

27 April 2012

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**By eLodgement**

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Dear Sir/Madam

**Panoramic Resources Limited (PAN) – off-market takeover bid for Magma Metals Limited (MMW):  
Third supplementary bidder's statement and associated notices**

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**"). We enclose for release to the market:

- (a) a press release dated 27 April 2012; and
- (b) a supplementary bidder's statement dated 27 April 2012 ("**Third Supplementary Bidder's Statement**"), in accordance with section 647(3)(b) of the Corporations Act 2001.

Attached to the Third Supplementary Bidder's Statement is:

- (a) a copy of a notice dated 27 April 2012 in accordance with section 650F of the Corporations Act 2001 advising that the Offer and any contract resulting from acceptance of the Offer are free from the conditions set out in paragraphs (b) to (h) (inclusive) of Appendix 2 of the Bidder's Statement;
- (b) a copy of a notice of variation under section 650D of the Corporations Act 2001; and
- (c) a copy of a notice of the new date for giving notice of the status of defeating conditions under section 630(2) of the Corporations Act 2001,

(together the "**Notices**").

A copy of the Third Supplementary Bidder's Statement attaching the Notices was lodged with ASIC today. A copy of the press release and the Third Supplementary Bidder's Statement was sent to Magma earlier today and will be sent to Magma Shareholders.

Yours faithfully





27 April 2012

ASX:PAN

## PANORAMIC IMPROVES OFFER FOR MAGMA

- **Panoramic frees the Offer from all Conditions other than the 90% minimum acceptance condition**
- **Offer Period extended by one (1) week until 7.00pm (Sydney Time) on 17 May 2012**
- **If Panoramic obtains an interest in more than 50% of Magma Shares<sup>1</sup> by 7.00pm (Sydney Time) on 8 May 2012:**
  - **Offer Consideration will increase to 1 Panoramic Share for every 7 Magma Shares; and**
  - **Panoramic will waive the 90% minimum acceptance condition<sup>2</sup>**
- **The conditional increase in the Offer Consideration to 1 Panoramic Share for every 7 Magma Shares represents an increase of 21.4% from the previous Offer Consideration of 2 Panoramic Shares for every 17 Magma Shares**
- **Based on the closing share price of Panoramic shares on Thursday, 26 April 2012 the offer of 1 Panoramic Share for every 7 Magma Shares represents an implied value of AUD 15.29 cents<sup>3</sup> for each of your Magma Shares, and represents a 91.1% premium to the closing price of Magma Shares on ASX on 2 February 2012 (AUD 8.00 cents), being the day prior to the announcement of Panoramic's Offer for Magma**
- **Panoramic will not increase the Offer Consideration beyond 1 Panoramic Share for every 7 Magma Shares in the absence of a competing proposal**
- **Panoramic will not extend the Offer Period beyond 17 May 2012 in the absence of a competing proposal or unless required to do so by law**

<sup>1</sup> Panoramic will aggregate the number of Magma Shares in which Panoramic and its associates have a relevant interest with the number of Magma Shares in respect of which acceptance forms and/or custodian directions are held by Computershare Investor Services Pty Limited under the institutional acceptance facility established by Panoramic – see Panoramic's Second Supplementary Bidder's Statement lodged with ASX on 3 April 2012 for more details.

<sup>2</sup> Panoramic reserves the right to declare the offer free from Conditions or otherwise vary the Offer at any time (and at any level of acceptances) subject to the Corporations Act requirements. Magma Shareholders should be aware that if they accept the Offer and the 50% precondition is not met within the specified timeframe, they will be bound by their acceptances to the original Offer terms.

<sup>3</sup> Based on the closing price of Panoramic's Shares on Thursday, 26 April 2012 of A\$1.07 per share.

Panoramic's Managing Director, Peter Harold, said:

*"In terms of the Panoramic Shares to be received by Magma Shareholders, we have conditionally increased our Offer by 21.4%, from 2 Panoramic Shares for every 17 Magma Shares, to 1 Panoramic Share for every 7 Magma Shares. Our increased Offer provides Magma Shareholders a highly attractive premium which will only be available to those shareholders who accept our Offer before it closes."*

*"In the 11 weeks since our bid was announced, no other party has come forward to offer a higher price than Panoramic. The choice for Magma shareholders is clear – accept Panoramic's attractive Offer and become part of a larger and more diversified company, or remain a shareholder in Magma and risk seeing the Magma share price return to pre-bid levels following the close of Panoramic's offer on 17 May 2012."*

**There is no reason to delay acceptance.** If Magma Shareholders wish to maximise their chance of obtaining the increased Offer Consideration, they should accept Panoramic's Offer as soon as possible to help ensure that Panoramic obtains an interest in more than 50% of Magma Shares before 7.00pm (Sydney time) on 8 May 2012.

