



29 March 2012

ASX: PAN

## Panoramic's Response to Magma's Target's Statement

Please find attached a response by Panoramic Resources Limited ("**Panoramic**") (ASX: PAN) to:

- (a) the Target's Statement sent by Magma Metals Limited ("**Magma**") (ASX: MMW; TSX: MMW) to Magma Shareholders on 9 March 2012;
- (b) the Supplementary Target's Statement sent to Magma Shareholders on 15 March 2012; and
- (c) the letter from Magma's Chairman sent to Magma Shareholders on 23 March 2012.

The attached letter from Panoramic's Chairman, Brian Phillips, and the accompanying explanatory materials contain important information in relation to why we believe Magma Shareholders should accept Panoramic's attractive Offer, which is scheduled to close at 7.00 pm (Sydney time) on Thursday 19 April 2012, unless extended.

### **Disclaimer as to forward looking statements**

*The attached documents may contain certain forward looking statements which have not been based solely on historical facts, but are rather based on Panoramic's current expectations about future events and results. These forward looking statements are, however, subject to risks, uncertainties and assumptions which could cause actual events or results to differ materially from the expectations described in such forward looking statements. These factors include, amongst other things, the risks identified in Section 8 of Panoramic's Bidder's Statement dated 23 February 2012, as well as other matters not yet known to Panoramic or not currently considered material by Panoramic. Panoramic does not make any representation or warranty (express or implied) in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this document reflect views held only as at the date of the attached documents.*

### **Disclaimer as to Magma information**

*The information on Magma and Magma's Shares contained in the attached documents has been prepared by Panoramic using publicly available information. Information in the attached documents concerning the assets and liabilities, financial position and performance, profits and losses and prospects of Magma has not been independently verified by Panoramic. Accordingly, Panoramic does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.*

## Letter from Chairman of Panoramic

29 March 2012

Dear Magma Shareholder,

### Share in an Exciting Future – Accept Panoramic’s Attractive Offer

As you will be well aware, Panoramic is offering to acquire all of your shares in Magma with consideration of 2 Panoramic Shares for every 17 Magma Shares that you own<sup>1</sup>.

I strongly recommend the Panoramic Offer to you for the following reasons:

- Panoramic’s Offer represents an 86% premium to Magma’s pre-offer closing share price<sup>2</sup>. **This is, by any measure, an attractive price;**
- By exchanging your Magma Shares for Panoramic Shares you will become part of a **larger and more diversified mining and exploration company** with two operating nickel mines generating operating cash flows, a portfolio of potential development projects and prospective exploration tenements, A\$66 million in cash<sup>3</sup>, minimal debt and a market capitalisation of ~A\$244 million<sup>4</sup>;
- Panoramic Shares are highly liquid (relative to Magma) and Panoramic is well regarded by major broking houses who collectively have target share price recommendations for Panoramic **averaging A\$1.75 per share, approximately 48% above current levels**<sup>5</sup>;
- **Panoramic is in a solid financial position** and has continued to invest in its operations and growth profile while at the same time **rewarding shareholders with regular dividends;**
- Since Panoramic’s Offer was announced more than seven weeks ago, no higher third party offer has emerged despite discussions having apparently taken place (refer to paragraph 13.1 of the Independent Expert’s Report annexed to Magma’s Target’s Statement). **In short, Panoramic’s Offer remains the only offer currently available to you and no other party has come forward to pay a higher price;** and
- If Panoramic’s offer lapses (or is withdrawn) **Magma’s share price could, in our view, retreat to pre-offer levels** (absent another third party proposal).

We have been a major shareholder in Magma since May 2010 and, like many of you, have seen the value of our investment steadily erode. It is our view that in the current economic climate, Magma is just too small and too financially constrained to maximise the potential of its Thunder Bay North project (“**Thunder Bay North**”) and its Western Australian exploration properties.

1. Full details of our Offer can be found in the Bidder’s Statement dated 23 February 2012.

2. Magma’s closing share price on ASX on 2 February 2012 (being the last day prior to announcement of the Offer) was AUD 8 cents and Panoramic’s closing share price on the same day was A\$1.27.

3. Based on Panoramic’s “Half Year Report for the period ended 31 December 2011” as announced to ASX on 28 February 2012.

