



magma metals

Magma Metals Limited

ABN 72 114 581 047

Lvl 3, 18 Richardson St, West Perth WA 6005 Australia

PO Box 1221, West Perth WA 6872 Australia

Tel +61 (0)8 9324 1500 Fax +61 (0)8 9324 1700

Email: magma@magmametals.com.au

Web: www.magmametals.com.au

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GRIFFINS FIND GOLD PROJECT – EXPLORATION UPDATE

Significant potential identified beneath Griffins Find open-pit

Perth, Western Australia – Magma Metals Limited (ASX & TSX: “MMW”) (“Magma” or the “Company”) is pleased to provide an update on progress for the current exploration program at the Griffins Find gold project, located 320km southeast of Perth in Western Australia.

Highlights

- Analysis and re-logging of historical drilling at the Griffins Find open pit mine, which produced approximately 55,000 ounces of gold, has identified significant potential to extend the known mineralization beneath the pit.
- A 9,000m drilling program is in progress to evaluate the Ridge and Griffins West prospects and test several targets in a 3km x 1km gold-in-soil anomaly. Initial results are encouraging and have better defined a number of the current targets.

Potential beneath the Griffins Find open-pit mine

Approximately 55,000 ounces of gold was produced in the 1980's from two shallow open-pits, Griffins Find and the much smaller Griffins Find North (Figure 1). Analysis and interpretation of historical drilling data and re-logging of drill core from Griffins Find has revealed significant potential to extend the known mineralization beneath the open-pit, which is approximately 50m deep.

Several historical drill holes intersected a thick zone of mineralization up to 70m vertically below the base of the open-pit over a strike length of approximately 200m (Figures 2 and 3). Drill intersections up to **26m @ 3.70g/t gold** were recorded in these holes (Tables 1 and 2). The mineralization strikes northwest and is interpreted to dip steeply east beneath the pit and then roll-over to dip steeply west at depth, due to the influence of a large fold structure (Figure 3).

Diamond drilling is in progress to test potential extensions of this mineralized zone at depths of up to 150m vertically below the surface.

Current Drilling Program

A reverse circulation (RC) and diamond drilling program is in progress to evaluate the potential of the Ridge and Griffins West prospects and to test parts of a large 3km x 1km gold-in-soil anomaly previously defined by auger drilling (Figure 1). A total of 47 RC holes

for 5,643m and 11 diamond holes for 1,675m have been completed so far. Drilling is in progress to complete a further nine diamond drill holes for approximately 1,730m (including the holes discussed above beneath the Griffins Find open-pit). Assay results for much of this drilling are pending.

The diamond drilling, in particular, has been critical in determining the trends of mineralized zones and styles of mineralization at the Ridge and Griffins West prospects.

