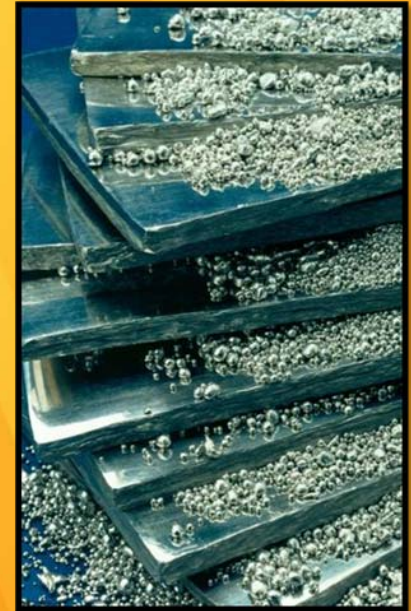
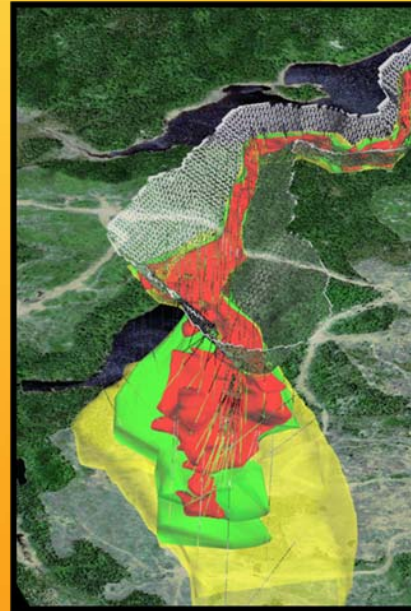




magma metals

ANNUAL GENERAL MEETING

Presentation – 30 November 2010



www.magmametals.com.au



magma metals

DISCLAIMER & COMPETENT PERSON'S STATEMENT

Disclaimer

This presentation is provided to you for the sole purpose of providing preliminary background technical, financial and other information to enable you to review the business activities of Magma Metals Limited ("Magma"). The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities. The information in this presentation will be subject to completion, verification and amendment and should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Magma. This presentation may contain "forward looking statements" which are made in good faith and are believed to have a reasonable basis. However, such forward looking statements are subject to risks, uncertainties and other factors which could cause the actual results to differ materially from future results expressed, projected or implied by those statements.

Competent Person's Statement

The information in this presentation that relates to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by Dr Keith Watkins and/or Mr Ralph Porter and/or Dr Bill Stone, the Executive Chairman, Executive Director Exploration - Australia and the Vice President Exploration - Canada of Magma Metals Limited, respectively, who are all Members of the Australasian Institute of Mining and Metallurgy, and each of whom is a "qualified person" as such term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Dr Watkins, Mr Porter and Dr Stone have sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken, to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Dr Watkins, Mr Porter and Dr Stone consent to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.



- Achievements & Goals
- Market Fundamentals
- Review of Exploration Activities:
 - Thunder Bay North, Ontario
 - Griffins Find, Western Australia
- Summary & Outlook



Achievements – last 12 months:

- Listed on TSX ~15% of shares now in Canadian market
- Resource estimate update at Thunder Bay North
- Identification of gold potential at Griffins Find
- Strengthened Board, Management & Staff

Goals – next 12 months:

- Discovery of additional mineral resources at Thunder Bay North
- Complete Thunder Bay North Scoping Study and progress engineering studies to the next stage
- Evaluate gold potential at Griffins Find
- Generate value for the other projects in Western Australia



magma metals

MARKET FUNDAMENTALS

Capital Structure

Dual Listed: ASX & TSX: Code "MMW"
 Shares Issued: 196m
 Unlisted Options: 19m
 Undiluted Market Cap. @ A\$0.50: ~A\$100m
 Cash (end Sept quarter): ~A\$13m

Shareholders

Top 40 shareholders own ~85% of shares

Major Shareholders:

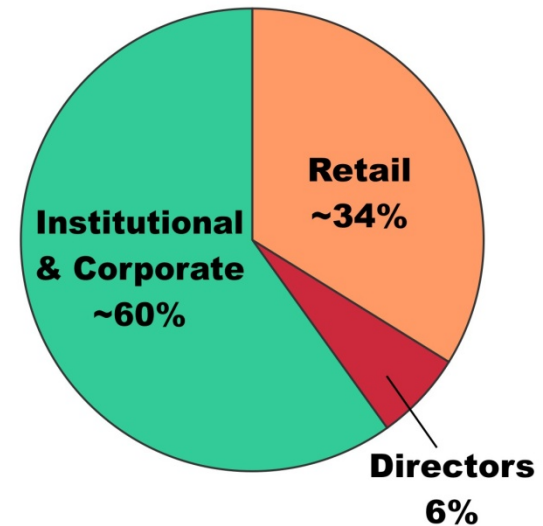
- Anglo Pacific Group 14%
- Anglo American 11%
- Panoramic Resources 9%
- Geologic Resource Partners 7%
- Directors 6%