4. Based on 207,050,710 issued Panoramic shares and a closing share price of A\$1.18 per share on 28 March 2012.

5. Refer to page 5 and Annexure 1 to this document.

In our opinion:

- progressing Thunder Bay North and the early stage exploration projects will require considerable further funding by Magma over a number of years before a development decision (if any) can be made; and
- Magma's current cash position of approximately A\$11 million<sup>6</sup> will be insufficient to see these projects through to a development decision (assuming they prove to be economic) and consequently Magma will presumably need to raise more funds or potentially sell down or farm-out an interest in these projects in the short to medium term.

Panoramic believes that it has the financial, technical and management experience to advance these projects. As a shareholder in Panoramic you will continue to participate in Magma's assets, as well as gain an exposure to Panoramic's portfolio of operating mines, development assets and exploration projects.

Furthermore, I wish to draw your attention to some concerns Panoramic has in relation to the Target's Statement:

- Panoramic's Offer represents an 86% premium to Magma's pre-offer closing share price<sup>7</sup>. This exceeds by a considerable margin the Independent Expert's preferred takeover control premium of 30%<sup>8</sup>. We believe it is very important for you to consider this information in making your decision whether or not to accept our Offer.
- Magma's Independent Expert is advising that your shares are potentially worth between 200% and 440%<sup>9</sup> more than where Magma Shares traded in the three months prior to the announcement of our Offer. We are having difficulty believing that the value range is realistic and, we believe, you should question it also.
- The Target's Statement might create the impression for you that Panoramic is financially weak and that the risks of maintaining a holding in Magma are no greater than the risks associated with becoming a shareholder of Panoramic. In our view this is simply not true.
- Magma's initiative to spin off early stage gold assets really means that you could be paying again for part of something that you already indirectly, as a Magma Shareholder, own (or otherwise your interest in these assets will be diluted). Is this what you want?

The following pages explain our views on each of these and other issues in more detail. You should read this material which we believe will assist you to make a more informed decision as to whether to accept the Panoramic Offer.

**Accordingly, I strongly encourage you to ACCEPT Panoramic's Offer.**

Panoramic's offer is currently scheduled to close at 7.00pm (Sydney time) on Thursday 19 April 2012, unless extended or withdrawn.

If you have any questions or require assistance, please contact the Offer Information Line on 1300 559 021 (toll free within Australia) or +61 3 9946 4432 (normal charges apply) between 9.00 am and 5.00 pm (Sydney Time) Monday to Friday.

**I look forward to welcoming you as a shareholder in Panoramic.**

Yours Sincerely



Brian Phillips  
Chairman

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6. Refer to page 21 of the Independent Expert's Report.

7. Magma's closing share price on ASX on 2 February 2012 (being the last date prior to announcement of the Offer) was AUD 8 cents and Panoramic's closing share price on the same day was A\$1.27.

8. Refer page 27 of the Independent Expert's Report.

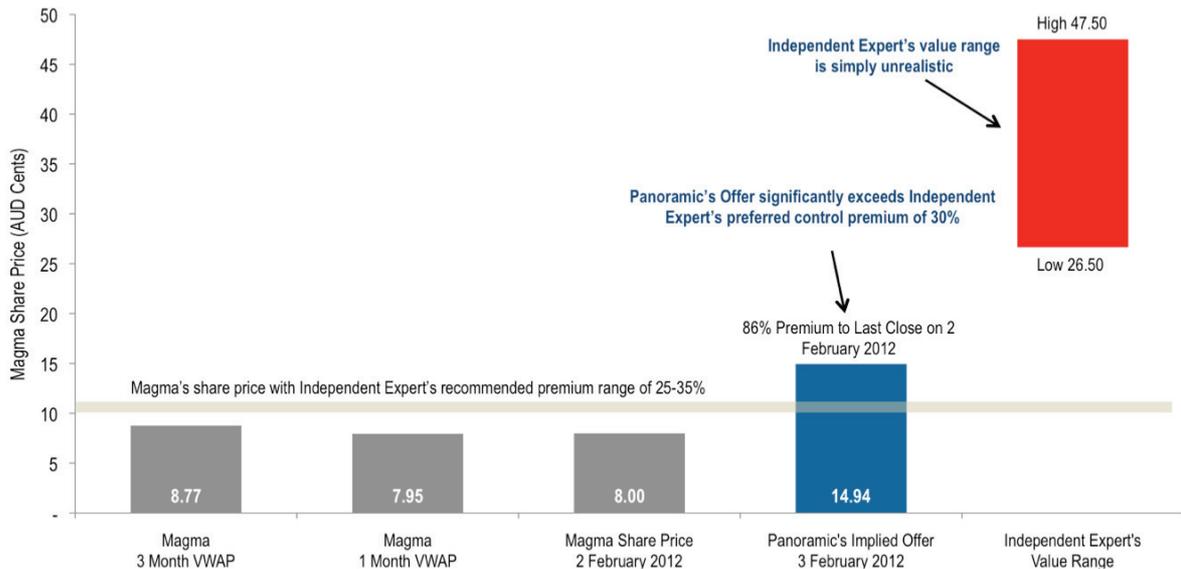
9. Percentage difference between Independent Expert's value range per Magma Share of AUD26.5 cents (Low) and AUD 47.50 cents (High) compared to Magma's 3 month VWAP on ASX to 2 February 2012 of AUD 8.77 cents.

