

14 June 2012

Wallis Hearn
Senior Associate
T +61 8 9269 7208

By eLodgement

Geoff Rogers
Partner
T +61 8 9269 7106

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

Dear Sir/Madam

Panoramic Resources Limited's off-market takeover bid for Magma Metals Limited ("Offer") – Compulsory acquisition and offer to buy-out

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**").

The Offer closed at 7.00pm (Sydney Time) on 6 June 2012. As at 6 June 2012, Panoramic had a relevant interest in 92.24% of the ordinary shares in Magma. Panoramic is therefore entitled pursuant to section 661A of the Corporations Act 2001 (Cth) ("**Corporations Act**") to proceed with compulsory acquisition of the remaining Magma shares. Panoramic is also required under section 662A of the Corporations Act to offer to buy out remaining holders of Magma shares. Accordingly, we enclose:

- (a) ASIC form 6021 (Notice of compulsory acquisition following takeover bid) and an accompanying covering letter to be sent to remaining shareholders and option holders of Magma in accordance with section 661B(1) of the Corporations Act; and
- (b) ASIC form 6022 (Notice of right of buy-out to remaining holder of securities following a takeover bid) in accordance with section 662B(1) of the Corporations Act.

These documents were lodged with ASIC today. Form 6021 and the accompanying cover letter will be sent by close of business tomorrow (15 June 2012) to Magma shareholders who have not yet validly accepted the Offer, and all Magma option holders.

Yours faithfully



14 June 2012

Mr Sam SAMPLE
1 Sample Street
SAMPLETOWN WA 6000

Dear Securityholder

Compulsory acquisition of Magma shares

As you are aware, Panoramic Resources Limited ("**Panoramic**") made an off-market takeover offer ("**Offer**") to acquire all of the ordinary shares ("**Magma Shares**") in Magma Metals Limited ("**Magma**"). The Offer closed at 7.00pm (Sydney Time) on 6 June 2012. At the end of the Offer, Panoramic had a relevant interest in approximately 92.24% of all Magma Shares.

Panoramic is now entitled under the Corporations Act 2001 (Cth) ("**Corporations Act**") to compulsorily acquire all of the Magma Shares it does not already hold. On 7 June 2012, Panoramic announced its intention to compulsorily acquire all outstanding Magma Shares.

This letter is being sent to you because you are currently registered as a holder of Magma Shares which means that you either:

- did not accept the Offer; or
- your acceptance was not valid (for example, because it was not received before the end of the Offer period or it was not otherwise in accordance with the terms of the Offer).

If you do not hold Magma Shares but you hold Magma options, this letter is being sent to you to advise you that if you exercise your options before 26 July 2012, Panoramic may elect to acquire the Magma Shares you receive as a result of exercising the options.

Enclosed is an ASIC Form 6021: *Notice of compulsory acquisition following takeover bid (Notice)*, which Panoramic is required to give you under the Corporations Act to compulsorily acquire your Magma Shares.

Provided you are not an Ineligible Foreign Shareholder or an Unmarketable Parcel Holder, you will be issued 1 Panoramic Share for every 7 Magma Shares that you hold. This is the same consideration that was offered to all Magma Shareholders under the Offer.

If you are an Ineligible Foreign Shareholder or an Unmarketable Parcel Holder, the Panoramic Shares that you would have been issued will instead be sold and you will receive the proceeds of the sale, less selling expenses.

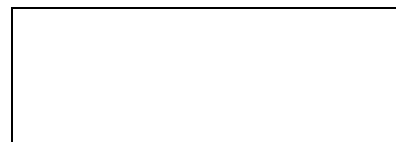
You do not need to sign or return the Notice. If you have any questions about this letter or the enclosed Notice, or the compulsory acquisition procedure generally, you should call the Panoramic Offer Information Line on 1300 559 021 (toll-free within Australia) or on +61 3 9946 4432 (normal charges apply) between 9.00 am and 5.00 pm (Sydney Time) Monday to Friday.

Unless the context requires otherwise, terms defined in Panoramic's replacement bidder's statement dated 23 February 2012 (as supplemented) have the same meaning in this letter.