Note: A\$1 = C\$1

29/11/10

ASX

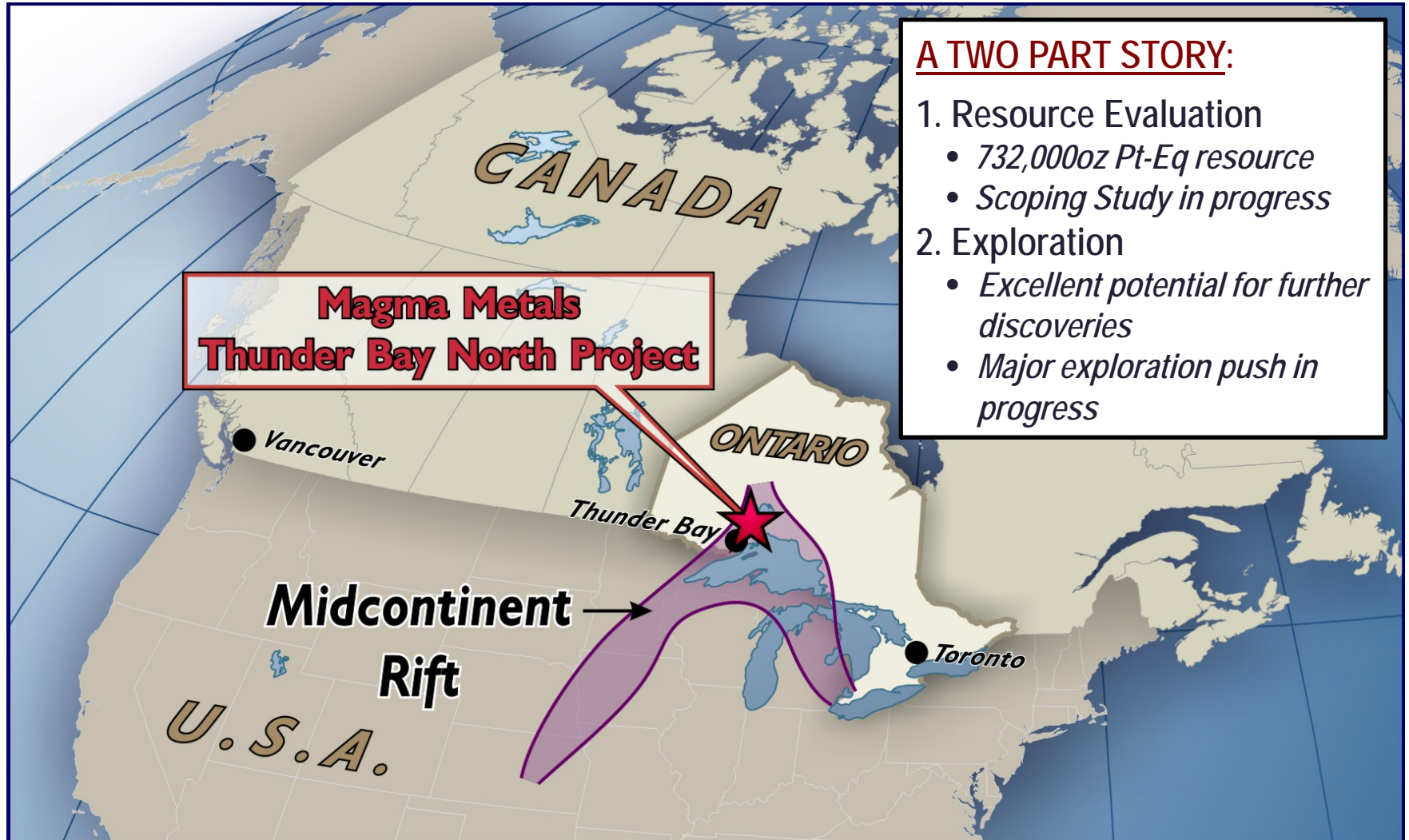
MMW Daily





magma metals

THUNDER BAY NORTH PLATINUM PROJECT



A TWO PART STORY:

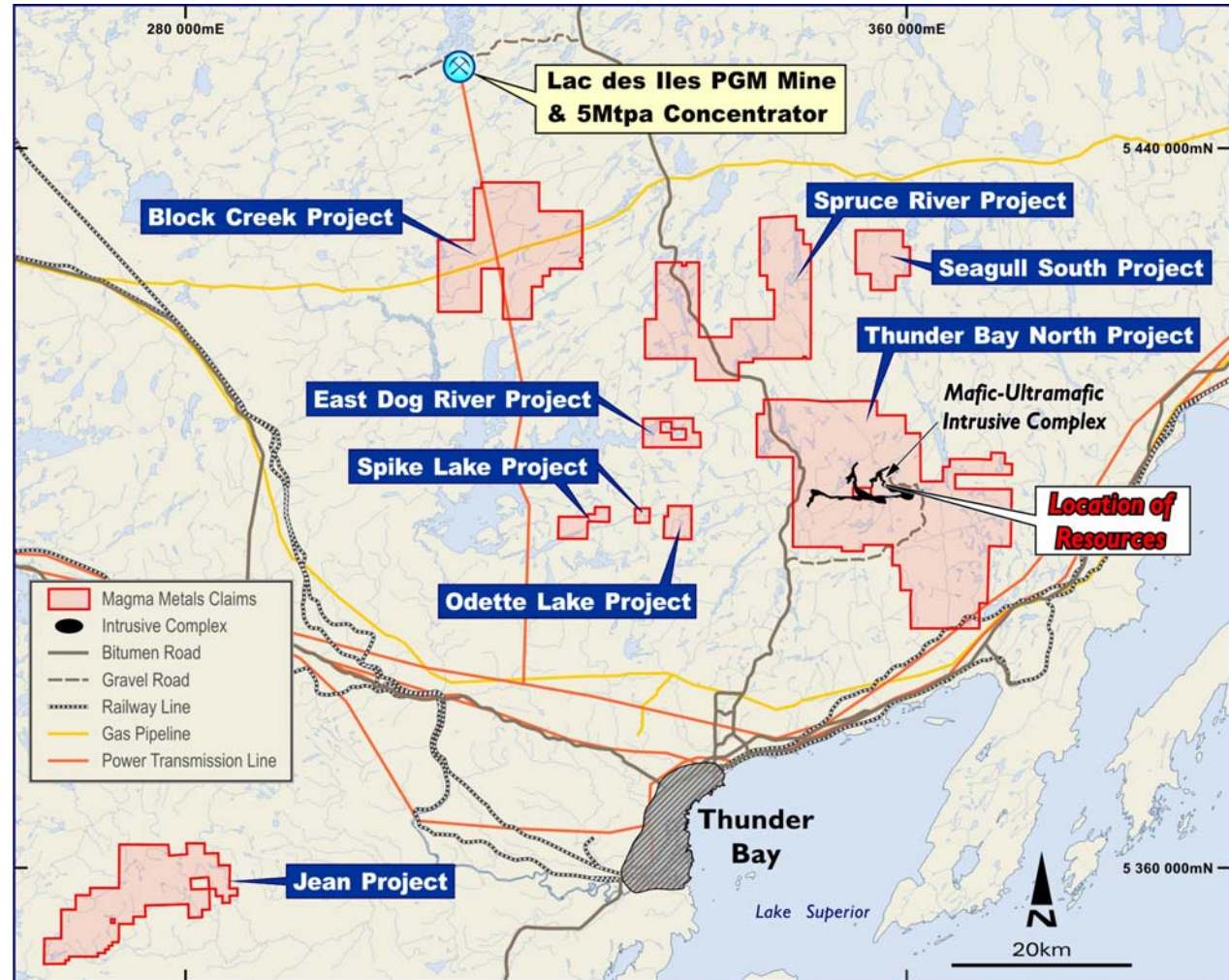
1. Resource Evaluation
 - 732,000oz Pt-Eq resource
 - Scoping Study in progress
2. Exploration
 - Excellent potential for further discoveries
 - Major exploration push in progress