## We do not think the value range presented for Magma Shares stacks up

Magma Directors have presented you with a value range prepared by an independent expert (“Independent Expert”<sup>10</sup>). We believe Magma Shareholders should critically assess the Independent Expert’s value range as shown in the chart below.

In our view, for the reasons set out below, the Independent Expert’s value range is **simply unrealistic**.

The Target’s Statement might give you the impression that there is a significant degree of precision surrounding the conclusions as to the value that the Independent Expert has reached. The reality is that the value range that the Independent Expert has presented is the result of applying subjective methods and judgments which, in our view, produce results which are unrealistic.



In relation to the chart above, we make the following observations:

- Very importantly, Panoramic’s Offer represents an **86%** premium to Magma’s pre-Offer closing share price<sup>11</sup> and this is more than 2.8 times higher than what the Independent Expert concludes is a normal takeover control premium of 30%. **Attractive by any measure.**
- Surprisingly, the high end of the Independent Expert’s value range is **440%** more than Magma’s weighted average share price in the three months leading up to the announcement of the Panoramic Offer. **Is this realistic?**
- No third party offers have emerged, despite discussions having apparently taken place. It would seem that other interested parties, if there are any, are not convinced by the Independent Expert’s value range either and are not prepared to pay more than Panoramic.
- Since announcing our Offer, Magma’s Shares have traded broadly in line with our Offer price despite the higher Independent Expert value range. This suggests to us that the market also does not agree with the value range.
- If Panoramic’s offer lapses (or is withdrawn) Magma’s Share price could, in our view, retreat to pre-offer levels in the absence of another third party proposal.

**Why aren’t Magma’s shares trading well above Panoramic’s implied Offer price given the Independent Expert’s value range?**

10. The Independent Expert’s Report is Annexure 1 to the Target’s Statement (as supplemented). Appendix 3 to the Independent Expert’s Report is an independent valuation report prepared by an independent valuer. References to the Independent Expert and the Independent Expert’s Report should be read to include references to the independent valuer and independent valuation report, where appropriate.

11. Magma’s closing share price on ASX on 2 February 2012 (being the last date prior to announcement of the Offer) was AUD 8 cents and Panoramic’s closing share price on the same day was A\$1.27.

## Panoramic is in a sound financial position

The Target's Statement could leave you with a false impression that Panoramic is in a weak financial position. However, the fact is that **Panoramic is in a sound financial position**. This is illustrated by a number of facts:

- Panoramic has A\$66 million in cash<sup>12</sup>, minimal debt and a market capitalisation of ~A\$244 million<sup>13</sup>.
- Panoramic's two operating mines, Savannah and Lanfranchi have been operating cash flow positive for the last seven years. For the half year to 31 December 2011, they produced A\$20 million of operating cash flow and in the first half we invested A\$39.1 million mostly on major capital items to support our activities well into the future, a sign of confidence in our assets.
- Panoramic's solid operational performance has allowed it to return AUD 51.5 cents per share of fully franked dividends to shareholders since September 2007, a significant return.
- Magma's Independent Expert acknowledged that the combined group will have a stronger balance sheet and that the cash balance would primarily result from funds held by Panoramic<sup>14</sup>.
- The Independent Expert has advised you that Panoramic **"is covered by a number of Brokers with price targets at or above the current market traded price."** This is correct. Indeed, Panoramic is well regarded by major broking houses who collectively have target share price recommendations for Panoramic averaging A\$1.75 per share, approximately 48% above current levels.

