

23 May 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):  
Sixth Supplementary Bidder's Statement**

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 supplementary bidder's statement dated 23 May 2012 ("**Sixth Supplementary Bidder's Statement**"), in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth).

Attached to the Sixth Supplementary Bidder's Statement is:

- (a) a copy of a notice dated 23 May 2012 in accordance with section 650D of the *Corporations Act 2001* (Cth) increasing the Offer Consideration; and
- (b) a copy of a notice dated 23 May 2012 in accordance with section 624(2)(a) of the *Corporations Act 2001* (Cth) advising of the automatic 14 day extension of the Offer Period,

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

A copy of the Sixth Supplementary Bidder's Statement attaching the Notices was lodged with ASIC and sent to Magma today, and will be sent to all Magma Shareholders.

Yours faithfully





## SIXTH SUPPLEMENTARY BIDDER'S STATEMENT

23 May 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 NOW**

*The increased Panoramic Offer of 1 Panoramic Share for every 7 Magma Shares  
is Unanimously Recommended by the Magma Board and will close at  
7.00 pm (Sydney time) on Wednesday, 6 June 2012*

**Don't miss out - send your acceptance form today**

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## Important Information

This document is the sixth supplementary bidder's statement dated 23 May 2012 (**Sixth 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**) (the **Offer**).

This Sixth 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, the second supplementary bidder's statement dated 3 April 2012, the third supplementary bidder's statement dated 27 April 2012, the fourth supplementary bidder's statement dated 7 May 2012 and the fifth supplementary bidder's statement dated 16 May 2012 (collectively, the **Bidder's Statement**).

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Sixth Supplementary Bidder's Statement. This Sixth Supplementary Bidder's Statement is dated 23 May 2012. A copy of this Sixth Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

The information on Magma contained in this Sixth Supplementary Bidder's Statement has been prepared by Panoramic using publicly available information and 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.

This Sixth Supplementary Bidder's Statement also includes or is accompanied by statements which are made in or based on statements made by Magma in its Second Supplementary Target's Statement and accompanying announcement dated 15 May 2012 (**Magma's Announcement**). Under the terms of ASIC Class Order 01/1543, Magma is not required to consent to, and has not consented to, those statements being included in this Sixth Supplementary Bidder's Statement. If you would like to receive a copy of Magma's Announcement, you can refer to the copy attached to the Fifth Supplementary Bidder's Statement or contact 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 to 7:00 pm (Sydney Time) Monday to Friday and you will be sent a copy free of charge.

## 1 Reasons to accept immediately

- **Panoramic's Offer is Unanimously Recommended by the Magma Board and closes at 7.00pm (Sydney Time) on Wednesday, 6 June 2012.**
- Panoramic has now formally increased the Offer Consideration to 1 Panoramic Share for every 7 Magma Shares, as promised.
- The price increase has triggered an automatic 14 day extension of the Offer Period to **7.00pm (Sydney Time) on 6 June 2012.**
- **There will be no further extensions of the Offer Period.<sup>1</sup> If you intend to accept the Offer you must submit a valid acceptance before 7.00pm (Sydney Time) on 6 June 2012.**
- Panoramic held a controlling interest in 67.45% of Magma's Shares, as at close of trade on ASX on 21 May 2012.
- Magma's largest shareholders have already accepted the Panoramic Offer.
- On 15 May 2012, Magma's Board Magma advised Shareholders that:

### **The Magma Directors intend to accept the Offer <sup>2</sup>**

**Magma Shareholders that do not accept the Offer risk being locked in as minority holders after the close of the Offer if Panoramic does not achieve more than 90% acceptances and thereby move to compulsory acquisition. It is likely that the market for Magma Shares on ASX and TSX in those circumstances will be illiquid <sup>3</sup>**

**If Magma remains listed and you remain a shareholder then it is likely that Magma will need to raise additional equity capital to pursue its corporate objectives. In these circumstances remaining Magma Shareholders may need to provide additional funds or face further dilution of their equity <sup>3</sup>**

**ACT NOW TO AVOID MISSING OUT**

**Follow your directors' unanimous recommendation and ACCEPT the Panoramic Offer NOW**

**Sign and Return Your Enclosed Acceptance Form Today in the Reply Paid Envelope Provided**

If you need help completing your Acceptance Form, 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 7.00 pm (Sydney Time) Monday to Friday.

<sup>1</sup> Panoramic has previously indicated that it will not extend the Offer Period in the absence of a competing proposal or unless required by law. The extension of the Offer Period to 6 June 2012 results as a matter of law. Unless there is a competing proposal for Magma (which Magma's Board considers unlikely) between the date of this Sixth Supplementary Bidder's Statement and 6 June 2012, there will be no further extensions of the Offer Period.

<sup>2</sup> In the absence of a superior proposal (which the Magma Board considers unlikely) – see Magma's Second Supplementary Target's Statement dated 15 May 2012.

<sup>3</sup> See Magma's Second Supplementary Target's Statement dated 15 May 2012

## 2 Panoramic's current interest in Magma

Panoramic has been informed by Computershare Investor Services Pty Limited that as at close of trade on ASX on 21 May 2012 the Magma Shares in which Panoramic and its associates together had relevant interests (including as a result of acceptances of the Offer) was 67.45% of the Magma Shares on issue.

## 3 Offer Consideration increased

Panoramic has, with effect from 23 May 2012, increased the Offer Consideration to **1 Panoramic Share for every 7 Magma Shares**.

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.

Magma Shareholders who accept Panoramic's Offer (including those Magma Shareholders who have already accepted the Offer), will receive the increased Offer Consideration.

Attached to this supplement is the formal notice under section 650D of the Corporations Act that gives effect to the increase in Offer Consideration.

