



# Magma Metals Limited

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ASX Announcement

ASX: MMB

## THIRD BATCH OF EXCELLENT DRILLING RESULTS FROM CURRENT LAKE

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### KEY POINTS

- Most of the results from the recent resource definition drilling program at Current Lake, which mapped high-grade zones with a cumulative strike-length of approximately 1400m, have now been received.
- Recent results from Current Lake include the following excellent intersections:
  - TBND193: 63.8m @ 5.66g/t Pt+Pd, 0.66% Cu & 0.33% Ni from 22m, including 18.0m @ 11.47g/t Pt+Pd, 1.26% Cu & 0.53% Ni
  - TBND197: 41.0m @ 3.65g/t Pt+Pd, 0.39% Cu & 0.23% Ni from 36m, including 10.0m @ 11.88g/t Pt+Pd, 1.24% Cu & 0.60% Ni.
- Drilling in the area between Current Lake and Beaver Lake has intersected strong sulphide zones; assay results are pending.

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An approximately 31,000m resource definition drilling campaign is in progress at the Thunder Bay North project in Ontario, Canada, in the north-western half of the Current Lake Intrusive Complex, a 5km long mafic-ultramafic magma conduit (Figures 1 and 2). As part of this campaign, 86 holes were drilled for 6,726m during the winter from the frozen surface of Current Lake to complete a 10m x 50m pattern over a strike length of about 1,800m (Figure 3).

Assay results for the first 64 drill-holes from this program, mainly from the southern and central parts of the lake, have been reported previously and included many excellent intersections. The results reported here are from 17 of the remaining 22 drill-holes, mainly from the northern part of the lake. The results include the following excellent intersections:

**TBND190: 25.00m @ 5.63g/t Pt+Pd, 0.66% Cu & 0.35% Ni from 14.00m, including 11.00m @ 7.69g/t Pt+Pd, 0.88% Cu & 0.43% Ni.**

**TBND193: 63.80m @ 5.66g/t Pt+Pd, 0.66% Cu & 0.33% Ni from 22.00m, including 18.00m @ 11.47g/t Pt+Pd, 1.26% Cu & 0.53% Ni,**

*and 2.00m @ 9.14g/t Pt+Pd, 0.96% Cu & 0.37% Ni,*  
*and 5.00m @ 8.62g/t Pt+Pd, 0.99% Cu & 0.55% Ni.*

**TBND197:** 41.00m @ 3.65g/t Pt+Pd, 0.39% Cu & 0.23% Ni from 36.00m,  
*including 10.00m @ 11.88g/t Pt+Pd, 1.24% Cu & 0.60% Ni,*  
8.75m @ 7.89g/t Pt+Pd, 1.53% Cu & 0.50% Ni from 81.00m,  
*including 0.50m @ 29.35g/t Pt+Pd, 1.22g/t Au, 8.60% Cu & 1.46% Ni.*

**TBND201:** 7.45m @ 11.27g/t Pt+Pd, 1.17% Cu & 0.60% Ni from 10.15m,  
*including 4.50m @ 16.56g/t Pt+Pd, 1.72% Cu & 0.89% Ni,*  
*including 0.50m @ 30.10g/t Pt+Pd, 3.27% Cu & 2.25% Ni.*

For most intercepts, Pt and Pd have a ratio of approximately 1:1. Drill-hole information and assay results are shown in Tables 1 and 2. Results from 5 drill-holes from the northern part of Current Lake are pending.

These results along with those announced previously define several high-grade zones which form a series of linear bodies with a cumulative strike length of about 1400m. Generally, drill intercepts in the high-grade zones shown in Figure 3 contain significant widths (at least 10m) of >3g/t Pt+Pd mineralization. These zones occupy most of the drilled strike extent of the host mafic-ultramafic magma conduit beneath Current Lake with only relatively short strike lengths of lower-grade mineralization separating them. The high-grade mineralization is open to the north and to the south-east (Figure 3).

A similar high-grade zone was previously identified from drilling at Beaver Lake (Figure 4). At both Current Lake and Beaver Lake the high-grade zones are enveloped by significant volumes of >0.5g/t Pt+Pd mineralization (Figures 3 and 4).

The resource drilling is currently focused on an approximately 30-hole program for about 6,000m in the untested area between Current Lake and Beaver Lake which has a strike length of approximately 500m (Figure 4). About 1,500m of this program has been completed so far in the eastern part of the drill pattern. Several holes have intersected strong sulphide zones which indicate potential continuity of high-grade mineralization west of Beaver Lake towards Current Lake. Assay results from this drilling are pending. A 400m-long VTEM anomaly also occurs in this area (Figure 4).