Yours sincerely



Peter J Harold, Managing Director
Panoramic Resources Limited



Notice of compulsory acquisition following takeover bid

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Wallis Hearn

ASIC registered agent number (if applicable)

621

Company/entity name

King & Wood Mallesons

ACN/ABN/ARBN/ARSN

Telephone number

+61 8 9269 7208

Postal address

Level 10, Central Park, 152 St Georges Terrace

Perth WA 6000

Email address (optional)

wallis.hearn@au.kwm.com

Notice

Name and address of the remaining holder.

To:

Name

Details of Magma Metals Limited securityholder to be inserted in copy dispatched to securityholder.

ACN (if applicable)

At the office of, C/- (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Securities of:

Name of target company or body

Name ('the Company')

Magma Metals Limited

ACN/ARBN/ARSN

ABN 72 114 581 047

Continued... Notice

Tick one box

1. Under an
- Off Market Bid
 Market Bid

Name of bidder.

offers were made by

Panoramic Resources Limited (ABN 47 095 792 288)

Insert description of class of securities to which the bid related

in respect of the acquisition of

ordinary shares

In the Company.

Tick one box

The offers

- closed
 are scheduled to close

on

Date

/ /
[D] [D] [M] [M] [Y] [Y]

Insert date offers closed or are scheduled to close

2. You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.

3. The bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection *661A(1)/661A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Insert paragraph 5 only where alternative terms are included in the offer

5. This paragraph 5 has been intentionally deleted as it is not applicable.

6. Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.

Tick one box

7. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before
- this notice was given.
 the end of the offer period.

8. Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 6 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the bidder must comply with paragraph 7 of this notice.

Signature

Name of person signing

John Rowe

Capacity

Non-executive Director, Panoramic Resources Limited

Signature



Date signed

/ /
[D] [D] [M] [M] [Y] [Y]

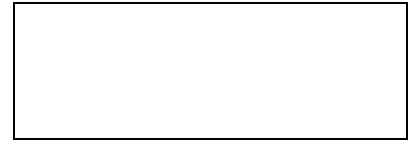
Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 9827 in your capital city.

Or lodge the form in person at an ASIC Service Centre
(see www.asic.gov.au/servicecentres)

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630



Notice of right of buy out to remaining holder of securities following a takeover bid

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Lodgement details	Who should ASIC contact if there is a query about this form?
	Name Wallis Hearn
	ASIC registered agent number (if applicable) 621
	Company/entity name King & Wood Mallesons
	ACN/ABN/ARBN/ARSN
	Telephone number + 61 8 9269 7208
	Postal address Level 10, Central Park, 152 St Georges Terrace
	Perth WA 6000
	Email address (optional) wallis.hearn@au.kwm.com

Notice Name and address of the remaining holder.	To:
	Name Not applicable under s662B(1)(c)(ii) of the Corporations Act
	ACN (if applicable)
	At the office of, C/- (if applicable)
	Office, unit, level
	Street number and Street name
	Suburb/City
	State/Territory
	Postcode
	Country (if not Australia)

Securities of:	Name of target company
Name ('the Company')	Magma Metals Limited
ACN/ARBN/ARSN	ABN 72 114 581 047

Continued... Notice

Tick one box

1. Under an

Off Market Bid

Market Bid

offers were made by

Name of bidder.

Panoramic Resources Limited (ABN 47 095 792 288)

in respect of the acquisition of

Insert description of class of securities to which the bid related

ordinary shares

in the Company.

2. You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.

3. The bidder hereby gives you notice under subsection 662B(1) of the Corporations Act 2001 that the bidder and their associates have relevant interests in at least 90% (by number) of the securities in the bid class.

4. You, (or anyone who acquires the securities after the day on which this notice is given) as the holder of remaining securities in the bid class, have the right under section 662C within one month after this notice is given to give the bidder a written notice requiring the bidder to acquire your securities in the bid class.

5. Unless otherwise agreed, the terms on which the securities will be acquired by the bidder will be the same as the terms which applied to the acquisition of securities under the bid immediately before the end of the offer period.

Insert paragraph 6 only where alternative terms are included in the offer.

6. This paragraph 6 has been intentionally deleted as it is not applicable.

Signature

Name of person signing

John Rowe

Capacity

Non-executive Director, Panoramic Resources Limited

Signature



Date signed

1 4 / 0 6 / 1 2

[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 9827 in your capital city.

Or lodge the form in person at an ASIC Service Centre
(see www.asic.gov.au/servicecentres)

For more information

Web www.asic.gov.au

Need help? www.asic.gov.au/question

Telephone 1300 300 630