

5 June 2012

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By eLodgement

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Company Announcements Platform
ASX Limited
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Dear Sir/Madam

**Panoramic Resources Limited (PAN) – off-market takeover bid for Magma Metals Limited (MMW):
Eighth Supplementary Bidder's Statement**

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 supplementary bidder's statement dated 5 June 2012 ("**Eighth Supplementary Bidder's Statement**"), in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth).

A copy of the Eighth Supplementary Bidder's Statement was lodged with ASIC and sent to Magma today.

Yours faithfully



EIGHTH SUPPLEMENTARY BIDDER'S STATEMENT

in relation to the 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)

1. Introduction

This document is the eighth supplementary bidder's statement dated 5 June 2012 (**Eighth 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 the ordinary shares in Magma Metals Limited (ABN 72 114 581 047) (**Magma**).

This Eighth 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, the fifth supplementary bidder's statement dated 16 May 2012, the sixth supplementary bidder's statement dated 23 May 2012 and the seventh supplementary bidder's statement dated 28 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 Eighth Supplementary Bidder's Statement.

2. All Magma Shareholders - acceptance process

If you intend to accept the Offer you should contact your broker immediately.

You may also fax your acceptance form to +613 9473 2093.

If you fax your acceptance form, you **must also do the following** to ensure a valid acceptance and to ensure you receive the Offer consideration:

(a) **Post the original acceptance form to:**

Computershare Investor Services Pty Limited
GPO Box 52, Melbourne Victoria 3001, Australia;

(b) State in the fax cover letter that you have placed the original acceptance form in the post; and

(c) Provide in the fax cover letter a phone number on which you can be reliably contacted in case there are any issues with your acceptance.

The Offer closes on Wednesday 6th June at 7:00pm (Sydney Time) and will not be extended so you need to act immediately if you intend to accept the Offer.

3. 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 Eighth Supplementary Bidder's Statement is dated 5 June 2012. A copy of this Eighth Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

4. 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.

A handwritten signature in black ink, appearing to be 'PJH', written over a horizontal line.

Peter J Harold, Managing Director
Panoramic Resources Limited
5 June 2012