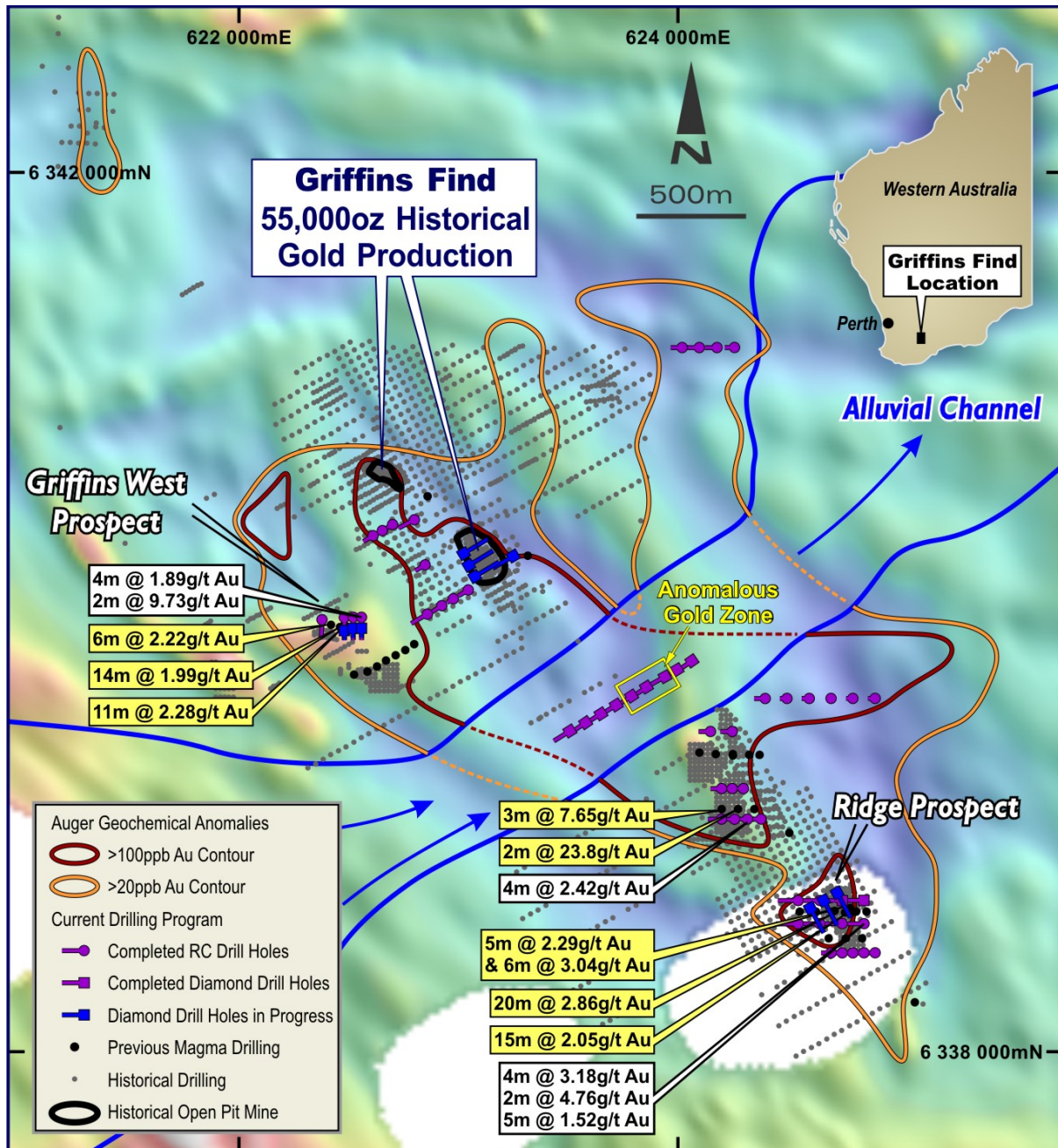


Figure 1. Main area of gold anomalism and prospects at the Griffins Find Gold Project (drill intersections from the 2010 drilling are shown in the yellow boxes; those from the 2011 drilling are shown in the white boxes).