magma metals

THUNDER BAY PROJECTS

- Recent staking has increased ground position to ~950km²
- Excellent infrastructure
- Rio Tinto surrounds Thunder Bay North project
- Magma is spending ~10% of budget on regional projects

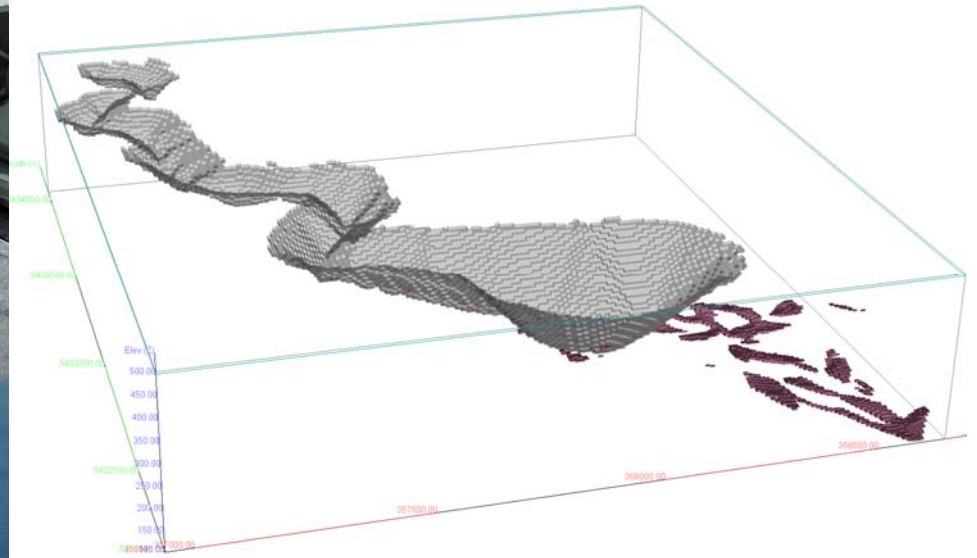




magma metals

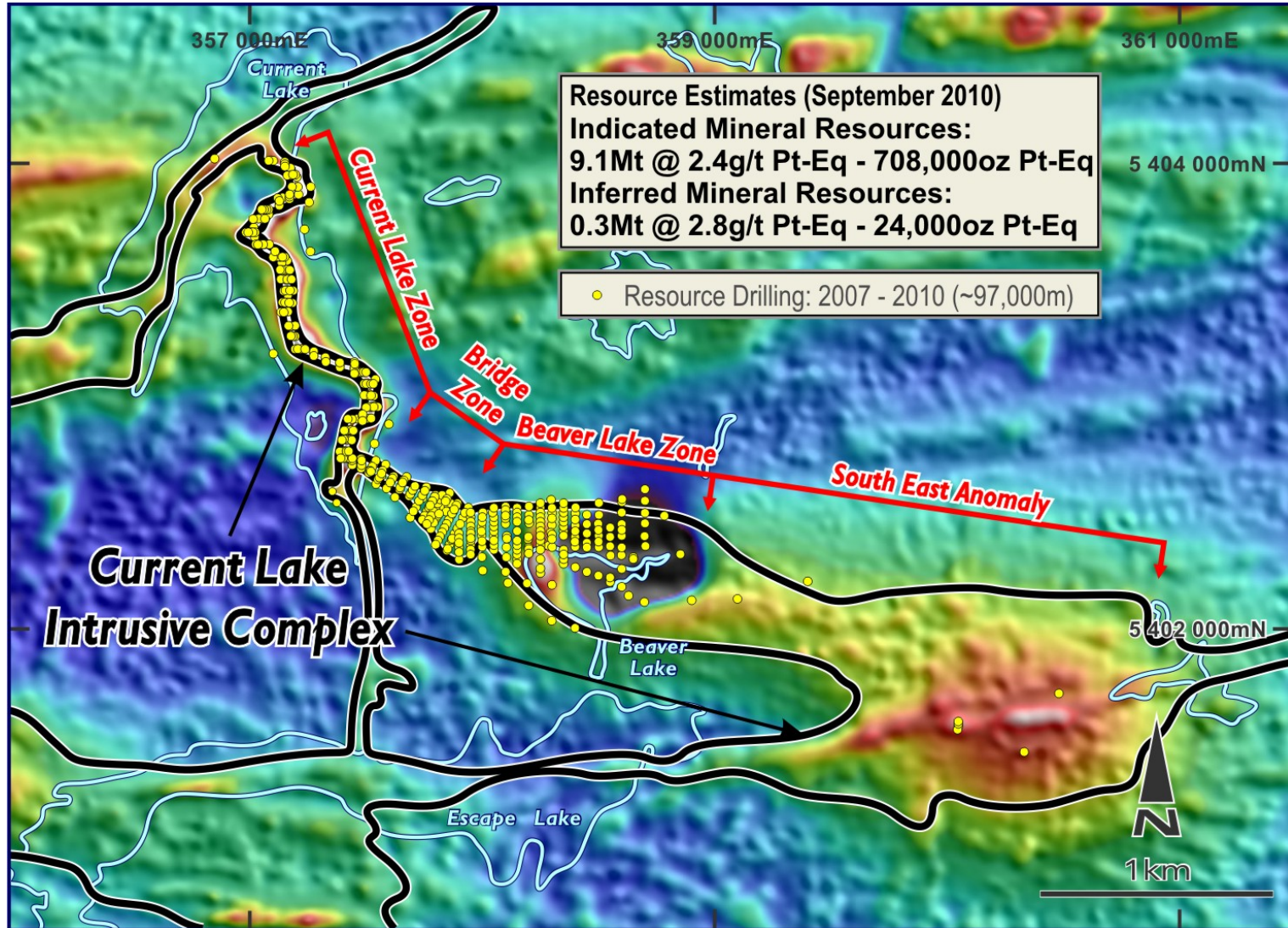
RESOURCE EVALUATION

- Resource Estimate Update
- Scoping Study





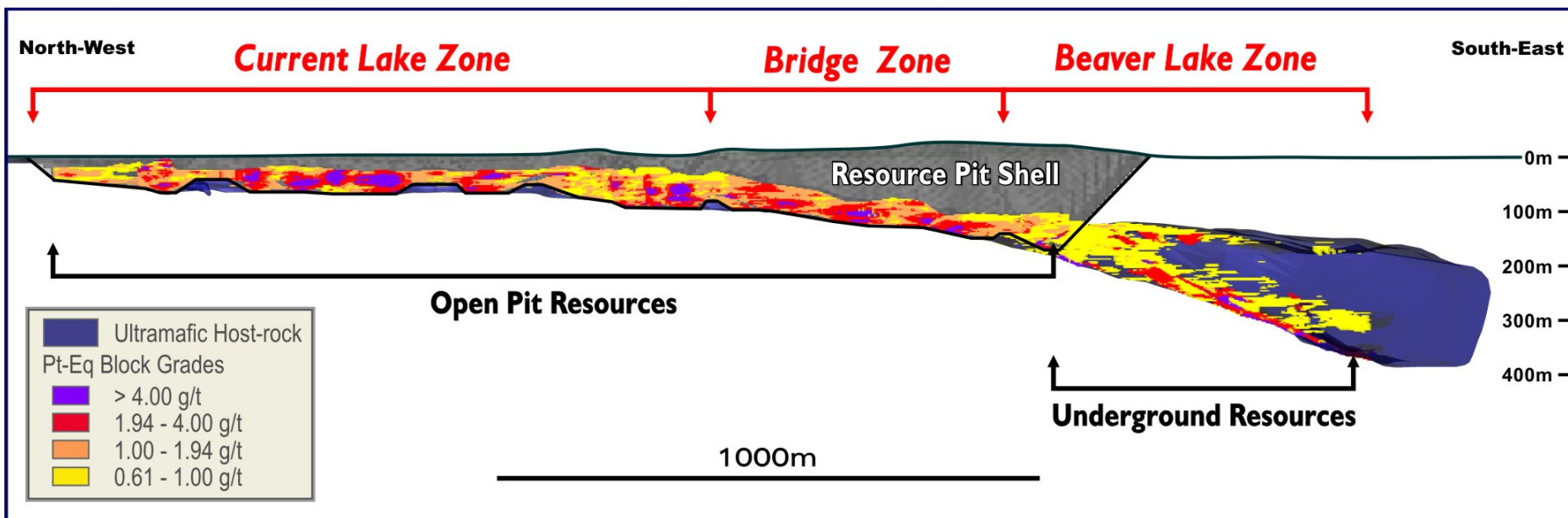
RESOURCE DRILLING





magma metals

AMEC RESOURCE ESTIMATE (SEPT 2010)



Open Pit:

Indicated Resources: 8.02Mt @ 2.3g/t Pt-Eq (1.1g/t Pt, 1.0g/t Pd, 0.3% Cu & 0.2% Ni) for 591,000oz Pt-Eq

Inferred Resources: 0.05Mt @ 2.1g/t Pt-Eq (1.0g/t Pt, 0.9g/t Pd, 0.2% Cu & 0.2% Ni) for 4,000oz Pt-Eq

Underground:

Indicated Resources: 1.05Mt @ 3.5g/t Pt-Eq (1.6g/t Pt, 1.5g/t Pd, 0.4% Cu & 0.2% Ni) for 117,000oz Pt-Eq

Inferred Resources: 0.21Mt @ 3.0g/t Pt-Eq (1.3g/t Pt, 1.2g/t Pd, 0.3% Cu & 0.2% Ni) for 20,000oz Pt-Eq

Total:

