



MAGNETITE MINES LIMITED
Making Steel **Stronger**

ASX Announcement

10 May 2017

Chairman Exercises Options

The Board of Magnetite Mines Limited (ASX:MGT) (**Company**) is pleased to announce that its Chairman, Mr Gordon Toll has supported the Company's working capital position through the exercise of 17,400,000 options, which has provided the Company with \$312,000.

Executive Director of the Company, Mr Peter Schubert said "On behalf of the board and all shareholders I would like to thank Gordon for his ongoing commitment, vision and material support for the Company. The Executive Chairman and CEO is leading from the front. It's exciting to be part of the dedicated team working toward timely development of this wonderful resource."

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