



20 January 2017

The Company Announcements Office
ASX Limited
Via E Lodgment

SUBSTANTIAL SHAREHOLDER NOTICE

We attach the following ASIC forms in relation to the holding Orion Mine Finance (Master) Fund I LP (Orion), a substantial shareholder of the Company.

1. ASIC Form 605 – Notice of ceasing to be a substantial holder by MF2 Investment Company 1 LP;
2. ASIC Form 603 – Notice of initial substantial holder by Orion Mine Finance (Master) Fund 1 LP and Orion Mine Finance GP 1 Limited; and
3. ASIC Form 604 – Notice of change of interests of substantial holder by Orion Mine Finance (Master) Fund 1 LP and Orion Mine Finance GP 1 Limited.

The forms have been prepared by Orion to correct an administrative error whereby MF2 Investment Company 1 LP (MF2) lodged an initial substantial shareholder notice to the Company on 10 September 2012, and a change of substantial shareholder notice on 15 August 2014. The Company shares were in fact issued to a nominee of MF2, being Orion Mine Finance (Master) Fund I LP, the limited partner of MF2. MF2 does not have, and has never had, a relevant interest in the shares. The ASIC Forms 603 and 604 are corrected lodgments prepared by Orion to correctly reflect its relevant interest in the Company.

Stephen Hewitt-Dutton
Company Secretary

MACPHERSONS RESOURCES LIMITED

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W: www.mrpresources.com.au ABN: 98 139 357 967

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme MacPhersons Resources Limited (Company)

ACN/ARSN 139 357 967

1. Details of substantial holder (1)

Name MF2 Investment Company 1 LP (MF2)

ACN/ARSN (if applicable) N/A

The holder ceased to be a
substantial holder on

See below

The previous notice was given to the company on 18/08/2014

The previous notice was dated 15/08/2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
N/A	MF2 Investment Company 1 LP	MF2 filed an initial substantial shareholder notice to the Company on 10 September 2012, and a change of substantial shareholder notice on 15 August 2014. The Company shares were in fact issued to a nominee of MF2, being Orion Mine Finance (Master) Fund I LP (Orion), the limited partner of MF2. MF2 does not have, and has never had, a relevant interest in the shares. Orion will give the Company substantial shareholders notices in respect of its relevant interest in the Company at the same time as this notice.	N/A	60,034,692 Ordinary Shares	60,034,692

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MF2 Investment Company 1LP	C/O Mitsubishi UFJ Fund Services, The Belvedere Building, 69 Pitts Bay Road, Pembroke, HM 08, Bermuda

Signature

print name

Oskar Lewnowski

capacity

Director
of the GP

sign here

date

1/18/17

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MacPhersons Resources Limited (Company)

ACN/ARSN 139 357 967

1. Details of substantial holder (1)

Name Orion Mine Finance (Master) Fund I LP and Orion Mine Finance GP I Limited

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 07/09/2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	21,052,630	21,052,630	8.82%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Orion Mine Finance (Master) Fund I LP	Relevant interest under section 608(1)(b) and (c) of the Corporations Act as the holder of the beneficial interest in the Shares with power to dispose of and control the exercise of voting power attached to the Shares which were issued by the Company under a capital raising	21,052,630 Shares
Orion Mine Finance GP I Limited	Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Orion Mine Finance (Master) Fund I LP	21,052,630 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Orion Mine Finance (Master) Fund I LP	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	21,052,630 Shares
Orion Mine Finance GP I Limited	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	21,052,630 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Orion Mine Finance (Master) Fund I LP	07/09/2012	\$0.418 \$0.38	N/A	15,789,473 Shares 5,263,157 Shares
Orion Mine Finance GP I Limited	07/09/2012	N/A	N/A	21,052,630 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Orion Mine Finance (Master) Fund I LP	C/O Mitsubishi UFJ Fund Services, The Belvedere Building, 69 Pitts Bay Road, Pembroke, HM 08, Bermuda
Orion Mine Finance GP I Limited	C/O Mitsubishi UFJ Fund Services, The Belvedere Building, 69 Pitts Bay Road, Pembroke, HM 08, Bermuda
JP Morgan Nominees Australia Ltd	Level 34, 259 George Street, Sydney, NSW 2000

Signature

print name

Oskar Lewnowski

capacity

Director
of the GP

sign here



date

1/18/17

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme MacPhersons Resources Limited (Company)

ACN/ARSN 139 357 967

1. Details of substantial holder (1)

Name Orion Mine Finance (Master) Fund I LP (Orion) and Orion Mine Finance GP I Limited
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

15/08/2014

The previous notice was given to the company on

18/01/2017

The previous notice was dated

18/01/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a

relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	21,052,630	8.82%	60,034,692	19.87%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
15/08/2014	Orion Mine Finance (Master) Fund I LP	Relevant interest under section 608(1)(b) and (c) of the Corporations Act as the holder of the beneficial interest in the Shares with power to dispose of and control the exercise of voting power attached to the Shares which were issued by the Company under a capital raising	\$0.16 per Share	38,982,062 Shares	38,982,062
15/08/2014	Orion Mine Finance GP I Limited	Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Orion Mine Finance (Master) Fund I LP	N/A	38,982,062 Shares	38,982,062

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Orion Mine Finance (Master) Fund LP	JP Morgan Nominees Ltd	JP Morgan Australia Nominees Australia Ltd	Relevant interest under section 608(1)(b) and (c) of the Corporations Act as the holder of the beneficial interest in the Shares with power to dispose of and control the exercise of voting power attached to the shares	60,034,692	19.87%
Orion Mine Finance GP I Limited	JP Morgan Nominees Ltd	JP Morgan Australia Nominees Australia Ltd	Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Orion Mine Finance (Master) Fund LP	60,034,692	19.87%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in

relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Orion Mine Finance (Master) Fund LP	C/O Mitsubishi UFJ Fund Services, The Belvedere Building, 69 Pitts Bay Road, Pembroke, HM 08, Bermuda
Orion Mine Finance GP I Limited	C/O Mitsubishi UFJ Fund Services, The Belvedere Building, 69 Pitts Bay Road, Pembroke, HM 08, Bermuda
JP Morgan Nominees Australia Ltd	Level 34, 259 George Street, Sydney, NSW 2000

Signature

print name

sign here

Oskar Lewnowski

capacity *Director of the GP*

date *1 11/17*

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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