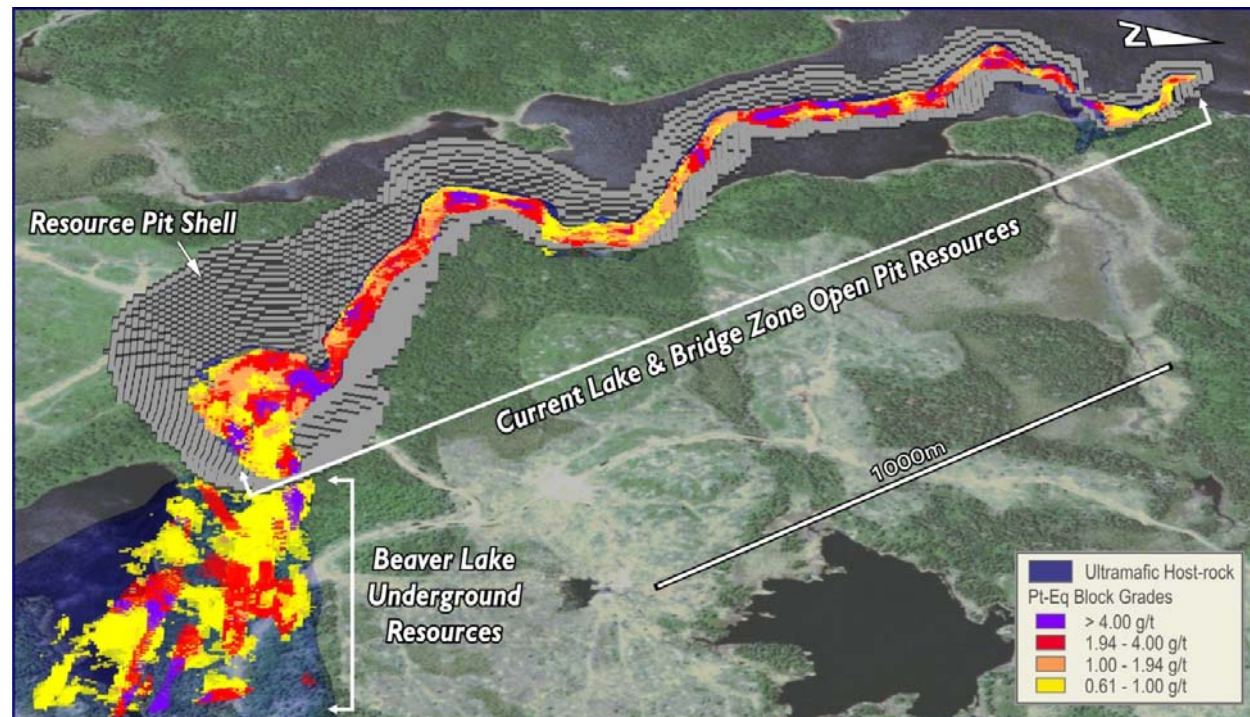
Indicated Resources: 9.06Mt @ 2.4g/t Pt-Eq (1.1g/t Pt, 1.1g/t Pd, 0.3% Cu & 0.2% Ni) for 708,000oz Pt-Eq

Inferred Resources: 0.27Mt @ 2.8g/t Pt-Eq (1.3g/t Pt, 1.2g/t Pd, 0.3% Cu & 0.2% Ni) for 24,000oz Pt-Eq



Scoping Study in progress with focus on:

- > Mining Strategy
- > Metallurgy & Process Engineering
- > Environmental & Permitting Aspects