The criteria used by Panoramic to select the broker recommendations was to use all research reports prepared in relation to Panoramic in the period of four months prior to the date of this document. Panoramic believes this time period is reasonable and that research prior to that date runs the risk of being out of date. Where a broker prepared more than one research report in that period only the most recent report was used. To the best of Panoramic's knowledge no broker who covers Panoramic and publishes a target price recommendation has been excluded. We refer you to Annexure 1 to this document which contains more information regarding the calculation of the average for the broker target share price recommendations.

All of the broker reports in which the target share price recommendations are contained are on our website at [www.panoramicresources.com](http://www.panoramicresources.com).

## Panoramic is in a sound financial position



12. Based on Panoramic's "Half Year Report for the period ended 31 December 2011" as announced to ASX on 28 February 2012.

13. Based on 207,050,710 issued Panoramic shares and a closing share price of A\$1.18 per share on 28 March 2012.

14. Refer page 35 of the Independent Expert's Report.

## We do not think the value range presented for Thunder Bay North stacks up

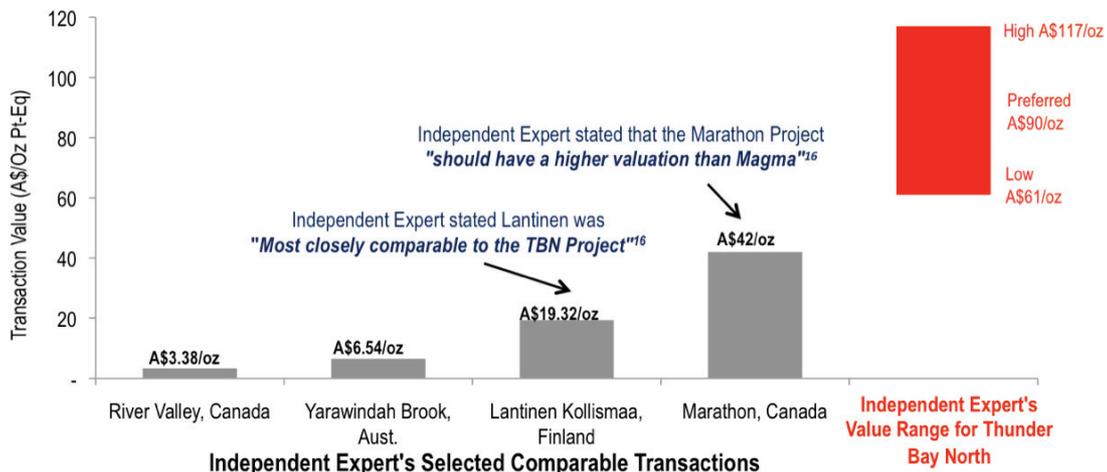
Magma Directors have also presented you with a value range for Thunder Bay North. We believe Magma shareholders should critically assess the Independent Expert's adopted value range as shown in the chart below.

For the reasons set out below, we think that the Independent Expert's<sup>15</sup> value range for Thunder Bay North is **simply unrealistic**.

The Independent Expert values Thunder Bay North using two subjective approaches by referring to comparable transactions for similar projects **and** by applying a more subjective prospectivity enhancement multiplier ("PEM") of past exploration expenditure.

We believe the comparable transaction approach is much more relevant as it is based on actual historical transactions between willing buyers and sellers for similar assets. In our opinion, to derive a value based on past expenditure by simply applying a multiple, namely PEM, to account for the perceived exploration potential is highly tenuous, subjective and unreliable. We believe the PEM approach is more appropriate to value early stage projects which do not have defined resources, but we do not believe it is appropriate to value more advanced exploration projects such as Thunder Bay North.

**As the chart below illustrates, the Independent Expert has chosen a value range for Thunder Bay North that bears little resemblance to the recent transactions the Independent Expert selected as being somewhat "comparable".**



**Notes**

- \* Resource multiples for prior project transactions are taken from Appendix 3 of the Independent Expert's report page 44, converted to A\$ using rate A\$1:US\$0.93.
- \* Independent Expert's Report value range - Calculated by taking total values for Thunder Bay North (page 52 of Appendix 3 of the Independent Expert's Report) being A\$48.4M (Low), A\$70.7M (Preferred) and A\$93M (High) divided by Magma's total reported platinum equivalent ounces of 790,000.

