual General Meeting and an expiry date of 3 years from the date of issue.

Accordingly, the exercise price for the Director Options that are proposed to be issued to Mr Schubert and Mr Eames (subject to shareholder approval) will be \$0.0369 per Option (Source CommSec).

**This announcement has been authorised for release to the market by the Company Secretary.**

For further information contact:

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