



MAGNETITE MINES LIMITED
Making Steel **Stronger**

ASX Announcement

5 April 2016

Confirmation of Exercise Price for Proposed Issue of Tranche B Options to Gordon Toll

Magnetite Mines Limited (ASX:MGT) (**Company**) advises that further to the Company's announcement dated 1 March 2016 (Notice of proposed options issue – Listing Rule 3.10.3) (**Announcement**), the volume weighted average price of the Company's shares for the 15 trading days immediately prior to 31 March 2016 was \$0.017 (Source IRESS).

Accordingly, as detailed in the Announcement, the exercise price for the 10,000,000 Tranche B options that is proposed be issue to Mr Gordon Toll in lieu of cash remuneration (subject to shareholder approval and any necessary ASX waivers) will be \$0.017.

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