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# FULLY FRANK

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## Taking the right option

ROBERT Gregory seems to have stumbled on a sure fire way to rev up his company's share price.

The chief executive of Perth-based nickel explorer Rusina yesterday decided to exercise three million options in the company.

Nothing too strange in that, except that the exercise price was 16.4¢ — a hefty 26 per cent premium to Monday's ASX close of just 13¢.

The logical financial option would have been to let the options lapse and buy the stock on the market, saving yourself a cool \$102,000.

But in putting himself significantly out of pocket, Robert also pointed out that he had a lot of confidence in the company.

"The exercise of the options above the current market price is a clear signal to our valued shareholders, and the broader equities market, that Rusina's management and the Board firmly believes that the ordinary shares on issue in this

company and as traded on the ASX, are significantly undervalued," Robert told the market.

He then waxed lyrical about the company's flagship Acoje nickel project in the Phillipines that was "well placed for project scale-up with little dilution to existing shareholders."

"The exercise of options above market values is testimony to what we see is a solid near, medium and long-term outlook for Rusina."

Well the market loved that story and soon Robert's loss was his gain, with the stock closing up almost 27 per cent at 16.5¢ — delivering him a skinny \$3000 paper profit on the options deal.

That would have been a much more significant \$105,000 profit if he had ditched the options and bought on Monday.

Except that the market may not have been as excited by an act of cynicism as it was by an act of conviction and courage.