The Independent Expert's value range for Thunder Bay North appears to be out of line with the recent "comparable" transactions identified by the Independent Expert itself. To illustrate this point, the assessed value range is:

- between 215% to 505% higher than the Lantinen transaction multiple despite the Independent Expert stating that "Lantinen was most closely comparable to Thunder Bay"<sup>16</sup>;
- between 45% to 178% higher than the Marathon transaction multiple despite the Independent Expert stating that "Marathon should have a higher valuation (per ounce) than Thunder Bay"<sup>16</sup>; and
- between 57% to 202% higher than the Independent Expert's preferred median multiples valuation of A\$38.66 per platinum equivalent ounce. This was arrived at by uplifting the Lantinen transaction multiple by a factor of two times<sup>16</sup>.

### Who would pay the Independent Expert's value range for Thunder Bay North?

15. Refer to footnote 10 on page 4 of this letter.  
 16. Appendix 3 of the Independent Expert's Report, page 45.

## Incomplete update for Thunder Bay North

The Target's Statement includes, in our view, a partial and incomplete presentation of the economic implications of ongoing studies at Thunder Bay North (Sections 8.10 to 8.12 of Appendix 3 of the Independent Expert's Report). As yet a revised Preliminary Economic Assessment ("PEA") has not been released for Thunder Bay North. The disclosures made in relation to the incomplete studies do not meet the disclosure standards we expect as a major shareholder because, in our view, they lack critical information and are not appropriately qualified or explained.

We expressed our concern to Magma and as a result Magma wrote to its shareholders on 23 March 2012, advising that:

*"It has come to Magma's attention that the disclosure in Section 8.12 may not be in accordance with current Australian Securities & Investments Commission policy in relation to forward-looking information. The Board therefore advises Magma shareholders to disregard the information included in Section 8.12 of SRK's report and all references to it elsewhere in the Target's Statement".*

We welcome Magma's decision as we were certainly concerned that the disclosure in Section 8.12 may not have been in accordance with current Australian Securities & Investments Commission policy in relation to forward-looking information.

In particular, in light of the emphasis that Magma sought to place on the incomplete information, including referencing on page six of the Target's Statement that various "initiatives" have the potential to materially enhance the economics of Thunder Bay North, we believe that it was incumbent upon Magma to fully disclose all important assumptions such that a technical person (such as another expert) could understand the updated economic analysis and be able to broadly replicate its outcomes and thereby form a view as to whether the critical assumptions used are reasonable.

**As directed by Magma, you should disregard the information included in Section 8.12 of SRK's report and all references to it elsewhere in the Target's Statement.**

**Rather than direct you to disregard something, why couldn't Magma Directors make adequate disclosure?**

## Gold and other Western Australian exploration assets - is the value range realistic?

Based on the information provided, it appears to us that the Independent Expert value range for Magma's Western Australian exploration tenements implicitly assumes that Magma will, in all probability, make a large economic gold discovery on these properties. However, there is a lack of transparency in terms of what size of discovery (assessed in terms of JORC resources, grade and depth) and what probability of making such discovery has been assumed or indeed what is the assumed cost of making the discovery.

In any event, we believe that the Independent Expert's value range for the Western Australian exploration tenements is very optimistic. The high end of the valuation range attributes a value to Magma's Western Australian exploration tenements that is in excess of Magma's entire pre-offer market capitalisation.

**Is it credible that these relatively minor assets (exploration tenements) are now being attributed a value greater than the entire pre-offer market capitalisation of Magma?**

## **Magma does not have enough funds to complete studies on Thunder Bay North**

In the last two months, Magma's cash balance has decreased from A\$12.4 million at 31 December 2011 to A\$10.8 million at 29 February 2012. At this rate of expenditure, Magma will presumably run out of funds in the next twelve months and therefore will need to raise additional equity from Magma Shareholders or sell or farm-out assets prior to this time.

Given the above, it is apparent today that Magma does not currently have the necessary funds to complete the studies and drilling on Thunder Bay North in order to reach a position where a development decision can be made, let alone develop it.

Therefore, if Panoramic's Offer lapses or does not succeed, Magma will need to either undertake further capital raisings (which could be dilutive for existing shareholders) or dilute your economic interest in Magma's assets by selling or farming out interests in them in order to ensure continued progression of Thunder Bay North.

