ASX Announcement **1 March 2017**

Standout Boorara Drill results
158 metres at 1.6*g/t Gold

- **Outstanding Reverse Circulation result from recently drilled hole BORC 173 intersected near continuous gold mineralisation of 158 metres grading 1.6 g/t from 56 metres downhole.**
- **Intersection is drilled perpendicular to high grade sheeted vein mineralisation within quartz granophyre unit of the Boorara Dolerite to a vertical depth of 185 metres.**
- **Selected drill highlights from the first three Reverse Circulation drill holes drilled at the Boorara Southern Stockwork deposit to follow up on BODH 025 include:**

▪ BORC 173	56-214m	158m @	1.6 g/t
Incl	161-162m	1m @	19.25 g/t
▪ BORC 171	109-142m	33m @	2.75 g/t
	155-175m	20m @	2.83 g/t
	178-211m	33m @	1.05 g/t
▪ BORC 172	Target missed due to hole deviation caused by soft sediments		

- **Deepest MacPhersons drill hole intersections at Southern Stockwork Deposit and confirms an increase of grade at depth.**
- **The company is confident it will grow the size and increase the grade of the current Boorara Gold Resource.**
- **Reverse Circulation drilling results confirm current geological model and understanding of mineralisation geometry.**

***composite interval >0.3 g/t bottom cut-off, includes up to 4m of internal dilution as host rock and mineralisation and alteration similar down hole.**

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MacPhersons Resources Limited (ASX: MRP) is pleased to announce an initial set of three (3) Reverse Circulation (RC) drill results from a total 5 RC holes drilled at the Boorara project to support the outstanding result previously reported at BODH 025 of 163 metres (m) grading 1.94 grams per tonne (g/t) with a top-cut to 24 g/t. These new results confirm an extension of the Boorara Southern Stockwork deposit at a vertical depth below 185 metres from the surface and 40 metres on north along strike from BODH 025 *(see ASX release of BODH 025 dated 14 February 2017)*.

The RC drilling strategy for this program was test the geology model and scope out the extent of mineralisation associated with diamond hole BODH 025.

RC holes were planned at 40 metre spacing as;

- BORC 171 and 172 were collared 40 metres grid east of BODH 025 at an azimuth of 150° drilling through sediments into the dolerite. Risks associated with strategy are drilling through soft sediments that the drill rods will not remain straight which proved correct with a hole abandoned at 72m due to excessive hole deviation.
- BORC 173 & 174 were collared in dolerite (40 metres and 120 metres grid north of BODH 025) and drilled across the contact at an azimuth of 115°.
- BORC 175 collared in ultramafic (40m grid west of BODH 025) and drilled at an azimuth of 115°.
- Results for BORC 174 and BORC 175 have not been received.

Drilling Progress on site

The RC drilling rig has completed five holes and Company has contracted a diamond drill rig to extend diamond tails below holes BORC 174 & 175. We will continue diamond drilling on the same azimuth 115° and dip -60°.

RC drill hole BORC 173 at the Southern stock work deposit was drilled perpendicular to high grade quartz vein arrays within dolerite, and intersected 158 metres grading 1.6 grams per tonne (g/t) cut grade (*See Appendix 1 for all the 1 metre gold assays)*.

This hole is the deepest MacPhersons has drilled at the Boorara southern stockwork deposit and was planned to be drilled perpendicular to NW dipping quartz vein arrays within the Boorara dolerite. This mineralised zone was extended to a vertical depth of 185 metres and is located between 200-300 metres south west of the Boorara trial pit that recently produced 30,000t of ore grading 1.73 g/t.

Quartz veining was logged in reverse circulation holes BORC 171 & 173 that is associated with higher grade gold mineralisation confirmed the dominant quartz vein geometry was shallow NW dipping similar to those seen in the Boorara trial pit (see figure 3). The 25 ounces of coarse gold recovered from a NW dipping quartz vein in the Boorara trial pit clearly validates the potential of high grade quartz veins intersected in BODH 025 to upgrade the Boorara deposit.