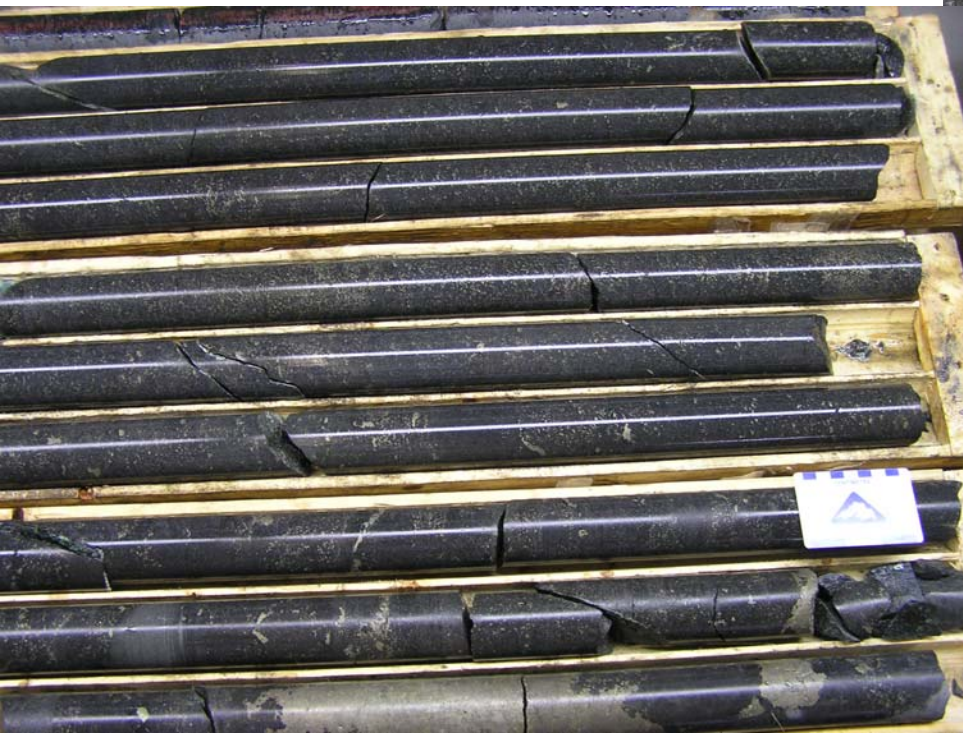




magma metals

EXPLORATION

- Potential to Extend Resources
- Regional Exploration

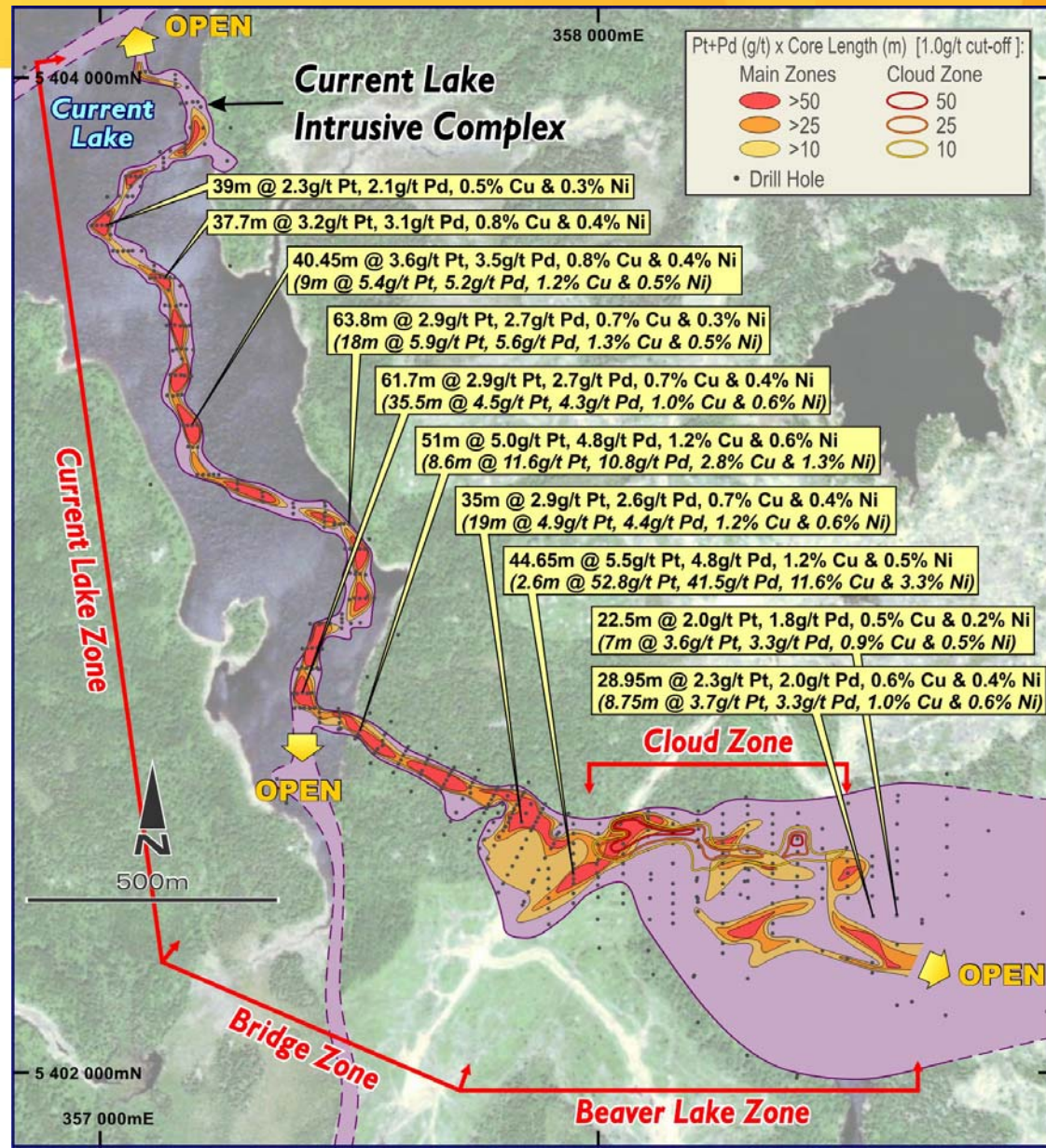




magma metals

RESOURCE EXTENSION TARGETS