### **What are Magma's plans for raising the money required to continue to advance Thunder Bay North?**

#### **Possible spin off of gold assets**

There is no certainty that the proposed spin-out of Magma's West Australian gold exploration tenements (into a company known as Greenstone Metals) will proceed or achieve the values ascribed to these assets by the Independent Expert. All IPO's are subject to uncertainties including whether prevailing equity and commodity market conditions are conducive of a capital raising and whether investors are prepared to pay the asking price.

Absent the spin-off being implemented, continued exploration on the Western Australia properties by Magma will reduce the cash available to fund further drilling and technical studies at Thunder Bay North.

More importantly, we think that it is unfair that under Magma's proposal, we the shareholders of Magma are essentially being offered the opportunity to pay again for something that we already own, albeit indirectly (that is, subscribe for shares in Greenstone Metals), or be diluted. We question why Greenstone Metals shares are not being distributed directly to all Magma Shareholders.

In our opinion, the only reason that Magma is not distributing Greenstone Metals shares to all shareholders is that it can not afford to provide Greenstone Metals with enough cash to ensure it can adequately explore the tenements. In other words, the real reason for spinning the assets out appears to be to defer another capital raising within Magma and we question whether this really is the best way of maximising value for shareholders.

### **Why pay more to maintain your interest in something which you effectively already own?**



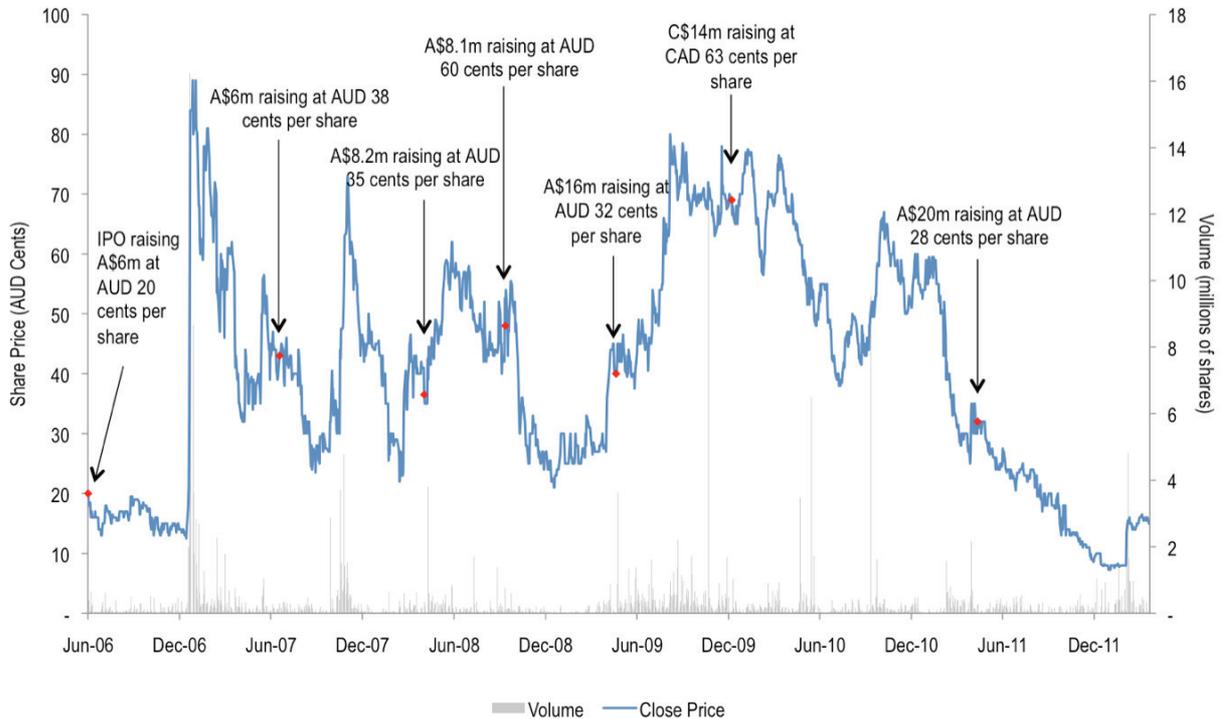
## Shareholder value has been significantly eroded over time

Since listing in June 2006, Magma has raised over A\$75 million. However, despite spending most of these funds Magma only had a market capitalisation of A\$21 million on 2 February 2012, just prior to the Panoramic Offer being announced.