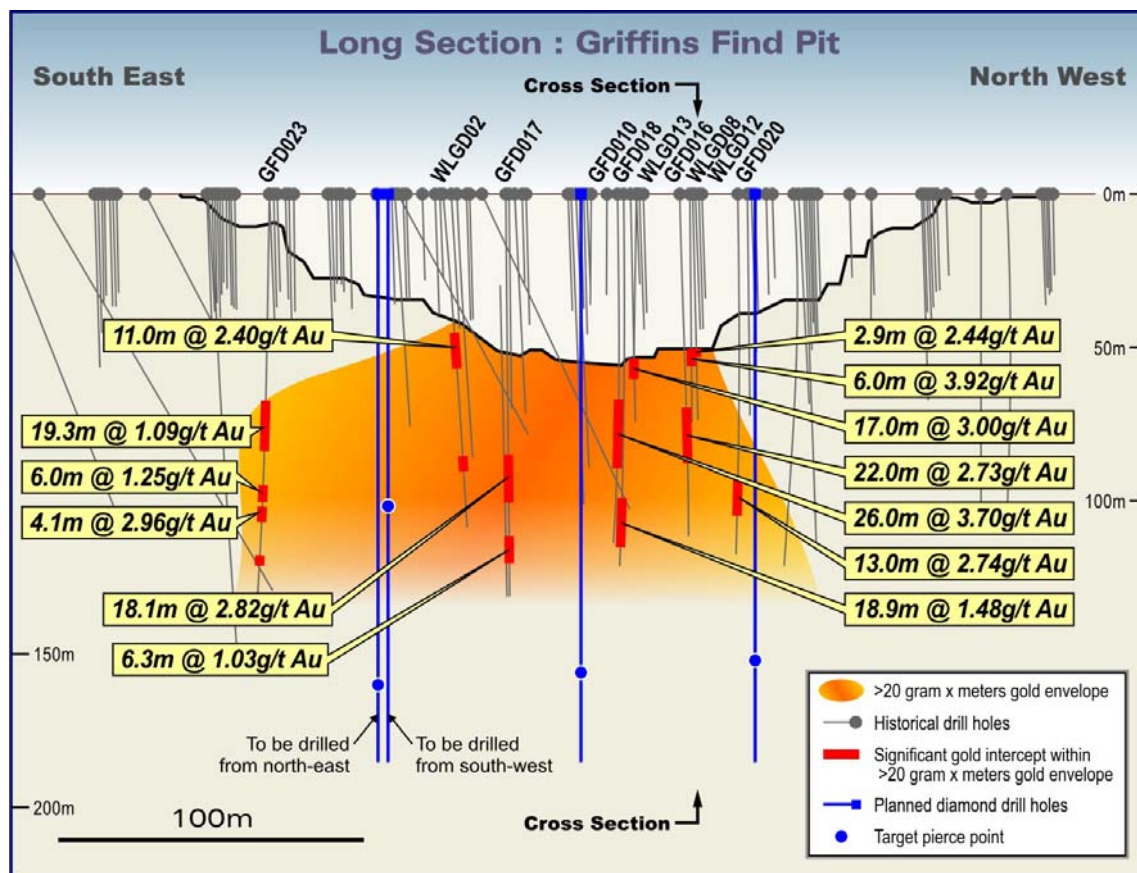


Figure 2. Interpretive long-section through Griffins Find open-pit.

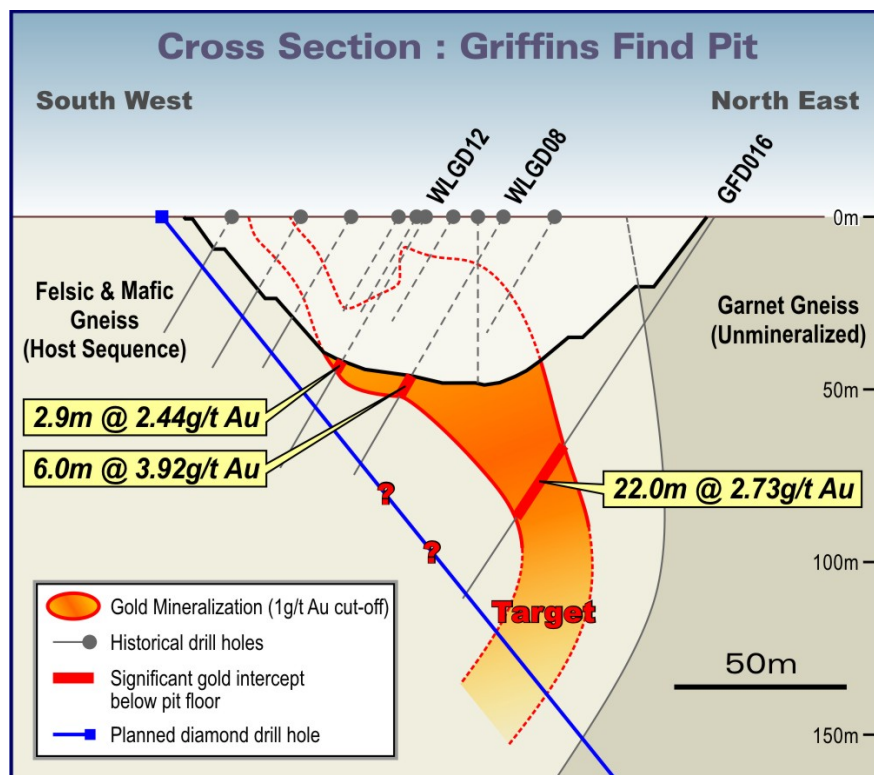


Figure 3. Interpretive cross-section through Griffins Find open-pit
(note the planned diamond drill hole on this section has been projected 20m from the northwest).