The current drill program again demonstrated that Boorara gold mineralisation is hosted by quartz-dolerite in moderately NW-dipping quartz-carbonate-sulphide veinlet arrays with iron-carbonate alteration halos controlled by bounding shear zones and late cross faults similar to the 6 million ounce Mount Charlotte gold deposit (part of the nearby Kalgoorlie Golden Mile).

Western Mining Corporation Ltd recognised the importance of drilling perpendicular to the NW dipping quartz veins at Mt Charlotte to better estimate gold grade, this same strategy has been adopted by MacPhersons at Boorara.

Cataract Gold Mine (30,000 oz; 1897-1907) is located one kilometre to the North West of BODH 025 and BORC 173 within the Boorara dolerite. The deposit had two major stope geometries, one striking 040° dipping to the North West and the other striking 330°/90°. The significance of these stope geometries is that structural controls on historically mined high-grade gold veins in the NW dipping quartz vein arrays are the same as encountered in the current drilling program.

A recent reinterpretation of the geometry of mineralisation at Boorara is as a result of structural mapping and interpretation of the Boorara gold project (Tripp 2017). The new Boorara structural geological model has allowed MacPhersons to make a better estimate of the true gold grade and size of the existing Boorara resource based on an interpretation of mineralised NW-dipping quartz vein arrays. This is verified by structural mapping from the Boorara Trial Pit, and further substantiated by vein orientations in BODH 025 (see figure 6).

The high grade mineralised dolerite has a potential strike length of 500 metres whereas the width of the granophyric dolerite cannot be accurately determined based on drilling to date, it is estimated to be 20 metres in width.

The one metre results of reverse circulation drill holes BORC 171 and 173 can be found in a table as appendix 1.

