

Magma Metals Limited Target's Statement Released

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Directors advise shareholders to REJECT the Panoramic Offer

PERTH, WESTERN AUSTRALIA -- (Marketwire) -- 03/09/12 -- [Magma Metals Limited](#) (TSX: MMW)(ASX: MMW) ('Magma' or the 'Company') today released its Target's Statement in response to the unsolicited takeover offer by Panoramic Resources Limited ('Panoramic').

[Panoramic](#) is offering 2 new shares for every 17 Magma shares held. This equates to approximately A\$0.142 per Magma share, based on the closing price of Panoramic shares on the ASX on 8 March 2012 of A\$1.205.

The Directors unanimously recommend that Magma shareholders REJECT the Panoramic offer. As previously advised, the independent expert has concluded that the offer is NOT FAIR and NOT REASONABLE and well below its preferred value of A\$0.37 per Magma share.

The Target's Statement contains detailed reasons for the Directors' recommendation and other material information in relation to the offer.

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

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.magametals.com.au and on the SEDAR website at www.sedar.com.

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