Ridge Prospect

The Ridge prospect, located 2km southeast of the Griffins Find open-pit, consists of a 200-400m wide zone of gold and arsenic mineralization and anomalism, which appears to trend east-northeast for at least 500m (Figures 1 and 4). The zone is open to the east and west. A shallow east-dipping granite sheet precludes the shallow expression of mineralization to the east, but the mineralization could continue in this direction both below and above the granite sheet.

Magma's drilling within the central part of the prospect on east-west oriented sections has defined a zone of gold mineralization associated with arsenic anomalism, which appears to trend east-northeast over a strike length of at least 300m. A surface arsenic anomaly mapped with a hand held Niton XRF analyser supports this interpretation and defines the broad trend of the gold mineralization (Figure 4). The gold zone is open along strike and at depth and includes drill intersections of **20m @ 2.86g/t gold and 15m @ 2.05g/t gold** from Magma's 2010 drilling, and intersections from the current drilling program to date include **4m @ 3.18g/t gold and 2m @ 4.76g/t gold** (Tables 3 and 4).

Analysis of historical drilling and Magma's recent drilling indicates the potential for a system of sub-parallel stacked sheets of mineralization, striking east-northeast and dipping steeply north, within the broad 200-400m wide gold-arsenic anomaly.

Three diamond drill holes are planned in the zone of gold mineralization over an 80m strike length to provide further information on the style, thickness and orientation of mineralization (Figure 4).

Griffins West Prospect

The Griffins West prospect, located 600m west-southwest of the Griffins Find open-pit, consists of a 200m-long east-west trending zone of gold mineralization, which is open along strike and at depth (Figure 1). Intersections from Magma's 2010 drilling included **11m @ 2.28g/t gold and 6m @ 2.22g/t gold**, and intersections from the current drilling program to date include **4m @ 1.89g/t gold and 2m @ 9.73g/t gold** (Tables 3 and 4).

Analysis of historical drilling and Magma's recent drilling indicate the Griffins West mineralization is likely to plunge at a low angle to the east. Three diamond holes are being drilled to test this interpretation. There is no drilling for 300m to the east of the prospect.

Regional Targets

As part of the current program, regional drilling tested various parts of the 3km x 1km gold-in-soil anomaly mapped by an auger geochemistry survey in 2010. Anomalous results were returned from three areas (Figure 1, Tables 3 and 4):

1. A target 500m northwest of the Ridge prospect returned intercepts of **3m @ 7.65g/t gold and 2m @ 23.80g/t gold** in Magma's 2010 drilling and intercepts of up to **4m @ 2.42g/t gold** in the current drilling.
2. Drilling west of the Griffins Find open-pit intersected widespread gold anomalism with values up to **2m @ 2.14g/t gold**.
3. A traverse of holes drilled in the alluvial channel in the central part of the auger geochemistry anomaly identified an anomalous gold zone associated with sulphides and alteration approximately 200m wide with values up to **1m @ 1.06g/t gold**.

Further work is required to understand the potential of these areas.

