

11 April 2012

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Company Announcements Office
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir/Madam

Panoramic Resources Limited off-market takeover bid for Magma Metals Limited ("Offer") - Notice of variation extending offer period

We act for Panoramic Resources Limited ABN 47 095 792 288 ("**Panoramic**") in relation to its off-market takeover bid for all of the ordinary shares in Magma Metals Limited ABN 72 114 581 047 ("**Magma**").

Panoramic has varied the Offer by extending the Offer Period from 7.00pm (Sydney Time) on 19 April 2012 to 7.00pm (Sydney Time) on 10 May 2012. Attached are copies of the following documents relating to the extension of the Offer:

- (a) letter to Magma shareholders attaching a notice of variation under section 650D of the Corporations Act 2001 ("**Notice of Variation**"); and
- (b) notice of the new date for giving notice of the status of defeating conditions under section 630(2) of the Corporations Act 2001 ("**Condition Status Notice**").

A copy of the Notice of Variation was today lodged with ASIC and has been given to Magma and each person to whom the Offer was made. A copy of the Condition Status Notice was today given to Magma.

Yours faithfully



Encl 2

11 April 2012

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
SAMPLEVILLE WA 6000

Dear Magma Shareholder,

Panoramic Resources Limited's off-market takeover bid for Magma Metals Limited ("Offer") - Notice of variation extending offer period

As you are aware, Panoramic Resources Limited ("**Panoramic**") has made an off-market takeover bid for all of the ordinary shares in Magma Metals Limited ("**Magma**"). On 27 February 2012, Panoramic sent you its replacement Bidder's Statement dated 23 February 2012 detailing the terms of the Offer.

Panoramic is pleased to inform you that it has today extended the Offer period by a further 21 days. If you have not already accepted the Offer you now have until **7.00pm (Sydney Time) on 10 May 2012** to accept the Offer (unless further extended or withdrawn). Accordingly, the new date for Panoramic to give notice of the status of defeating conditions is 2 May 2012.

Enclosed with this letter is a notice of variation under section 650D of the Corporations Act 2001 (Cth) reflecting the extension of the Offer.

Unless the context requires otherwise, capitalised terms in this letter have the same meaning as in the Bidder's Statement dated 23 February 2012.

If you have misplaced the Bidder's Statement or the acceptance form for the Offer, or if you have any questions in relation to the Offer, please call the Panoramic Offer Information Line on 1300 559 021 (toll-free within Australia) or on +61 3 9946 4432 (normal charges apply) between 9.00 am and 5.00 pm (Sydney Time) Monday to Friday.

Panoramic looks forward to welcoming you as a shareholder.

Yours sincerely,



Peter Harold
Managing Director
Panoramic Resources Limited

PANORAMIC RESOURCES LIMITED

ABN 47 095 792 288

NOTICE OF VARIATION EXTENDING OFFER PERIOD

TO: Australian Securities and Investments Commission ("**ASIC**")

ASX Limited

Magma Metals Limited (ABN 72 114 581 047)

AND TO: Each person to whom an offer was made ("**Offer**") pursuant to the replacement Bidder's Statement dated 23 February 2012 ("**Bidder's Statement**") by Panoramic Resources Limited (ABN 47 095 792 288) ("**Panoramic**") as supplemented.

Panoramic gives notice under section 650D of the Corporations Act 2001 (Cwlth) ("**Corporations Act**") that it varies the Offer by extending the Offer Period (as described in the Bidder's Statement) so as to change the close of the Offer Period from 7.00pm (Sydney Time) on 19 April 2012, to 7.00pm (Sydney Time) on 10 May 2012 (unless further extended or withdrawn).

The new date for giving notice under section 630 of the Corporations Act of the status of the conditions set out in Appendix 2 of the Bidder's Statement is 2 May 2012.

As this variation results in Panoramic varying the Offer in a way that postpones for more than 1 month the time when Panoramic has to meet its obligations under the bid, each person to whom Panoramic has made an Offer and who has accepted the Offer has the right to withdraw their acceptance within 1 month beginning on the day after the day on which a copy of this notice of variation is received in accordance with section 650E of the Corporations Act.

The Offer was previously varied by a notice dated 21 March 2012.

Any notice by a shareholder withdrawing its acceptance of the Offer under section 650E of the Corporations Act must:

- (a) if the shares are in a CHESS Holding, be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHESS Holding, specifying the number of shares to be released from the Offer Accepted Subposition in which the relevant shares have been reserved; or
- (b) in any other case, be in writing and delivered to Panoramic.

In addition, in the case of a Canadian Shareholder:

- (c) who accepted via a Letter of Transmittal or Notice of Guaranteed Delivery, by additional notice to the Depositary, Computershare Investor Services Inc. or;
- (d) who accepted via the CDS online tendering system (CDSX), by additional notice to your instructing financial institution or broker who facilitated the acceptance.

If a shareholder withdraws an acceptance in this manner, Panoramic must, before the end of 14 days after the day it is given the withdrawal notice:

- (a) return to the shareholder any documents that were sent by the shareholder to Panoramic with the acceptance of the Offer; and

- (b) if the shares are in a CHESS Holding, Transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESS Holding has been reserved.

In order to assist with the processing of withdrawals the withdrawal notice should identify the full name(s) of the withdrawing Magma Shareholder, provide the withdrawing shareholder's Security holder Reference Number (SRN) or Holder Identification Number (HIN) (if applicable) and be signed in the same manner as the Magma Shareholder signed the Acceptance Form.

Words defined in the ASX Settlement Operating Rules (being the operating rules of the settlement facility provided by ASX Settlement Pty Ltd) have the same meaning when used in this notice, unless the context requires otherwise.

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

A copy of this notice was lodged with the Australian Securities and Investments Commission ("ASIC") on 11 April 2012. ASIC takes no responsibility for the contents of this notice.

This notice is dated 11 April 2012.

Signed on behalf of Panoramic Resources Limited pursuant to a unanimous resolution passed by its directors.

A handwritten signature in black ink, appearing to be 'Peter Harold', written over a horizontal line.

Peter Harold
Managing Director

PANORAMIC RESOURCES LIMITED
ABN 47 095 792 288
NEW DATE FOR GIVING NOTICE OF STATUS OF
CONDITIONS

TO: Magma Metals Limited ABN 72 114 581 047

AND TO: ASX Limited

Panoramic Resources Limited ("**Panoramic**") gives notice under section 630(2) of the Corporations Act 2001 (Cwlth) ("**Corporations Act**") in relation to the offer dated 27 February 2012 ("**Offer**") under the off-market takeover bid by Panoramic for all of the ordinary shares in Magma Metals Limited as set out in the replacement Bidder's Statement dated 23 February 2012 as supplemented.

The date for giving notice on the status of the conditions set out in Appendix 2 of the Bidder's Statement pursuant to section 630(3) of the Corporations Act has been postponed by operation of section 630(2) of the Corporations Act. The new date for giving a notice on the status of those conditions is 2 May 2012.

As at the date of this notice:

- (a) Panoramic has not freed the Offer from any of the conditions set out in Appendix 2 of the Bidder's Statement.
- (b) So far as Panoramic knows, none of the conditions to the Offer set out in Appendix 2 of the Bidder's Statement have been fulfilled or waived and, accordingly, the Offer remains subject to those conditions.

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

Dated: 11 April 2012

Signed on behalf of Panoramic Resources Limited pursuant to a unanimous resolution passed by its directors.



Peter Harold
Managing Director