## 4 Automatic extension of Offer Period

Panoramic today lodged the formal notice under section 650D of the Corporations Act that gives effect to the increase in Offer Consideration. This triggered, under section 624(2)(a) of the Corporations Act 2001, a further automatic 14 day extension of the Offer Period from the current end date of 25 May 2012 to 7.00pm (Sydney Time) on 6 June 2012 (**Extended End Date**).

Panoramic has previously indicated that it will not extend the Offer Period in the absence of a competing proposal or unless required by law. The extension of the Offer Period to the Extended End Date described above results as a matter of law.

Unless there is a competing proposal for Magma between the date of this Sixth Supplementary Bidder's Statement and the Extended End Date, **there will be no further extensions of the Offer Period beyond the Extended End Date. Accordingly, if you intend to accept Panoramic's Offer you must submit a valid acceptance before 7.00pm (Sydney Time) on 6 June 2012.**

Attached to this supplement is the formal notice under section 624(2)(a) of the Corporations Act 2001 advising Magma Shareholders who have not already accepted the Offer of the automatic extension of the Offer Period to the Extended End Date.

## 5 Issue of Offer Consideration

As the Offer was declared unconditional on 7 May 2012:

- if you accepted the Offer on or before 7 May 2012 (when Panoramic declared its Offer unconditional), you will still receive the Offer Consideration of 1 Panoramic Share for every 7 Magma Shares on or before 6 June 2012;<sup>4</sup> or
- if you accepted the Offer on or before 16 May 2012, you will receive the Offer Consideration of 1 Panoramic Share for every 7 Magma Shares on or before 15 June 2012;<sup>4</sup> or

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<sup>4</sup> If you are an Ineligible Foreign Shareholder or an Unmarketable Parcel Holder, the Panoramic Shares that you would have received will be sold by an ASIC approved nominee and you will receive the proceeds less selling expenses – see clause 6.3 of the Offer Terms in Appendix 1 of the replacement Bidder's Statement.

- if you have not already accepted the Offer but you do so before the end of the extended Offer Period, you will receive the Offer Consideration of 1 Panoramic Share for every 7 Magma Shares on or before 27 June 2012.<sup>4</sup>

## 6 Consents

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

## 7 Acceptance Forms

Enclosed with this Sixth Supplementary Bidder's Statement are fresh acceptance forms which can be used to accept the Offer. Completed Acceptance Forms should be sent to:

Magma Offer  
c/- Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne VIC 3001

A reply paid envelope (not able to be used by Magma Shareholders outside Australia) is enclosed for your convenience.

## 8 Other information

If you have any questions in relation to the Offer, you 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 7.00 pm (Sydney Time) Monday to Friday.

This Sixth Supplementary Bidder's Statement is dated 23 May 2012. A copy of this Sixth Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

## 9 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



Peter J Harold, Managing Director  
Panoramic Resources Limited  
23 May 2012

***There will be no further extensions of the Offer Period.***  
***If you intend to accept Panoramic's Offer you must submit a valid acceptance before 7.00pm (Sydney Time) on 6 June 2012***

## PANORAMIC RESOURCES LIMITED

ABN 47 095 792 288

### NOTICE OF VARIATION INCREASING OFFER

**TO:** Magma Metals Limited ABN 72 114 581 047 ("**Magma**")

**AND TO:** Each person to whom an offer was made ("**Offer**") pursuant to the replacement Bidder's Statement dated 23 February 2012 (as supplemented) ("**Bidder's Statement**") by Panoramic Resources Limited (ABN 47 095 792 288) ("**Panoramic**").

This is a notice given by Panoramic in relation to the Offer made pursuant to the Bidder's Statement for all of the ordinary shares in Magma.

Panoramic gives notice under section 650D of the Corporations Act 2001 that it varies the Offer by increasing the Offer Consideration from 2 Panoramic Shares for every 17 Magma Shares to 1 Panoramic Share for every 7 Magma Shares.

The increased Offer Consideration will apply to all Magma shareholders who accept Panoramic's Offer, including those Magma shareholders who have already accepted the Offer.

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 Investment Commission ("**ASIC**") on 23 May 2012. ASIC takes no responsibility for the contents of this notice.

This notice is dated: 23 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 22 May 2012.



**Peter Harold**  
Managing Director

**PANORAMIC RESOURCES LIMITED**

ABN 47 095 792 288

**NOTICE OF AUTOMATIC EXTENSION OF OFFER PERIOD**

**TO:** Magma Metals Limited ABN 72 114 581 047 ("**Magma**")

**AND TO:** Each person to whom offers were made pursuant to the replacement Bidder's Statement dated 23 February 2012 (as supplemented) ("**Bidder's Statement**") issued by Panoramic Resources Limited (ABN 47 095 792 288) ("**Panoramic**").

This is a notice given by Panoramic in relation to the offer ("**Offer**") made pursuant to the Bidder's Statement for all of the ordinary shares in Magma.

Panoramic gives notice under section 624(2)(a) of the *Corporations Act 2001* (Cth) ("**Corporations Act**") that it increased the Offer Consideration payable for Magma Shares under the Offer on 23 May 2012. This occurred within the last 7 days of the Offer Period.


By operation of section 624(2)(a) of the *Corporations Act*, the Offer Period for the Offer is automatically extended so as to end 14 days after 23 May 2012.

Accordingly, the Offer will now close at 7.00pm (Sydney Time) on 6 June 2012.

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

Dated: 23 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 22 May 2012.



**Peter Harold**  
Managing Director



# **ACCEPT NOW**

***There will be no further extensions of the Offer Period.***  
***If you intend to accept Panoramic's Offer you must submit a valid acceptance before 7.00pm (Sydney Time) on 6 June 2012***



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