

21 March 2012

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Company Announcements Office
ASX Limited
Level 8, Exchange Plaza
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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 29 March 2012 to 7.00pm (Sydney Time) on 19 April 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

21 March 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 21 days. If you have not already accepted the Offer you now have until **7.00pm (Sydney Time) on 19 April 2012** to accept the Offer (unless further extended or withdrawn).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 11 April 2012.

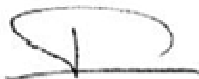
Enclosed with this letter is a notice of variation under section 650D of the Corporations Act 2001 (Cth) reflecting the extension of the Offer.

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**").

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 29 March 2012, to 7.00pm (Sydney Time) on 19 April 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 11 April 2012.

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 21 March 2012. ASIC takes no responsibility for the contents of this notice.

This notice is dated 21 March 2012.

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



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.

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 11 April 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: 21 March 2012

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



Peter Harold
Managing Director