Under Australian takeover law, all Magma Shareholders who accept the Offer (including those who have already accepted the Offer) will receive the increased Offer Consideration if Panoramic obtains an interest in more than 50% of Magma Shares before 7.00pm (Sydney time) on 8 May 2012.

Enclosed with this announcement are the following documents:

- a notice under section 650F of the Corporations Act declaring the Offers free from all Conditions other than the minimum acceptance condition;
- a notice under section 650D of the Corporation Act extending the Offer Period; and
- Panoramic's Third Supplementary Bidder's Statement dated 27 April 2012.

Panoramic will pay broker handling fees in respect of valid acceptances received from retail Magma Shareholders, on the terms set out in the Second Supplementary Bidder's Statement lodged with ASX on 3 April 2012.

Terms defined in Panoramic's Bidder's Statement have the same meaning in this announcement.

The Offer Period for Panoramic's Offer for Magma will close at 7.00pm (Sydney Time) on 17 May 2012, unless extended as required by law.

Magma Shareholders who have any questions or require assistance in relation to the takeover bid should 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.



# THIRD SUPPLEMENTARY BIDDER'S STATEMENT

27 April 2012

**This document is important and requires your immediate attention.**  
If you are in doubt as to how to deal with this document or the Offer contained in it,  
please consult your financial or other professional adviser.

*In relation to the off-market takeover bid by*

**Panoramic Resources Limited**  
(ABN 47 095 792 288)

*for all of the ordinary shares in*

**Magma Metals Limited**  
(ABN 72 114 581 047)

# ACCEPT

The Offer Consideration of 2 Panoramic Shares for every 17 Magma Shares will be  
increased to 1 Panoramic Share for every 7 Magma Shares,  
if Panoramic obtains more than a 50% interest in Magma by 7.00pm (Sydney Time) on 8 May 2012.

*The Offer will close at 7.00pm (Sydney Time) on 17 May 2012, unless extended by law.*

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## Important Information

This document is the third supplementary bidder's statement dated 27 April 2012 (**Third Supplementary Bidder's Statement**) to the bidder's statement dated 8 February 2012 (**Original Bidder's Statement**) issued by 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**) (**Offer**).

This Third Supplementary Bidder's Statement supplements, and should be read together with, Panoramic's Original Bidder's Statement, its first supplementary bidder's statement dated 23 February 2012, the replacement bidder's statement dated 23 February 2012 and the second supplementary bidder's statement dated 3 April 2012 (collectively, the **Bidder's Statement**).

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

This Third Supplementary Bidder's Statement is dated 27 April 2012. A copy of this Third Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

## 1 Snapshot of improvements to the Offer for Magma

- Panoramic frees the Offer from all Conditions other than the 90% minimum acceptance condition
- Offer Period extended by one (1) week until 7.00pm (Sydney Time) on 17 May 2012
- If Panoramic obtains an interest in more than 50% of Magma Shares<sup>1</sup> by 7.00pm (Sydney Time) on 8 May 2012:
  - Offer Consideration will increase to 1 Panoramic Share for every 7 Magma Shares; and
  - Panoramic will waive the 90% minimum acceptance condition<sup>2</sup>
- Panoramic will not increase the Offer Consideration beyond 1 Panoramic Share for every 7 Magma Shares in the absence of a competing proposal for Magma
- Panoramic will not extend the Offer Period beyond 17 May 2012 in the absence of a competing proposal for Magma<sup>3</sup>

### **Panoramic's Managing Director, Peter Harold, said:**

*"In terms of the Panoramic Shares to be received by Magma Shareholders, we have conditionally increased our Offer by 21.4%, from 2 Panoramic Shares for every 17 Magma Shares, to 1 Panoramic Share for every 7 Magma Shares. Our increased Offer provides Magma Shareholders a highly attractive premium which will only be available to those shareholders who accept our Offer before it closes."*

*"In the 11 weeks since our bid was announced, no other party has come forward to offer a higher price than Panoramic. The choice for Magma shareholders is clear – accept Panoramic's attractive Offer and become part of a larger and more diversified company, or remain a shareholder in Magma and risk seeing the Magma share price return to pre-bid levels following the close of Panoramic's offer on 17 May 2012."*

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<sup>1</sup> Panoramic will aggregate the number of Magma Shares in which Panoramic and its associates have a relevant interest with the number of Magma Shares in respect of which acceptance forms and/or custodian directions are held by Computershare Investor Services Pty Limited under the institutional acceptance facility established by Panoramic – see Panoramic's Second Supplementary Bidder's Statement lodged with ASX on 3 April 2012 for more details.