In addition, after six years Magma has only progressed Thunder Bay North to the “scoping study” stage and has taken more than a year to simply produce an update to its scoping study (which is incomplete at this point) let alone the next three stages of studies being a pre-feasibility study, definitive feasibility study and bankable feasibility study.

Progress at Thunder Bay North appears slow and shareholder value has been eroded. The chart below illustrates our concern.

**Magma Share Price and Capital Raised Since Listing (ASX Figures)**



Source: IRESS

**In light of this, are you keen to invest more money into Magma?**

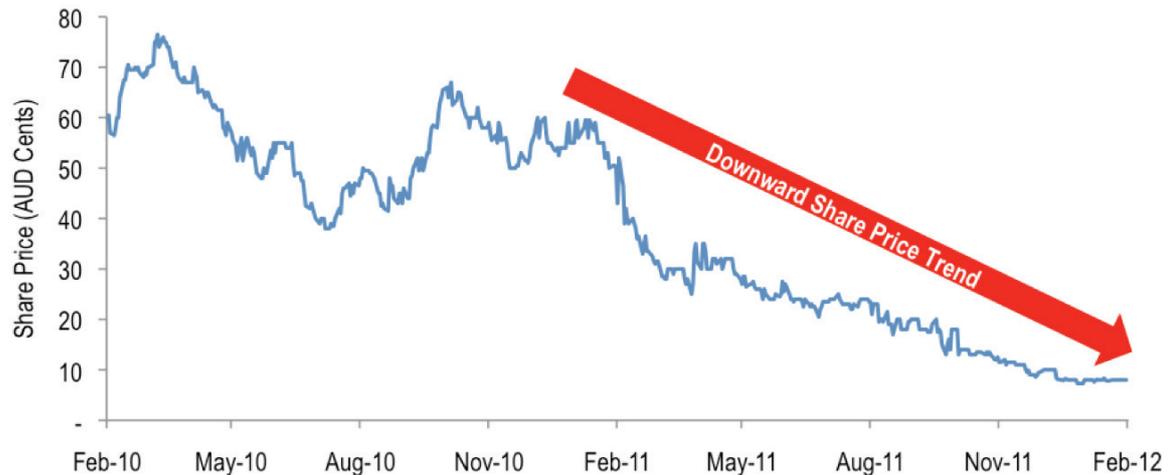


## Correcting the record – Is the weakness in Magma’s share price “short term”?

Magma has attempted to portray the Panoramic Offer as being “opportunistic” and seeking to take advantage of “short term” weakness in the Magma share price. However, Panoramic finds this hard to believe given:

- Magma’s share price has been in a steady state of decline since January 2011. **Twelve months is hardly short term.**
- Magma’s volume weighted average share price in the three months prior to the Panoramic Offer was AUD 8.77 cents per share; very close to its closing price pre-Offer suggesting a sideways movement over a considerable period.

**Magma’s ASX Share Price (Two Years prior to Panoramic Offer)**



Magma blames its share price decline over 12 months (which it calls “recent”) on a range of factors including:

- Overall weakness in global equities markets. **This has also affected Panoramic.**
- Softening of commodities prices in the second half of 2011. **This has also affected Panoramic.**
- Selling by a small number of institutional shareholders. **You should ask why have they been selling.**

The Magma Target’s Statement then includes a comment:

*“All other things being equal, the Board believes that in the event of an improvement in underlying market conditions, the Magma Share price will also improve, even in the absence of the Panoramic Offer.”*

This may be true, but in these circumstances it is our view that **the value of the Panoramic Shares received by you (should you accept the Offer) will also most likely increase.**

**Do you believe Magma’s share price has suffered “short term” weakness?**

## Correcting the record – Panoramic is a lower risk investment proposition than Magma

In the Target's Statement, Magma Directors make the statement that they “do not consider these risks” of maintaining a holding in Magma “to be any greater than the risks associated with becoming a holder of Panoramic Shares if you accept the Panoramic Offer”.

