Magma Metals - Independent Expert Finds Panoramic Offer 'Not Fair and Not Reasonable'

05.03.2012 | Marketwired

Directors reiterate advice that shareholders take no action

PERTH, WESTERN AUSTRALIA -- (Marketwire) -- 03/05/12 -- Magma Metals Limited (ASX: MMW)(TSX: MMW) ('Magma' or the 'Company') commissioned BDO Corporate Finance (WA) Pty Ltd ('BDO') to prepare an independent expert's report in respect of the unsolicited takeover offer for the Company by Panoramic Resources Limited (ASX: PAN) ('Panoramic').

Panoramic is offering 2 new shares for every 17 Magma shares held. This equates to approximately A$0.155 per Magma share, based on the closing price of Panoramic shares on the ASX on 2 March 2012 of A$1.315.

The BDO report assigns a value for each Magma share of between A$0.265 and A$0.475, with a preferred value of A$0.370 per share, a 138% premium to the value of the Panoramic offer. BDO has concluded in its report that the Panoramic offer is 'neither fair nor reasonable' to Magma shareholders.

A full copy of the report is available with the Company's documents at SEDAR (www.sedar.com) as well as on Magma's website (www.magmametals.com.au.)

Magma's Board of Directors reiterates its previous advice that shareholders TAKE NO ACTION in relation to the Panoramic offer, pending further advice from the Board.

Magma's Target's Statement will be released during the week commencing 12 March 2012.

Magma has established an information line for the assistance of shareholders:

Magma Shareholder Information Line:
Toll Free: 1800 452 002 (within Australia)
Overseas: +61 2 8256 3379 (for callers from outside Australia)

Cautionary Statement

Certain information contained in this announcement constitutes 'forward-looking information' under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as 'plans', 'expects', 'is expected', 'estimates', 'intends', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will be taken', 'occur' or 'be achieved'. Although management believes that the expectations expressed in such forward-looking information disclosed herein are based on reasonable assumptions, these statements are not guarantees of future performance. A number of factors could cause actual results, performance or achievements to differ materially from those in the forward-looking information. Such factors include future metal prices, exploration and evaluation results, future availability of capital and general economic, market or business conditions, government regulation of mining operations, failure of equipment or processes to operate as anticipated, risks inherent in mineral exploration and development including unusual or unexpected geological formations. Descriptions of these risks can be found in the Company's various statutory reports, including its Annual Information Form available on its website www.magmametals.com.au and on the SEDAR website at www.sedar.com.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/120818--Magma-Metals---Independent-Expert-Finds-Panoramic-Offer-und039Not-Fair-and-Not-Reasonableund039.html

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