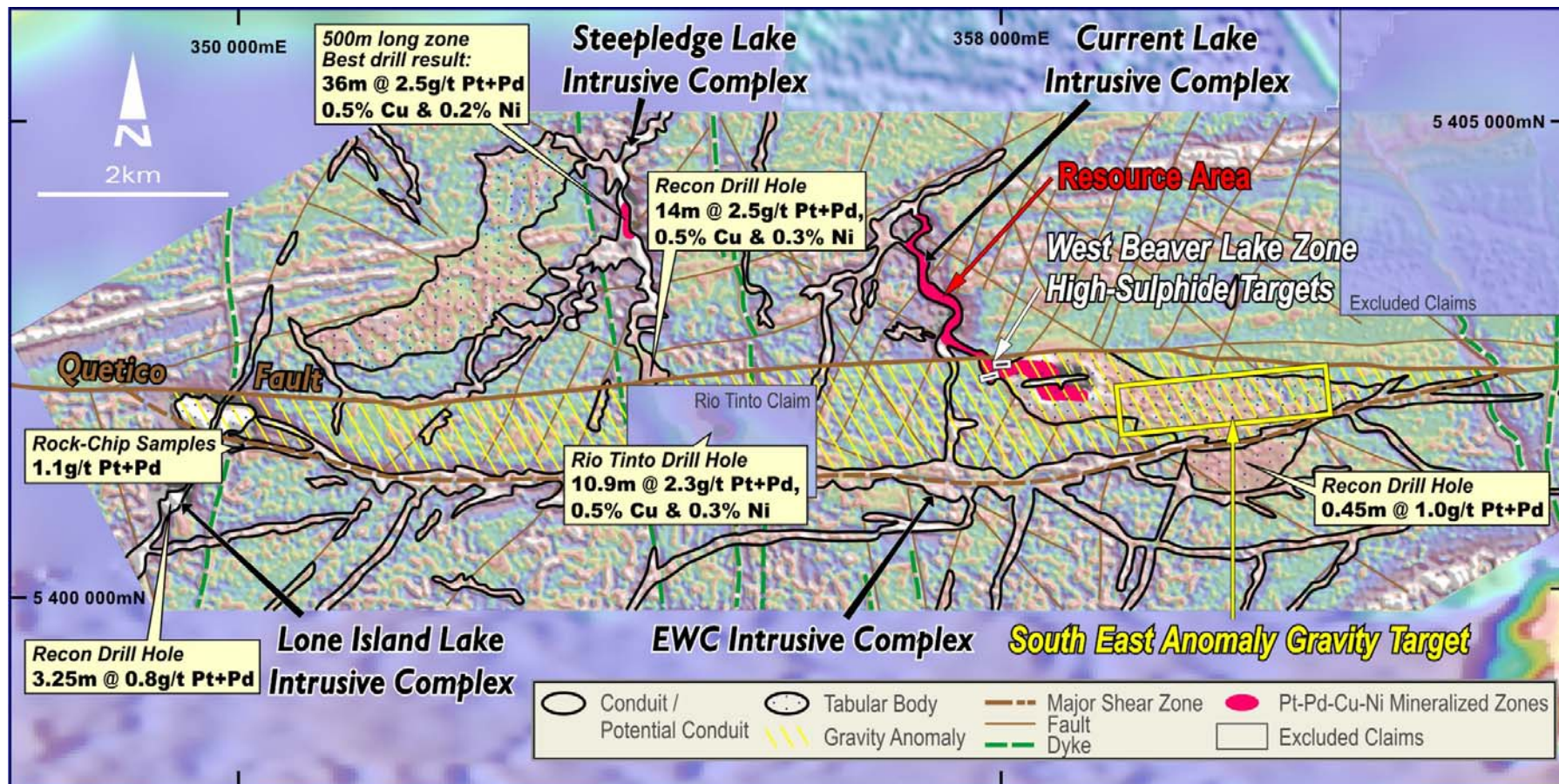
- Mineralization extends for 3.4km in a structurally controlled magma conduit
- Mineralization is open to north, south & east of current resources
- Step-out drilling planned in 2011