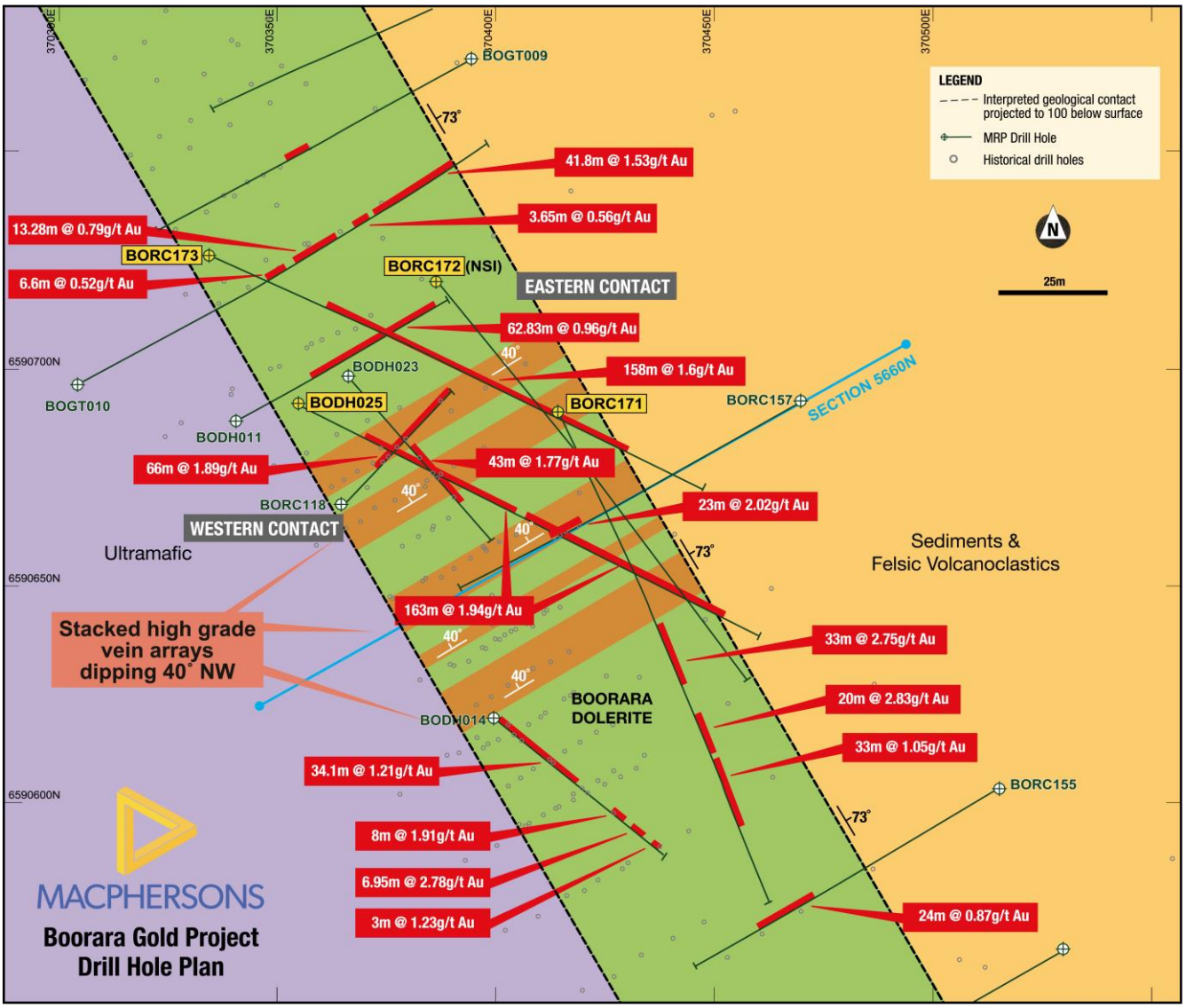

Figure 1: Plan view of BORC 173 relative to previously drilled and announced MacPhersons drill holes.