When completed, information from the 31,000m drilling campaign will be combined with that from 17,000m of previous drilling to form the basis for initial resource estimates for the Thunder Bay North project. These should be available in the September quarter.



**Keith Watkins**  
**Managing Director**  
**Magma Metals Limited**

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Dr Keith Watkins, the Managing Director of Magma Metals Ltd, who is a Fellow of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Dr Watkins has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Watkins consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

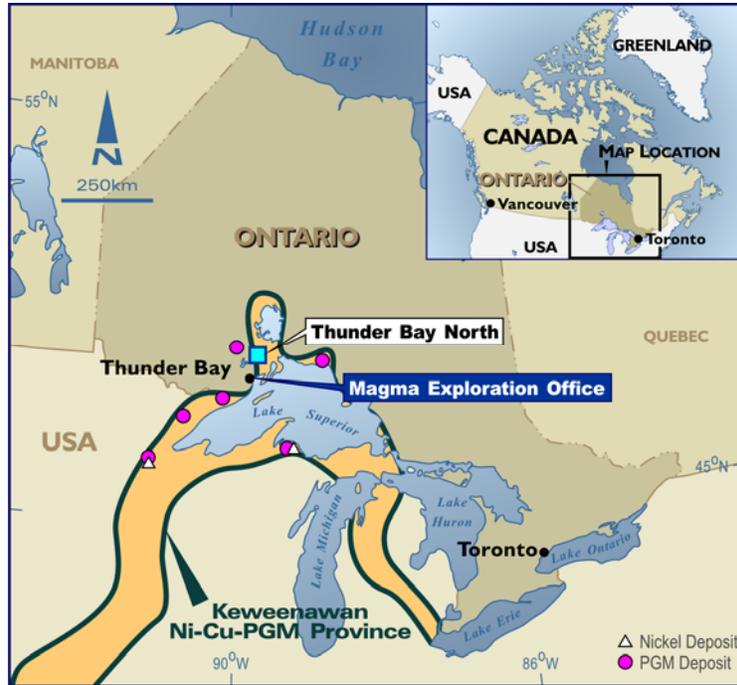


Figure 1. Project Location

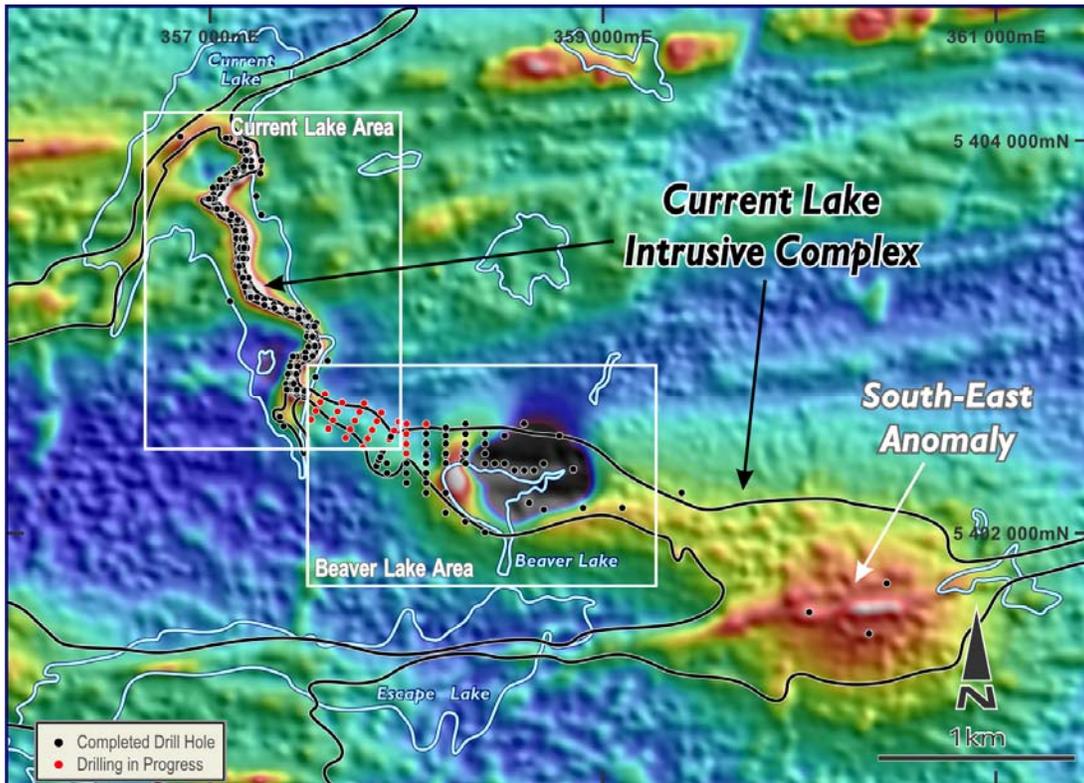
Table 1. Drill Hole Collar and Depth Information