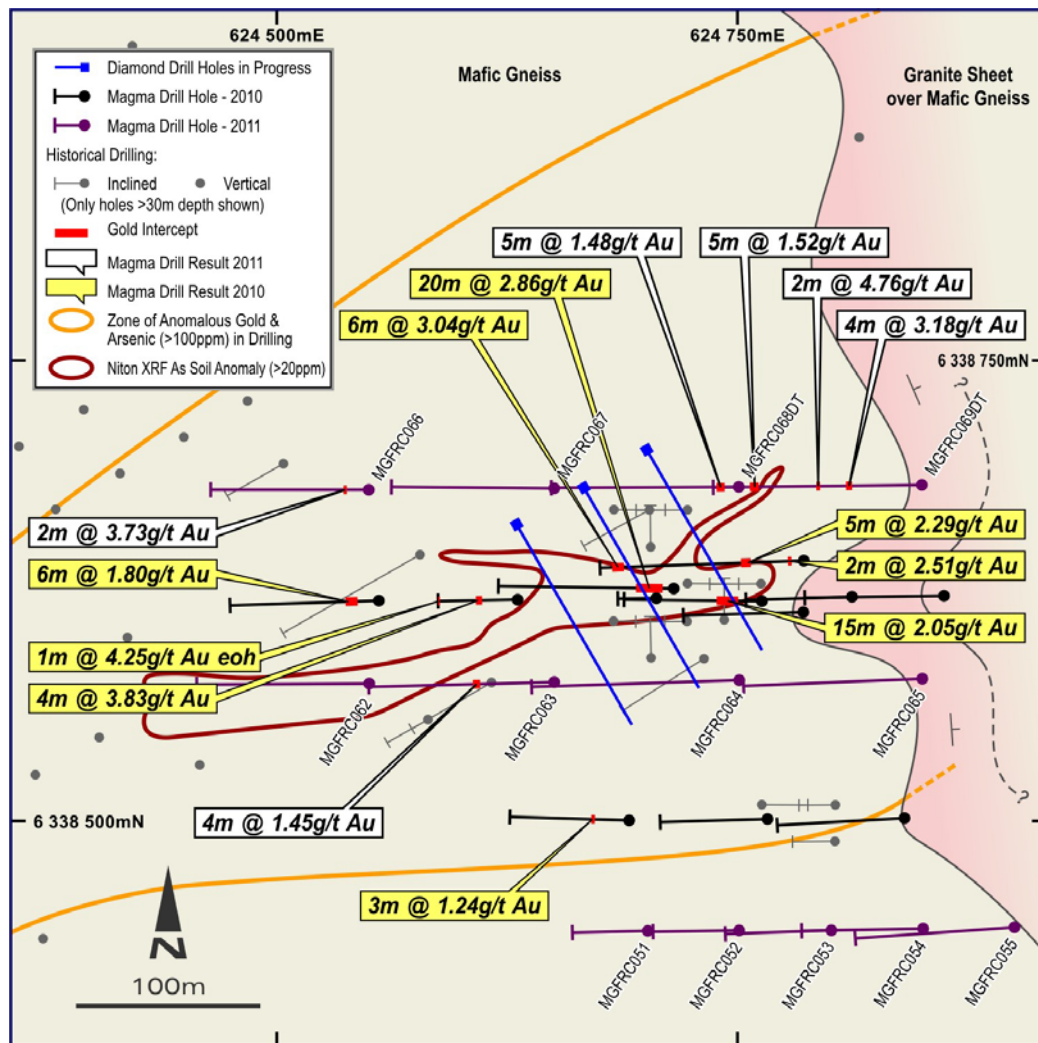


Figure 4. Ridge prospect drilling & zones of anomalous gold and arsenic.

Further announcements will be made in due course when additional results from the current drilling program are available.

Please direct enquiries or requests for further information to:

Keith Watkins
Executive Chairman
Magma Metals Limited

Tel: +61 (0)8 9324 1500 (Perth)
E: keith.watkins@magmametals.com.au

Greg Taylor
Investor Relations
Magma Metals Limited

Tel: +1-905-337-7673 (Toronto)
Mob: +1-416-605-5120
E: gtaylor@magmametals.ca

Table 1. Significant historical drilling results from beneath the Griffins Find open-pit.

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)
GFD010	78.0	104.0	26.0	3.70
GFD016	83.0	105.0	22.0	2.73
GFD017	102.3	120.4	18.1	2.82
and	137.0	143.25	6.3	1.03
GFD018	113.9	132.8	18.9	1.48
GFD020	109.0	122.0	13.0	2.74
GFD023	79.7	99.0	19.3	1.09
and	110.0	116.0	6.0	1.25
and	139.5	143.6	4.1	2.96
WLGD02	57.2	68.2	11.0	2.4
WLGD08	53.0	59.0	6.0	3.92
WLGD12	53.6	56.5	2.9	2.44
WLGD013	55.0	71.0	17.0	3.00

Drill intercepts are shown at a 0.5g/t Au lower cut-off grade; these may include internal intervals of up to 3m below the cut-off grade. Note the intercepts for drill holes WLGD02, 08 and 13 are located immediately below the pit floor, which has not been surveyed and it is possible that some portion of these intercepts may have been mined.

