

8 May 2012

Company Announcements Platform  
ASX Limited  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

Dear Sir/Madam

**Panoramic Resources Limited (PAN) - off-market takeover bid for Magma Metals Limited (MMW): Change in Substantial Holding and Institutional Acceptance Facility**

We refer to the off-market takeover bid by Panoramic Resources Limited (ABN 47 095 792 288) ("**Panoramic**") for all the ordinary shares ("**Magma Shares**") in Magma Metals Limited (ABN 72 114 581 047) ("**Magma**") ("**Offer**"), the terms of which are set out in the replacement bidder's statement dated 23 February 2012 as supplemented.

Enclosed is an ASIC Form 604: *Notice of change of interests of substantial holder*, issued in relation to Magma Shares in accordance with section 671B of the *Corporations Act 2001* (Cth).

Panoramic has also been advised by Computershare Investor Services Pty Ltd (ABN 48 078 279 277) ("**Computershare**") that in relation to the Institutional Acceptance Facility ("**IAF**") operated by Computershare in relation to the Offer, Computershare holds acceptance instructions for 7,488,500 Magma Shares (representing 2.80% of the issued Magma Shares).

This is a reduction of 28.07% due to the majority of acceptances in the IAF converting into acceptances of the Offer when Panoramic declared its Offer unconditional on 7 May 2012 and which has thereby increased Panoramic's substantial holding in Magma (see enclosed ASIC Form 604 for details).

The remaining 2.80% acceptance instructions deposited with Computershare in the IAF relate to the Canadian holding of a Magma Shareholder and will be converted into a formal acceptance of the Offer as soon as possible.

Panoramic reports that since its most recent ASIC Form 604, issued on 2 March 2012 in relation to Magma Shares, 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 acceptance facility as at 7:30pm 8 May 2012; and
- the number of Magma Shares in which Panoramic and its associates have a relevant interest,

has changed from 44.56% to **45.22%**.

The following table is a breakdown of the aggregate amount between these two categories.

	Number of Magma Shares	Percentage of Magma's existing issued shares
Acceptance Facility	7,488,500	2.80%
Relevant interest (as set out in Form 604 dated 8 May 2012)	113,413,747	42.42%
<b>TOTALS</b>	<b>120,902,247</b>	<b>45.22%</b>

\*Percentages are rounded to the nearest second decimal point

Yours faithfully,



Trevor Eton  
Company Secretary

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Magma Metals Limited (Magma)

ACN/ARSN 114 581 047

### 1. Details of substantial holder (1)

Name Panoramic Resources Limited (Panoramic) and each of the entities listed in Annexure A

ACN/ARSN (if applicable) 095 792 288

There was a change in the interests of the substantial holder on 08 / 05 / 2012

The previous notice was given to the company on 02 / 03 / 2012

The previous notice was dated 02 / 03 / 2012

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	34,948,883	13.07%	113,413,747	42.42%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
03/03/2012 to 07/05/2012	Panoramic	Acquisition of relevant interest in ordinary shares in Magma arising upon acceptances of Panoramic's offer dated 27 February 2012 contained in the Bidder's Statement dated 8 February 2012 and as supplemented	2 Panoramic shares for every 17 Magma shares, subject to the terms of the Offer. If Panoramic acquires a relevant interest in more than 50% of Magma, the Offer Consideration will be increased to 1 Panoramic share for every 7 Magma shares	1,701,143 ordinary shares	1,701,143
08/05/2012	Panoramic	As above	As above	76,763,721 ordinary shares	76,763,721

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Panoramic	Panoramic	Panoramic	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) ( <b>Corporations Act</b> ) as registered holder of the shares	24,971,074 ordinary shares	24,971,074
Panoramic	Various offerees who have accepted an Offer	Panoramic, subject to the terms of the Offer	Relevant interest under section 608(1) of the Corporations Act as a result of acceptances under the Offer.	88,442,673 ordinary shares	88,442,673

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The companies listed in Annexure A	Panoramic is the ultimate holding company of each of the companies listed in Annexure A pursuant to section 12 of the Corporations Act as they are controlled by Panoramic.

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Panoramic	Level 9, 553 Hay Street, Perth, WA, 6000
Each of the companies listed in Annexure A	Annexure A

**Signature**

print name **Trevor Eton** Capacity **Company Secretary**

sign here



Date 8 May 2012

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Panoramic Resources Limited (ACN 095 792 288)**  
**Annexure A**

This is Annexure A of 1 page marked "A" referred to in the Form 604 – Notice of Change of Interests of Substantial Holder signed by me and dated 8 May 2012.




---

Trevor Eton  
 Company Secretary  
 Panoramic Resources Limited

Name	ACN	Address
Savannah Nickel Mines Pty Ltd	103 729 282	Level 9, 553 Hay Street, Perth, WA, 6000
SMY Copernicus Pty Ltd	104 414 315	Level 9, 553 Hay Street, Perth, WA, 6000
Panoramic Copper Pty Ltd	151 026 729	Level 9, 553 Hay Street, Perth, WA, 6000
Pindan Exploration Company Pty Ltd	129 252 197	Level 9, 553 Hay Street, Perth, WA, 6000
Cherish Metals Pty Ltd	108 652 446	Level 9, 553 Hay Street, Perth, WA, 6000
Panoramic Gold Pty Ltd	148 832 973	Level 9, 553 Hay Street, Perth, WA, 6000
Copernicus Nickel Mines Pty Ltd	129 252 624	Level 9, 553 Hay Street, Perth, WA, 6000
Donegal Resources Pty Ltd	092 876 312	Level 9, 553 Hay Street, Perth, WA, 6000
Donegal Lanfranchi Pty Ltd	109 542 654	Level 9, 553 Hay Street, Perth, WA, 6000
Lanfranchi Nickel Mines Pty Ltd	110 078 263	Level 9, 553 Hay Street, Perth, WA, 6000
Panoramic Precious Metals Pty Ltd	157 842 530	Level 9, 553 Hay Street, Perth, WA, 6000
Pindan (Finland) Exploration Oy		Level 9, 553 Hay Street, Perth, WA, 6000
Pindan (USA) Inc		Level 9, 553 Hay Street, Perth, WA, 6000