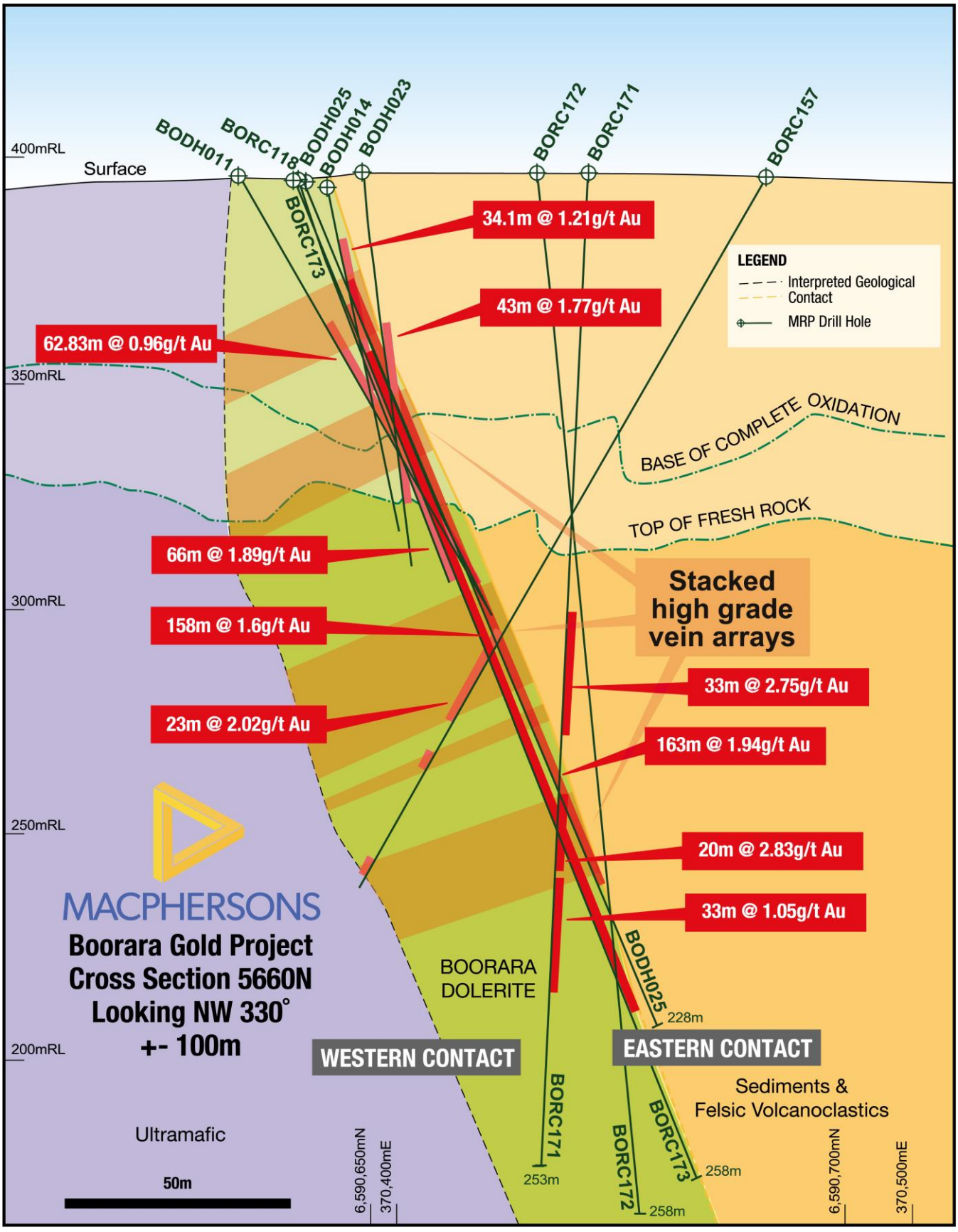

Figure 2: Cross section 5660N perpendicular to BORC 157 showing an oblique view of BORC 173.