Drill Hole	Easting (m)	Northing (m)	Azimuth (Deg)	Dip (Deg)	Depth (m)
TBND188	357035	5403650	0	-90	60
TBND190	357060	5403800	0	-90	66
TBND193	357521	5403050	0	-90	93
TBND197	357531	5403050	0	-90	96
TBND201	357170	5403855	0	-90	66
TBND202	357170	5403865	0	-90	66
TBND203	357195	5403950	0	-90	57
TBND205	357150	5403995	0	-90	54

**Table 2. Significant Assay Results**

Drill Hole	From (m)	To (m)	Length (m)	Pt (g/t)	Pd (g/t)	Pt+Pd (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Pt+Pd Cut-Off (g/t)
<b>TBND188</b>	21.60	30.65	9.05	0.74	0.66	1.40	0.05	-	0.17	0.13	0.5
including	21.60	26.00	4.40	1.09	0.97	2.06	0.08	-	0.26	0.16	1.0
<b>TBND190</b>	14.00	39.00	<b>25.00</b>	<b>2.89</b>	<b>2.74</b>	<b>5.63</b>	<b>0.18</b>	<b>4.20</b>	<b>0.66</b>	<b>0.35</b>	1.0
including	14.00	25.00	<b>11.00</b>	<b>3.91</b>	<b>3.78</b>	<b>7.69</b>	<b>0.24</b>	<b>5.89</b>	<b>0.88</b>	<b>0.43</b>	5.0
<b>TBND193</b>	22.00	85.80	<b>63.80</b>	<b>2.92</b>	<b>2.74</b>	<b>5.66</b>	<b>0.17</b>	<b>4.15</b>	<b>0.66</b>	<b>0.33</b>	0.5
including	34.00	85.80	<b>51.80</b>	<b>3.50</b>	<b>3.28</b>	<b>6.78</b>	<b>0.20</b>	<b>4.90</b>	<b>0.79</b>	<b>0.38</b>	1.0
including	36.00	54.00	<b>18.00</b>	<b>5.90</b>	<b>5.57</b>	<b>11.47</b>	<b>0.32</b>	<b>8.53</b>	<b>1.26</b>	<b>0.53</b>	5.0
and	57.00	59.00	<b>2.00</b>	<b>4.94</b>	<b>4.20</b>	<b>9.14</b>	<b>0.37</b>	<b>5.70</b>	<b>0.96</b>	<b>0.37</b>	5.0
and	65.00	70.00	<b>5.00</b>	<b>4.34</b>	<b>4.28</b>	<b>8.62</b>	<b>0.23</b>	<b>5.30</b>	<b>0.99</b>	<b>0.55</b>	5.0
<b>TBND197</b>	36.00	77.00	<b>41.00</b>	<b>1.91</b>	<b>1.74</b>	<b>3.65</b>	<b>0.12</b>	-	<b>0.39</b>	<b>0.23</b>	0.5
including	48.00	63.00	<b>15.00</b>	<b>4.42</b>	<b>4.05</b>	<b>8.47</b>	<b>0.27</b>	<b>5.20</b>	<b>0.89</b>	<b>0.45</b>	1.0
including	50.00	60.00	<b>10.00</b>	<b>6.19</b>	<b>5.69</b>	<b>11.88</b>	<b>0.37</b>	<b>7.39</b>	<b>1.24</b>	<b>0.60</b>	5.0
	81.00	89.75	<b>8.75</b>	<b>4.13</b>	<b>3.76</b>	<b>7.89</b>	<b>0.38</b>	<b>11.3</b>	<b>1.53</b>	<b>0.50</b>	1.0
including	89.25	89.75	<b>0.50</b>	<b>15.40</b>	<b>13.95</b>	<b>29.35</b>	<b>1.22</b>	<b>23.7</b>	<b>8.60</b>	<b>1.46</b>	20.0
<b>TBND201</b>	10.15	17.60	<b>7.45</b>	<b>5.95</b>	<b>5.32</b>	<b>11.27</b>	<b>0.36</b>	<b>11.2</b>	<b>1.17</b>	<b>0.60</b>	1.0
including	12.00	16.50	<b>4.50</b>	<b>8.73</b>	<b>7.83</b>	<b>16.56</b>	<b>0.52</b>	<b>16.6</b>	<b>1.72</b>	<b>0.89</b>	5.0
including	14.50	15.00	<b>0.50</b>	<b>15.60</b>	<b>14.50</b>	<b>30.10</b>	<b>0.69</b>	<b>22.5</b>	<b>3.27</b>	<b>2.25</b>	20.0
<b>TBND202</b>	10.00	13.00	3.00	0.78	0.74	1.52	0.05	-	0.19	0.17	1.0
<b>TBND203</b>	33.00	41.00	8.00	0.55	0.58	1.13	0.04	-	0.17	0.18	0.5
<b>TBND205</b>	21.00	25.00	4.00	0.78	0.73	1.51	0.05	-	0.22	0.18	1.0
	37.00	44.00	7.00	0.74	0.71	1.45	0.05	-	0.21	0.19	0.5
including	41.00	44.00	3.00	1.29	1.23	2.52	0.09	-	0.37	0.25	1.0

