

9 May 2012

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By eLodgement

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Company Announcements Platform
ASX Limited
Level 8, Exchange Plaza
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Dear Sir/Madam

**Panoramic Resources Limited (PAN) – off-market takeover bid for Magma Metals Limited (MMW):
Section 630(3) Notice**

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

We enclose for release to the market a notice of the status of the conditions to the Offer, as required by section 630(3) of the Corporations Act 2001 (Cth).

Yours faithfully

King & Wood Mallesons

PANORAMIC RESOURCES LIMITED
ABN 47 095 792 288
NOTICE OF STATUS OF CONDITIONS

TO: Magma Metals Limited ABN 72 114 581 047

AND TO: ASX Limited

This is a notice given by Panoramic Resources Limited ABN 47 095 792 288 ("**Panoramic**") in relation to the offer ("**Offer**") made pursuant to the replacement Bidder's Statement dated 23 February 2012 ("**Bidder's Statement**") (as supplemented) for all of the ordinary shares in Magma Metals Limited ABN 72 114 581 047 ("**Magma**").

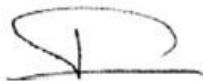
Panoramic gives notice pursuant to section 630(3) of the Corporations Act 2001 that:

- (a) as stated in the Notice to free Offer from Conditions under section 650F of the Corporations Act 2001 dated 7 May 2012, the Offer and any contract arising from acceptance of such Offer is free from all conditions in Appendix 2 of the Bidder's Statement; and
- (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.

As at the date of this notice Panoramic's voting power in Magma is 45.22%¹ comprising 120,902,247 shares out of a total of 267,380,923 shares presently on issue.

Dated: 9 May 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 7 May 2012.



Peter Harold
Managing Director

¹ This includes 2.80% holding in the Institutional Acceptance Facility that Panoramic has a relevant interest in.