<sup>2</sup> Panoramic reserves the right to declare the offer free from Conditions or otherwise vary the Offer at any time (and at any level of acceptances) subject to the Corporations Act requirements.

<sup>3</sup> This statement is subject to section 624 of the Corporations Act which requires an automatic extension of the Offer Period in certain prescribed circumstances.

## 2 Details of improvements to the Offer for Magma

### 2.1 Offer freed from certain Conditions

Panoramic has, with effect from 27 April 2012, freed the Offer from all defeating conditions other than the minimum acceptance condition described in paragraph (a) of Appendix 2 of the Bidder's Statement.

Attached to this supplement is the formal notice under section 650F of the Corporations Act that gives effect to the waiver of all the conditions to the Offer other than the 90% minimum acceptance condition.

### 2.2 Minimum Acceptance Condition

Panoramic will waive the 90% minimum acceptance condition described in paragraph (a) of Appendix 2 of the Bidder's Statement if, by 7.00pm (Sydney Time) on 8 May 2012, the total (**Total of Panoramic's Interests and IAF Acceptances**) of:

- (a) the Magma Shares in which Panoramic and its associates together have relevant interests (including as a result of acceptances of the Offer); and
- (b) Magma Shares in respect of which acceptance forms and/or custodian directions are held by Computershare Investor Services Pty Limited under the institutional acceptance facility established by Panoramic,<sup>4</sup>

is more than 50% of the Magma Shares on issue.

### 2.3 Offer Price

Panoramic will increase the Offer Consideration to 1 Panoramic Share for every 7 Magma Shares if, by 7.00pm (Sydney Time) on 8 May 2012, the Total of Panoramic's Interests and IAF Acceptances is more than 50% of the Magma Shares on issue.

Panoramic will not increase the Offer Consideration beyond 1 Panoramic Share for every 7 Magma Shares in the absence of a competing proposal for Magma.

### 2.4 Extension of Offer Period

Panoramic has extended the Offer Period by one (1) week from 7.00pm (Sydney Time) on 10 May 2012 to 7.00pm (Sydney Time) on 17 May 2012.

Attached to this supplement is the formal notice under section 650D of the Corporations Act varying the Offer by extending the Offer Period and the formal notice of the new date for giving notice of the status of defeating conditions under section 630(2) of the Corporations Act.

Panoramic does not propose to further extend the Offer Period beyond 7.00pm (Sydney Time) on 17 May 2012 in the absence of a competing proposal for Magma. This statement is subject to section 624 of the Corporations Act which requires an automatic extension of the Offer Period in certain prescribed circumstances.

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<sup>4</sup> See Panoramic's Second Supplementary Bidder's Statement lodged with ASX on 3 April 2012 for more details.

## 2.5 Board Representation

As a result of the developments in the Offer described in this Third Supplementary Bidder's Statement, it is possible that at the close of the Offer, Panoramic and its associates will have a relevant interest in more than 50% but less than 90% of all of the Magma Shares. In that case Panoramic's current intentions concerning Magma are the same as those set out in section 5.3 of the Bidder's Statement.

Subject to the Corporations Act and Magma's constitution Panoramic intends to replace some of the members of the Magma Board with nominees of Panoramic. Replacement Magma Board members have not yet been fully identified by Panoramic and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement Magma Board members will be members of the Panoramic management team.

## 2.6 Consents

Computershare Investor Services Pty Limited has given and has not, at the date of this Third Supplementary Bidder's Statement, withdrawn its written consent to being named in this Third Supplementary Bidder's Statement in the form and context in which it is named.

## 2.7 Important notice

Under Australian takeover law, all Magma Shareholders who accept the Offer (including those who have already accepted the Offer) will receive the increased Offer Consideration if Panoramic obtains an interest in more than 50% of Magma Shares before 7.00pm (Sydney Time) on 8 May 2012.

Magma Shareholders should be aware that if they accept the Offer and the 50% precondition referred to in paragraphs 2.2 and 2.3 of this Third Supplementary Bidder's Statement is not met within the specified timeframe, they will be bound by their acceptances to the original Offer terms.

## 2.8 Other notices

Magma Shareholders who have any questions in relation to the takeover bid should 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.