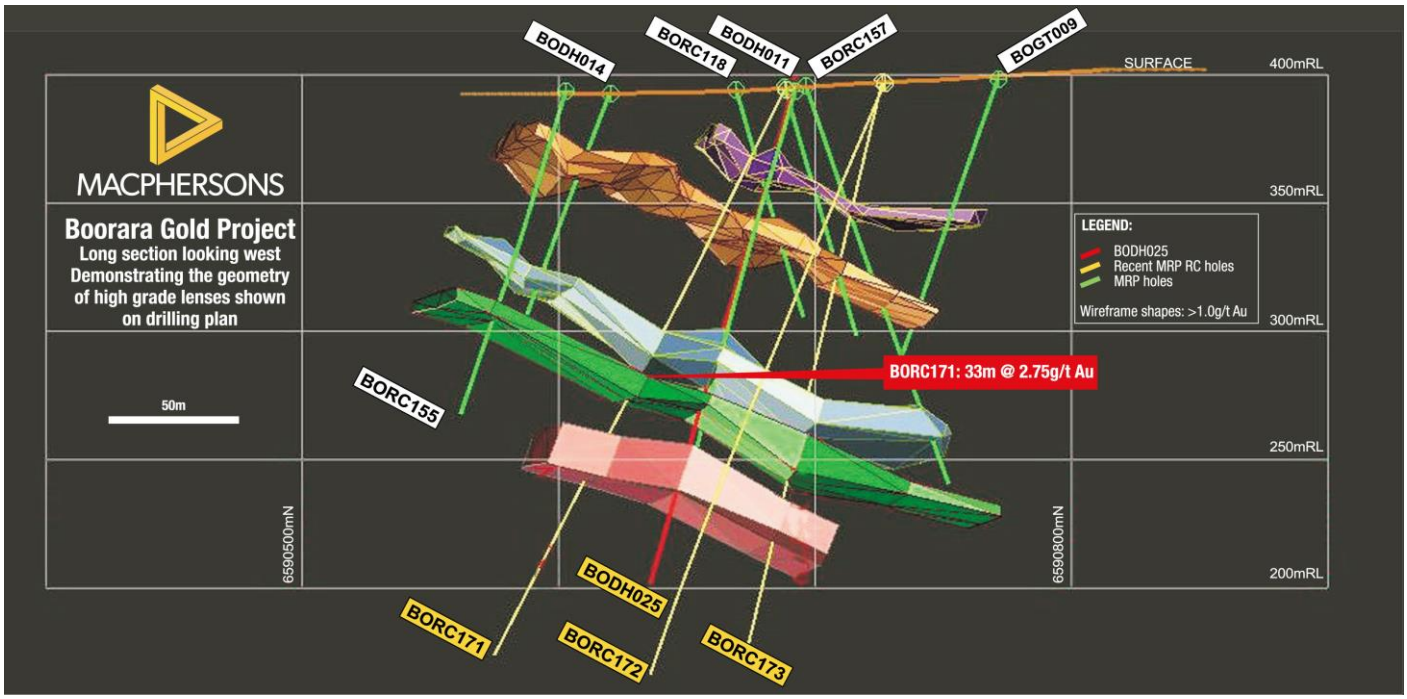

Figure 3: 3D view showing stacked wireframe shells of gold mineralisation >1.0 g/t dipping to the NW.

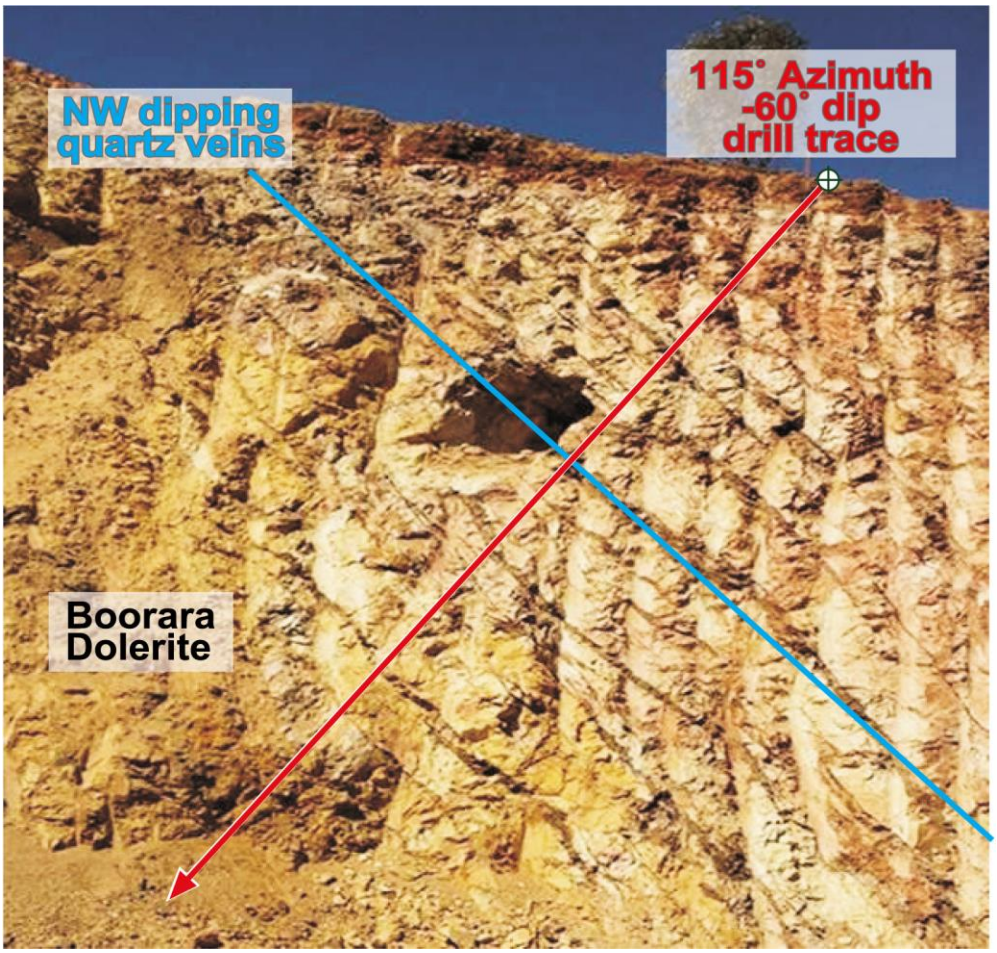

Figure 4: NW dipping quartz vein array in Boorara trial pit and the current drill azimuth and dip.

