



1 June 2012

ASX: PAN

## Magma Takeover – Additional Acceptances and Process for Acceptance

In relation to the off-market takeover bid (“Offer”) by Panoramic Resources Limited (“Panoramic”) for all ordinary shares in Magma Metals (“Magma”), Panoramic is pleased to advise that it has received acceptances in respect of the Magma shares owned or controlled by Magma’s Managing Director. As detailed in the attached Form 604 (Change in Interest of Substantial Shareholder), Panoramic’s relevant interest in Magma, as at 2:00pm (Sydney time) on 1 June 2012, is **76.80%**.

Panoramic strongly encourages remaining Magma shareholders, who have not accepted Panoramic’s Offer, to **follow the lead of their Managing Director** and **ACCEPT** without further delay - especially taking into consideration that:

- The increased Offer of 1 Panoramic Share for every 7 Magma Shares is **UNANIMOUSLY RECOMMENDED BY THE MAGMA BOARD** and will **close at 7.00pm (Sydney time) on Wednesday, 6 June 2012**;
- **There will be NO FURTHER EXTENSIONS OF THE OFFER PERIOD**; and
- In the Magma Board’s opinion, Magma Shareholders who 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.

### HOW TO ACCEPT

Magma Shareholders who intend to accept the Offer should contact their broker in the first instance. However, as an alternative, **Magma shareholders may also return their acceptance form by facsimile to the following telephone no: +61394732983**. Shareholders using a fax to accept **must also do the following** to ensure a valid acceptance and to ensure they receive the Offer consideration:

- **Post the original of the acceptance form to:**  
**Computershare Investor Services Pty Limited**  
GPO Box 52, Melbourne Victoria 3001, Australia;
- State in the fax cover letter that they have placed the original of the acceptance form in the post; and
- Provide in the fax cover letter a phone number on which they can be reliably contacted in case there are any issues with their acceptance.

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 7.00 pm (Sydney Time) Monday to Friday.

We would encourage all of Magma’s Shareholders to follow the lead of their Managing Director and **ACCEPT** Panoramic’s Offer without delay, as the Offer will close on Wednesday 6<sup>th</sup> June at 7:00pm (Sydney time).

This announcement also includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, those statements being included in this Announcement. If you would like to receive a copy of the relevant announcement, 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.



## About the Company

Panoramic Resources Limited (ASX Code **PAN**, ABN 47 095 792 288) is an established Western Australian mining company operating two 100% owned underground nickel sulphide mines, the Savannah Project in East Kimberley, and the Lanfranchi Project 42km south of Kambalda, Western Australia. On a Group basis, Panoramc produced 17,027t nickel contained in FY2011 and is forecasting to produce between **19,400 to 19,600t** nickel in FY2012 (revised forecast April 2012). In 2011, the Company acquired the Gidgee Gold Project, located 640kms north-east of Perth, Western Australia. Exploration and evaluation studies have commenced at Gidgee, with the aim of expanding the existing 310,000oz gold resource. In May 2012, the Company purchased the Panton PGM Project, approximately 60km south of Savannah Project in the East Kimberley, and which contains approximately 1.0Moz of Pt and 1.1Moz of Pd in Resource. The Panoramc Group has strong cash reserves, minimal debt and is continually looking to grow its existing business through internal exploration success, outside acquisitions and/or joint ventures.

**For further information contact:**

**Peter Harold**  
**Managing Director**  
**+61 8 9225 0999**

# 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 1 / 06 / 2012

The previous notice was given to the company on 30 / 05 / 2012

The previous notice was dated 30 / 05 / 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	190,670,794	71.31%	205,352,435	76.80%

### 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
01/06/2012	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	As Panoramic has now acquired a relevant interest of more than 50% of Magma, the Offer Consideration has been increased to 1 Panoramic share for every 7 Magma shares for all acceptances.	14,681,641 ordinary shares	14,681,641

**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.	180,381,361 ordinary shares	180,381,361

**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 1 June 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 1 June 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