### 3 Reasons to Accept

1.	2.	3.
<p>Panoramic's Offer will increase by 21.4% to 1 Panoramic Share for every 7 Magma Shares if Panoramic obtains an interest in more than 50% of Magma Shares by 7.00pm on 8 May 2012.</p>	<p>Even at 2 Panoramic Shares for every 17 Magma Shares, Panoramic's Offer represents an attractive premium to the trading price of Magma Shares prior to the announcement of Panoramic's proposal to acquire Magma. See page 10 of the Bidder's Statement.</p>	<p>You will become a shareholder in a larger company with greater diversification. See page 11 of the Bidder's Statement.</p>
4.	5.	6.
<p>No other proposal for Magma has emerged in the 11 weeks since Panoramic's proposal was announced on 3 February 2012.</p>	<p>The Magma share price may fall if the Offer does not succeed.</p>	<p>It is now within Magma Shareholders' control to satisfy the only remaining condition of Panoramic's Offer – the minimum acceptance condition.</p>

## 4 Accept Now

**There is no reason to delay acceptance.**

If you wish to maximise your chance of obtaining 1 Panoramic Share for every 7 Magma Shares, you should accept Panoramic's Offer as soon as possible to help ensure that the Total of Panoramic's Interests and IAF Acceptances increases to more than 50% before 7.00pm (Sydney Time) on 8 May 2012.

**Under Australian takeover law, all Magma Shareholders who accept the Offer (including those who have already accepted the Offer) will receive the increased Offer Consideration of 1 Panoramic Share for every 7 Magma Shares if the Total of Panoramic's Interests and IAF Acceptances increases to more than 50% before 7.00pm (Sydney Time) on 8 May 2012.**

## 5 Approval

Signed in accordance with section 351 of the Corporations Act for and on behalf of Panoramic following a unanimous resolution of the directors of Panoramic.

Signed.



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**Peter J Harold, Managing Director**  
Panoramic Resources Limited  
27 April 2012

## NOTICE TO FREE OFFER FROM CONDITIONS

**TO:** Magma Metals Limited ABN 72 114 581 047

**AND TO:** ASX Limited

In relation to the offer ("**Offer**") made pursuant to the replacement Bidder's Statement dated 23 February 2012 ("**Bidder's Statement**") by Panoramic Resources Limited ABN 47 095 792 288 ("**Bidder**") as supplemented, the Bidder gives notice under section 650F of the Corporations Act that:

- (a) it declares the Offer and any contract resulting from acceptance of the Offer free from all of the conditions in Appendix 2 of the Bidder's Statement except for the condition set out in paragraph (a) of Appendix 2 ("90% minimum acceptance") of the Bidder's Statement; and
- (b) as at the date of this notice, Bidder's voting power in Magma Metals Limited is 13.68%, comprising 36,589,046 shares out of a total of 267,380,923 shares presently on issue.

In addition, Panoramic notes that the aggregate of:

- the number of Magma Shares in respect of which acceptance instructions (in the form of acceptance forms and/or directions to custodians to accept Panoramic's Offer) have been received in the institutional acceptance facility as at 7.00pm (Sydney Time) on 26 April 2012 (as advised by Computershare Investment Services Pty Limited to Panoramic); and
- the number of Magma Shares in which Panoramic has a relevant interest,

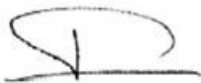
is 17.6%. The following table is a breakdown of the aggregate amount between those two categories.

	Number of Magma Shares	% of Magma's existing issued shares
Acceptance Facility	10,469,429	3.92%
Relevant interest	36,589,046	13.68%
<b>TOTALS</b>	<b>47,058,475</b>	<b>17.6%</b>

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

Dated: 27 April 2012

**Signed** by Peter Harold on behalf of Panoramic Resources Limited, who is authorised to sign this notice pursuant to a unanimous resolution passed by the directors of Panoramic Resources Limited on 27 April 2012.




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**Peter Harold**  
Managing Director



**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 10 May 2012 to 7.00pm (Sydney Time) on 17 May 2012.

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 9 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 notices dated 21 March 2012 and 11 April 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 Depository, 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 27 April 2012. ASIC takes no responsibility for the contents of this notice.

This notice is dated 27 April 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 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 9 May 2012.

As at the date of this notice:

- (a) as stated in the Notice to Free Offer from Conditions under section 650F of the Corporations Act dated 27 April 2012, the Offer and any takeover contract arising from acceptance of the Offer have been declared free from the conditions set out in paragraphs (b) to (h) (inclusive) of Appendix 2 of the Bidder's Statement.
- (b) So far as Panoramic knows, none of the other 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: 27 April 2012

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



Peter Harold  
Managing Director