



MAGNETITE MINES LIMITED
Making Steel **Stronger**

ASX Announcement

11 April 2017

Chairman's Intention to Exercise Options

The Board of Magnetite Mines Limited (ASX:MGT) (**Company**) is pleased to announce that its Chairman, Mr Gordon Toll has advised the Board that he intends to support the Company's working capital position (as may be required by the Company) through the exercise up to a maximum of 30 million options, which will provide the Company with up to \$570,000.

The exercise of any options by Mr Toll is subject to all legal and regulatory requirements, including shareholder approval where required.

In advising the Board of his intention, Mr Toll said:

"I believe development of the magnetite resources of the Mawson Iron Province in South Australia is potentially the most significant minerals development currently contemplated in Australia.

Magnetite Mines is now positioned to become the largest tenement holder in the Province and could possibly become the largest magnetite producer in the world. This magnetite could be of the highest quality and delivered cost effectively to both direct reduction steel makers and blast furnace steel makers via fully integrated logistics systems".

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