We have a very different view to Magma Directors. We believe that if you accept the Offer and become a Panoramic Shareholder, an investment in the enlarged Panoramic is **inherently lower risk**. The following facts support our reasoning:

- Panoramic has JORC compliant Reserves and Magma does not;
- Panoramic has two operating cashflow producing assets and Magma does not;
- Panoramic has proven processing technology and Magma does not;
- Panoramic has a track record of paying dividends to shareholders and Magma does not;
- Panoramic had a cash balance that was more than five times Magma's at 31 December 2011;
- Panoramic has a market capitalisation exceeding A\$244 million<sup>17</sup> compared to less than A\$22 million<sup>18</sup> for Magma immediately prior to announcement of the Offer; and
- Panoramic had net assets as at 31 December 2011 of A\$301 million compared to only A\$13 million for Magma.

We strongly believe that Panoramic is a lower risk investment than Magma as it has relatively less exposure on a whole of portfolio basis to the inherent risks of commercial resource definition, development financing, mine construction, approvals, commissioning and production ramp up that Magma will continue to face at Thunder Bay North. These risks are exacerbated for Magma as its main asset is a development asset (which concentrates the risk) and it has limited financial capacity at this time.

In contrast, Panoramic has a much more balanced portfolio of exploration, advanced stage exploration, development and producing assets, with its exploration assets forming a smaller part of Panoramic's overall value, hence representing less exposure to the early stage project risks faced by Magma. It is true that Panoramic faces operating risks which Magma does not have (but this is because Magma has no operating assets), this is not only to be expected but is a positive attribute.

In our view, an investment in Panoramic is lower risk than Magma. For the Magma Directors to suggest otherwise is in our view, misconceived. Panoramic's lower risk profile is another reason we believe you should **ACCEPT the Panoramic Offer**.

**Please think carefully about the issues we have raised.**

17. Based on 207,050,710 issued Panoramic Shares and a closing share price of A\$1.18 per share on 28 March 2012.

18. Based on 267,380,923 issued Magma Shares and a closing share price of A\$0.08 per share on 2 February 2012.

## Annexure 1

In calculating the average for the broker target share price recommendations ("**Recommendations**") you should note the following:

- (a) the number of brokers whose Recommendations were aggregated is eight (excluding Macquarie Securities (Australia) Limited). As far as Panoramic is aware these are all of the brokers who have published research on Panoramic in the four months prior to the date of this document. Panoramic excluded one broker who simply distributes the research of another broker (who we have included in the average Recommendation) under its own brand because including this re-branded report would have artificially increased the average. Where a broker prepared more than one research report in that period only the most recent report was used.
- (b) Macquarie Capital (Australia) Limited is jointly advising Panoramic on the Offer for Magma. Macquarie Securities (Australia) Limited has been restricted since the announcement of the Offer on 3 February 2012 from writing any research that comments on the takeover offer or on the value of Panoramic. As such, in calculating the average of the Recommendations all Macquarie Securities (Australia) Limited reports have been excluded. If the most recent report prepared by Macquarie Securities (Australia) Limited had been included, the average would have increased slightly. Macquarie Capital (Australia) Limited and Macquarie Securities (Australia) Limited have both consented to being named in this document in the form and context in which they are referred to.
- (c) the most recent Macquarie Securities (Australia) Limited report (which was excluded in any event) was given before the Offer was announced. The other eight Recommendations were given after the Offer was announced.
- (d) the date range over which the Recommendations were given is from 3 February 2012 to 1 March 2012 (excluding Macquarie Securities (Australia) Limited).
- (e) the Recommendations range from a low of \$1.15 to a high of \$2.50. The standard deviation is 0.47.
- (f) the criteria used by Panoramic to select the Recommendations was to use all of the research reports prepared in relation to Panoramic in the four months prior to the date of this document. Panoramic believes this time period is reasonable and that research prior to that date runs the risk of being out of date. Panoramic has cross-checked the brokers included in calculating the average Recommendations against those listed on Bloomberg as covering Panoramic. To the best of Panoramic's knowledge no broker who covers Panoramic and publishes a Recommendation has been excluded, other than Macquarie Securities (Australia) Limited.
- (g) Panoramic is not aware of any material information or events which have occurred since the date of the original Recommendations which might reasonably affect them.



Share in our Exciting Vision for the Future by  
ACCEPTING Panoramic's Attractive Offer

### **Panoramic's Mission Statement**

We strive to achieve excellence in all aspects of our business to provide long term capital growth and dividend return to our shareholders, a safe and rewarding work environment for our employees, and opportunities and benefits to the people in the communities we operate in.