Table 2. Griffins Find open-pit historical drill hole collar and depth information.

Hole Number	Easting (m)	Northing (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
GFD010	623180	6340302	-60	242	132.7
GFD016	623169	6340320	-60	240	133
GFD017	623233	6340288	-60	240	156
GFD018	623214	6340323	-60	240	139.6
GFD020	623177	6340348	-60	242	139
GFD023	623272	6340218	-60	242	157
WLGD02	623199	6340245	-55	243	136.7
WLGD08	623116	6340290	-60	240	87
WLGD12	623096	6340279	-60	240	85.6
WLGD13	623126	6340273	-59	240	87.1

Table 3. Significant drilling results – current Magma drilling program.

Prospect	Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Cut-off (g/t Au)
Ridge	MGFRC063	86	90	4	1.45	1.0
Ridge	MGFRC066	24	26	2	3.73	1.0
Ridge	MGFRC068DT	36	38	2	1.58	1.0
Ridge	MGFRC069DT	82	86	4	3.18	0.5
	and	102	104	2	4.76	1.0
	and	165	166	1	1.03	1.0
	and	200	205	5	1.52	1.0
	and	239	244	5	1.48	0.5
	including	241	243	2	2.76	1.0
Griffins West	MGFRC071	98	100	2	1.75	1.0
Griffins West	MGFRC073	124	134	10	0.67	0.5
	including	130	134	4	1.89	1.0
	and	146	148	2	9.73	1.0
Regional (1)	MGFRC037	0	2	2	1.44	1.0
Regional (1)	MGFRC038	70	80	10	0.62	0.5
	including	70	74	4	2.42	1.0
Regional (2)	MGFRC075	78	80	2	1.09	1.0
Regional (2)	MGFRC076	102	104	2	2.14	1.0
Regional (2)	MGFRC079	48	50	2	1.49	1.0
Regional (3)	MGFDD002	133	134	1	1.06	1.0

Results are reported at the lower cut-off grades shown in the right hand column; these may include internal intervals of up to 2m below the cut-off grade. Regional (1), (2) & (3) refer to the three regional targets referred to by number in the section titled "Regional Targets" above.

Table 4. Drill hole collar and depth information

Hole Number	Easting (m)	Northing (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)
MGFRC037	624260	6339050	270	-60	130
MGFRC038	624320	6339050	270	-60	126
MGFRC063	624650	6338575	270	-60	214
MGFRC066	624550	6338680	270	-60	200
MGFRC068DT	624750	6338680	270	-60	203.6
MGFRC069DT	624850	6338680	270	-60	251.9
MGFRC071	622480	6339970	180	-60	180
MGFRC073	622560	6339970	180	-58	190
MGFRC075	622655	6340367	240	-60	100
MGFRC076	622700	6340394	240	-60	120
MGFRC079	622860	6339986	240	-60	150
MGFDD002	623860	6339650	240	-60	162

Technical Information

Additional information on Magma and its projects, including descriptions of its quality control and assurance procedures, is available on its website at www.magmametals.com.au and in technical reports filed under the Company's profile on the SEDAR website at www.sedar.com.

Drill-hole location and detailed assay data for all drill-holes mentioned in this report but not provided herein have been provided in previous announcements. These are available on the Company's website at www.magmametals.com.au. It should be noted that drill intercepts referred to in this report are down-hole thicknesses and may not represent true thicknesses.

Sample preparation and assays for samples were conducted at the ALS Laboratory Group facility in Perth, Western Australia.

Competent & Qualified Persons Statement

The information in this report 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, the Executive Chairman and Executive Director – Exploration, Australia of Magma Metals Limited, respectively. Dr Watkins is a Fellow of the Australian Institute of Geoscientists. Both Dr Watkins and Mr Porter are Members of the Australasian Institute of Mining and Metallurgy, and each is a "qualified person" as such term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Both Dr Watkins and Mr Porter 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 and Mr Porter consent to the inclusion in the report of the matters based on this information in the form and context in which they appear.

Cautionary Statement

Certain information contained in this report 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.