Results are reported for intercepts >1.0g/t Pt+Pd at the lower cut-off grades shown in the right hand column; these may include internal intervals up to 3m below the cut-off grade



**Figure 2. Aeromagnetic Image Showing Current Lake Intrusive Complex and Drilling**

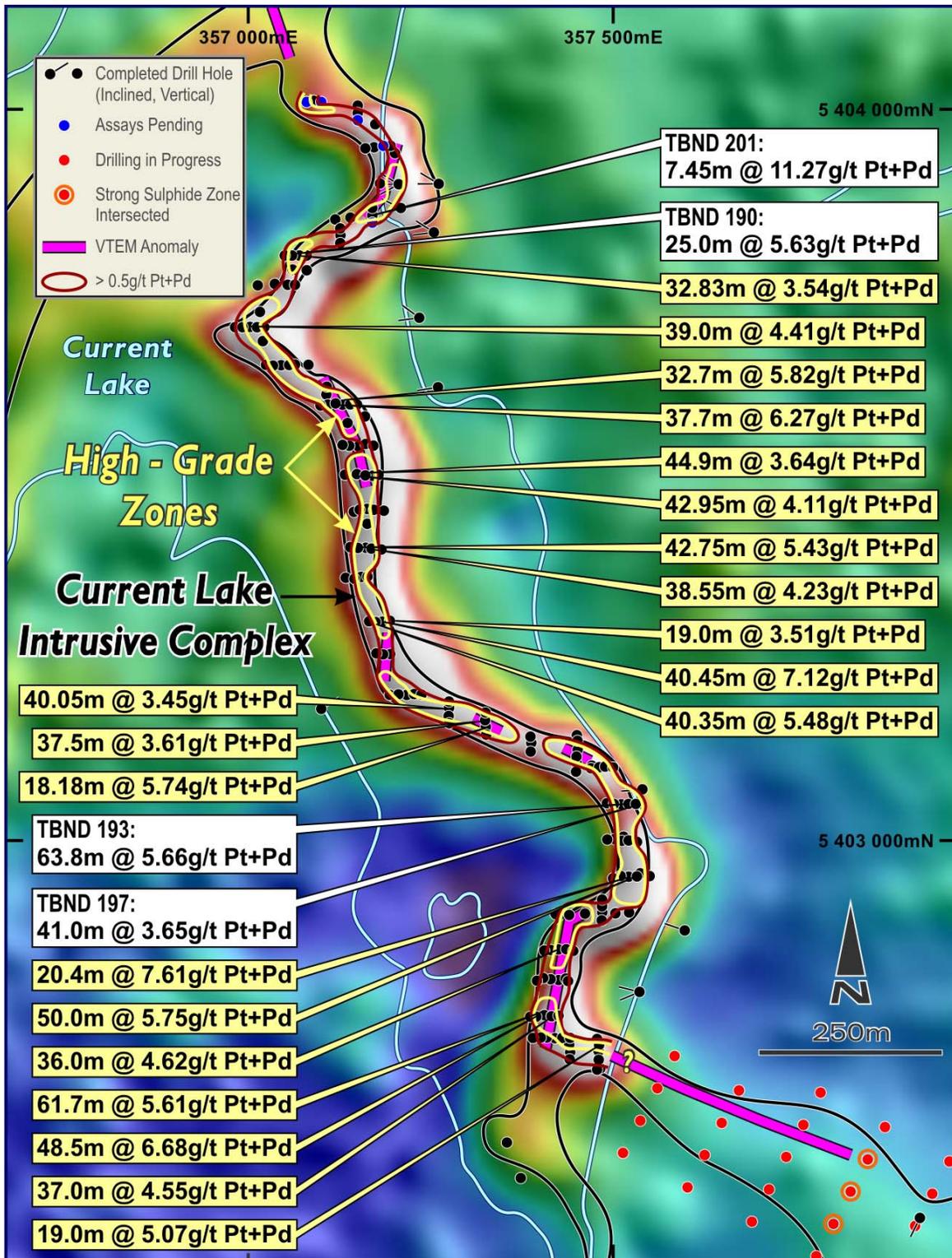


Figure 3. Current Lake Area: Magnetics and Drilling

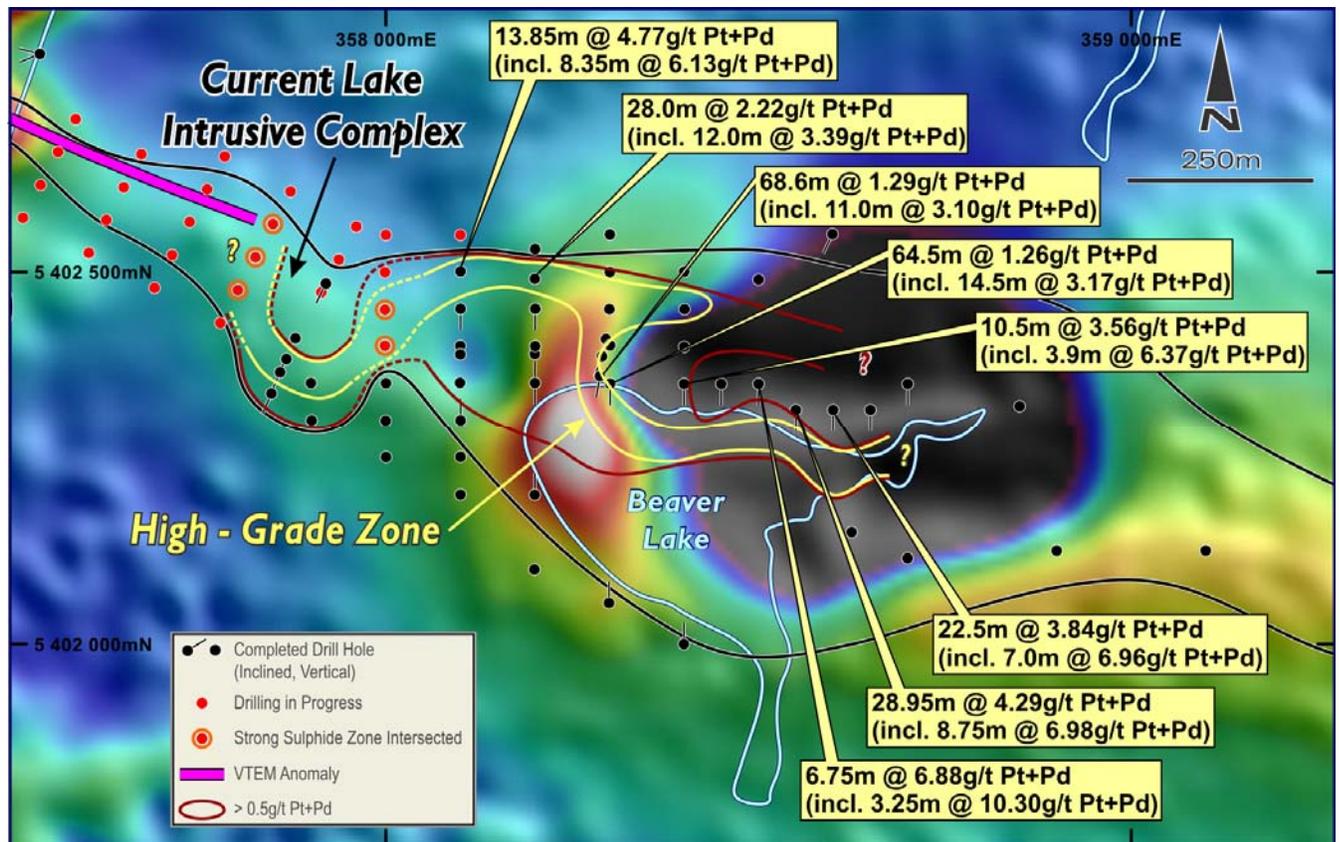


Figure 4. Beaver Lake Area: Magnetics and Drilling