

Magma Metals Limited: Clarification of Uncertainty Over Panoramic's Offer

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PERTH, WESTERN AUSTRALIA -- (Marketwire) -- 05/01/12 -- [Panoramic Resources Limited](#) ("Panoramic") announced on 27 April 2012 an intention to increase the exchange ratio under its takeover bid for [Magma Metals Limited](#) (TSX: MMW) (ASX: MMW) ("Magma" or the "Company") to 1 Panoramic share for every 7 Magma shares from the original offer of 2 Panoramic shares for every 17 Magma shares.

This increase in the exchange ratio is, however, conditional upon Panoramic achieving an interest(1) of more than 50% in Magma shares by 7:00pm (Sydney time) on 8 May 2012.

The bid remains subject to a 90% minimum acceptance condition. However, shareholders should be aware that Panoramic has the right to waive this condition at any time. Thus the consideration that shareholders will receive if they accept Panoramic's offer remains uncertain.

For example, if Panoramic achieved a 45% interest in Magma by the 8 May deadline, it could waive the 90% minimum acceptance condition, provided it did so before 10 May. In these circumstances, any shareholders who had accepted the Panoramic offer would only receive the original offer consideration of 2 Panoramic shares for every 17 Magma shares. Based on the closing price of Panoramic shares on 1 May 2012, this values the consideration at just 12.8 cents per Magma share.

Shareholders are further reminded that Panoramic has offered to pay handling fees to participating ASX stockbrokers in respect of acceptances received from Retail Magma Shareholders. Retail Magma Shareholders should therefore be aware that brokers who contact them in relation to the offer may be financially incentivised to procure their acceptances.

Magma Directors maintain their recommendation that Shareholders REJECT the Panoramic offer. To do so, Magma shareholders need simply TAKE NO ACTION in relation to the documentation provided by Panoramic.

Magma Shareholder Information Line
Australia: 1800 452 002 (Toll Free)
North America: 1 866 921 3145
Elsewhere: +61 2 8256 3379

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 at www.magmametals.com.au and on the SEDAR website at www.sedar.com. Magma Metals Limited makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and can take no responsibility and assume no liability for, the authenticity, validity, accuracy or completeness of, or any errors in or omission from, any information, statement or opinion contained in this announcement.

ABN 72 114 581 047

(1) Including acceptances and commitments under the Institutional Acceptance Facility.

Contacts:

Magma Metals Limited
Keith Watkins, Managing Director & CEO
+61 (0)8 9287 7300 (Perth)
keith.watkins@magmametals.com.au

Gresham Advisory Partners
Justin Mannolini
+61 (0)8 9486 7077 (Perth)

Gresham Advisory Partners
Julian Mills
+61 (0)8 9486 7077 (Perth)

Magma Metals Limited
Greg Taylor, Investor Relations
+1-905-337-7673 (Toronto)
Mob: +1-416-605-5120
gtaylor@magmametals.ca

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