magma metals

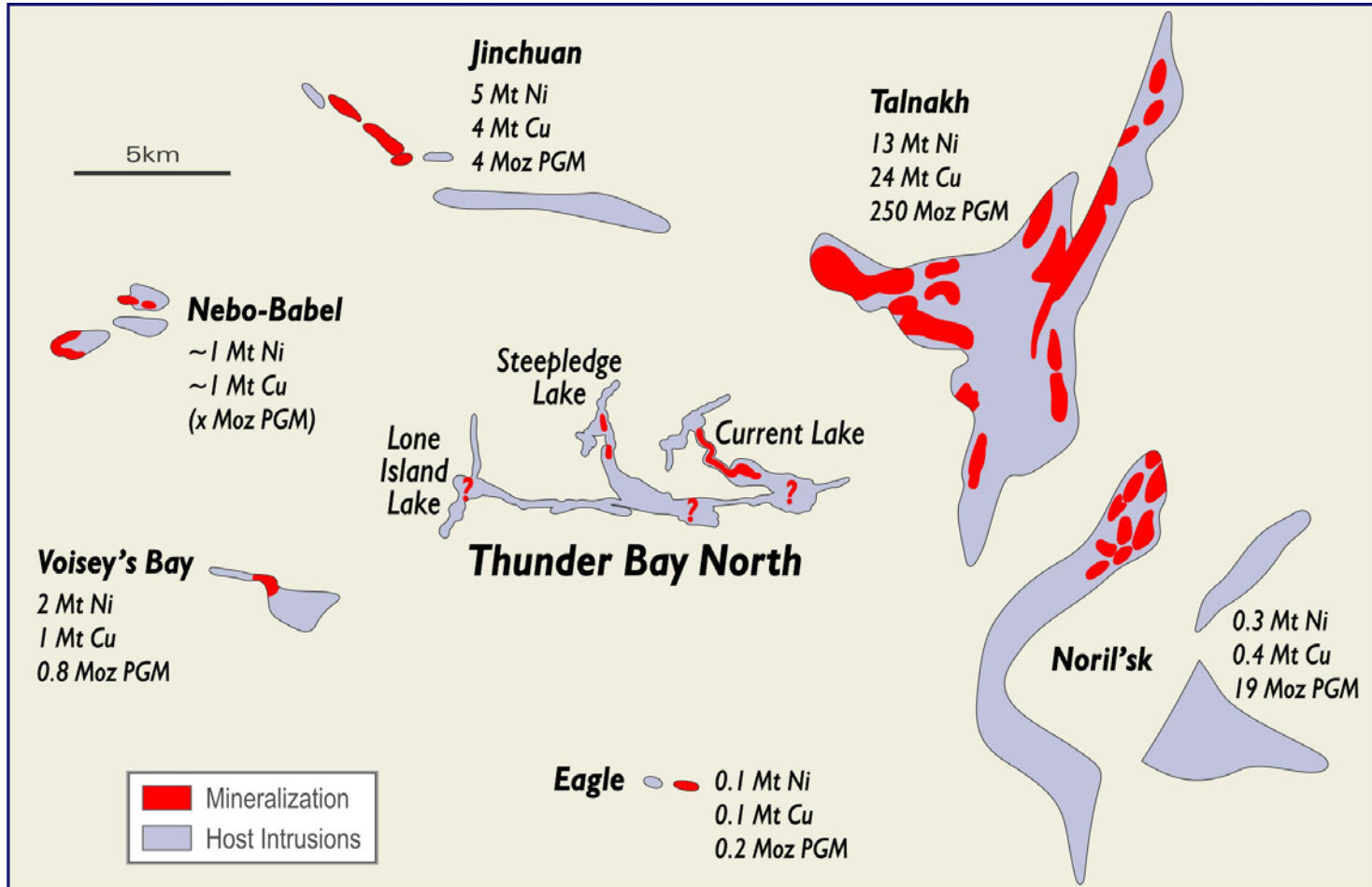
REGIONAL EXPLORATION POTENTIAL FOR FURTHER DISCOVERIES IS HIGH



- Major exploration push in 2010-2011 to find additional resources – 40,000m of diamond drilling & extensive geophysical surveys in progress – three drills on site over winter
- December Quarter Drilling – High Sulphide Targets & South East Anomaly Gravity Target



MAGMA CONDUITS CAN HOST WORLD CLASS NI-CU-PGM DEPOSITS



- Footprints of magma conduits hosting world class Ni-Cu-PGM deposits
- Thunder Bay North of comparable size but exploration is at an early stage



magma metals

GRIFFINS FIND GOLD PROJECT, WESTERN AUSTRALIA

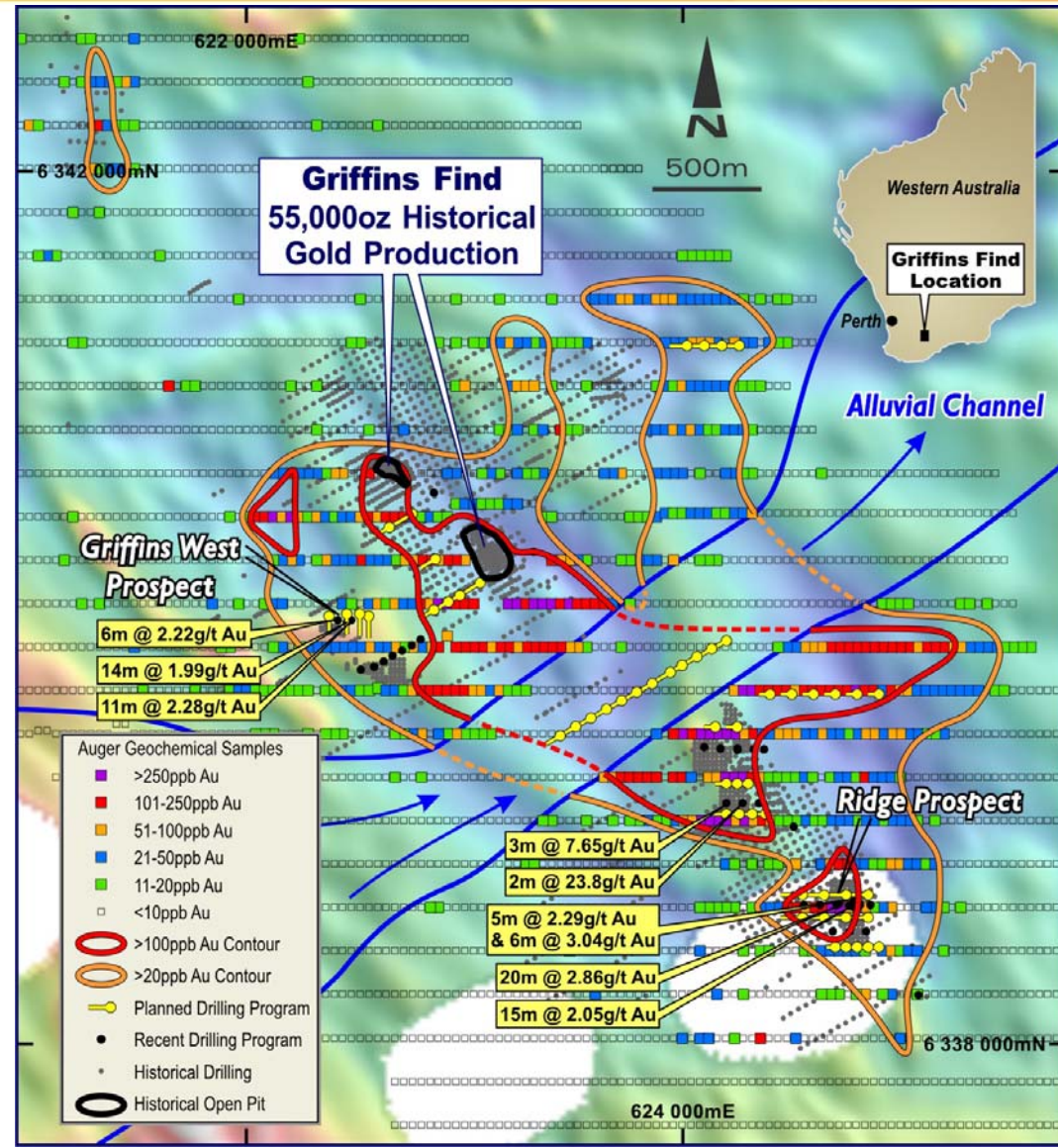




magma metals

LARGE GOLD ANOMALY AT GRIFFINS FIND

- Historical gold mining area in WA wheat-belt
- 4km x 2km gold anomaly contains two shallow historical mines and many shallow drill intersections
- Magma's first drilling program outlined two shallow gold zones at Ridge & Griffins West
- Potential for large gold system
- 8,000m drilling program in progress





Corporate/General:

- Dual listed ASX & TSX with ~15% of shares in Canadian market
- Market capitalization ~A\$100m
- Strong corporate and institutional shareholder base
- Focus remains on precious & base metals in Canada & Australia

Thunder Bay North Platinum Project, Ontario:

- Resource Estimate Update: 732,000oz Pt-Equivalent
- Exploration push underway to find additional resources – three drills on site over winter
- Scoping Study in progress – further engineering studies planned

Griffins Find Gold Project, Western Australia:

- Strong gold potential identified – potential for large system
- Drilling in progress to evaluate



magma metals

MAGMA METALS LIMITED (ASX & TSX: MMW)

www.magmametals.com.au

Offices:

PERTH: Level 3, 18 Richardson Street, West Perth, WA 6005
TORONTO: Suite 2700, 161 Bay Street, Toronto, ON M5J 2S1
THUNDER BAY: 1004 Alloy Drive, Thunder Bay, ON P7B 6A5

Contacts:

Keith Watkins, Executive Chairman & CEO

Tel: +61-(0)8-9324-1500 (Perth)

E-mail: keith.watkins@magmametals.com.au

Greg Taylor, Investor Relations

Tel: +1-905-337-7673 (Toronto)

Mob: +1-416-605-5120

E-mail: gtaylor@magmametals.ca