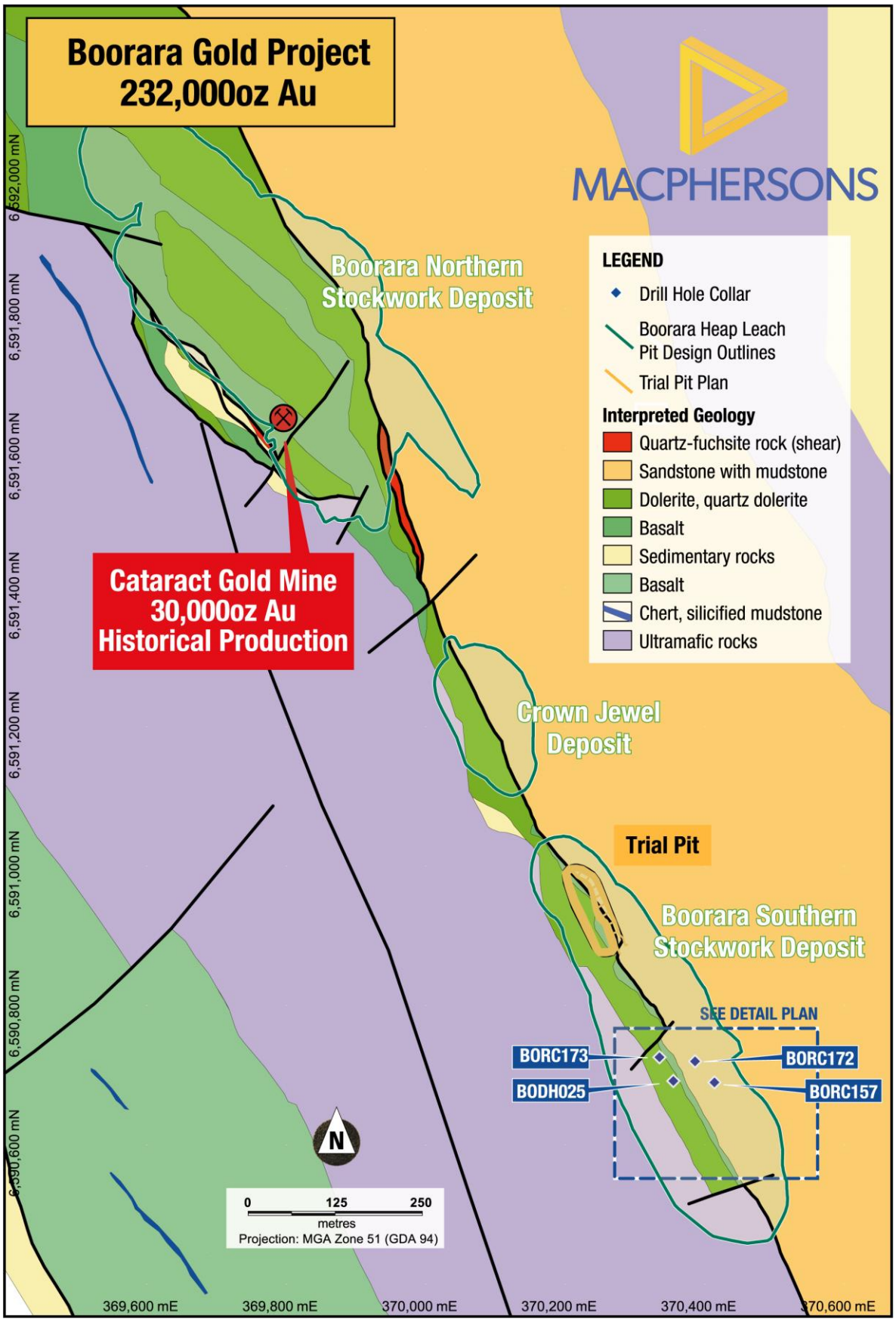

Figure 5: Boorara gold project interpreted geology plan.

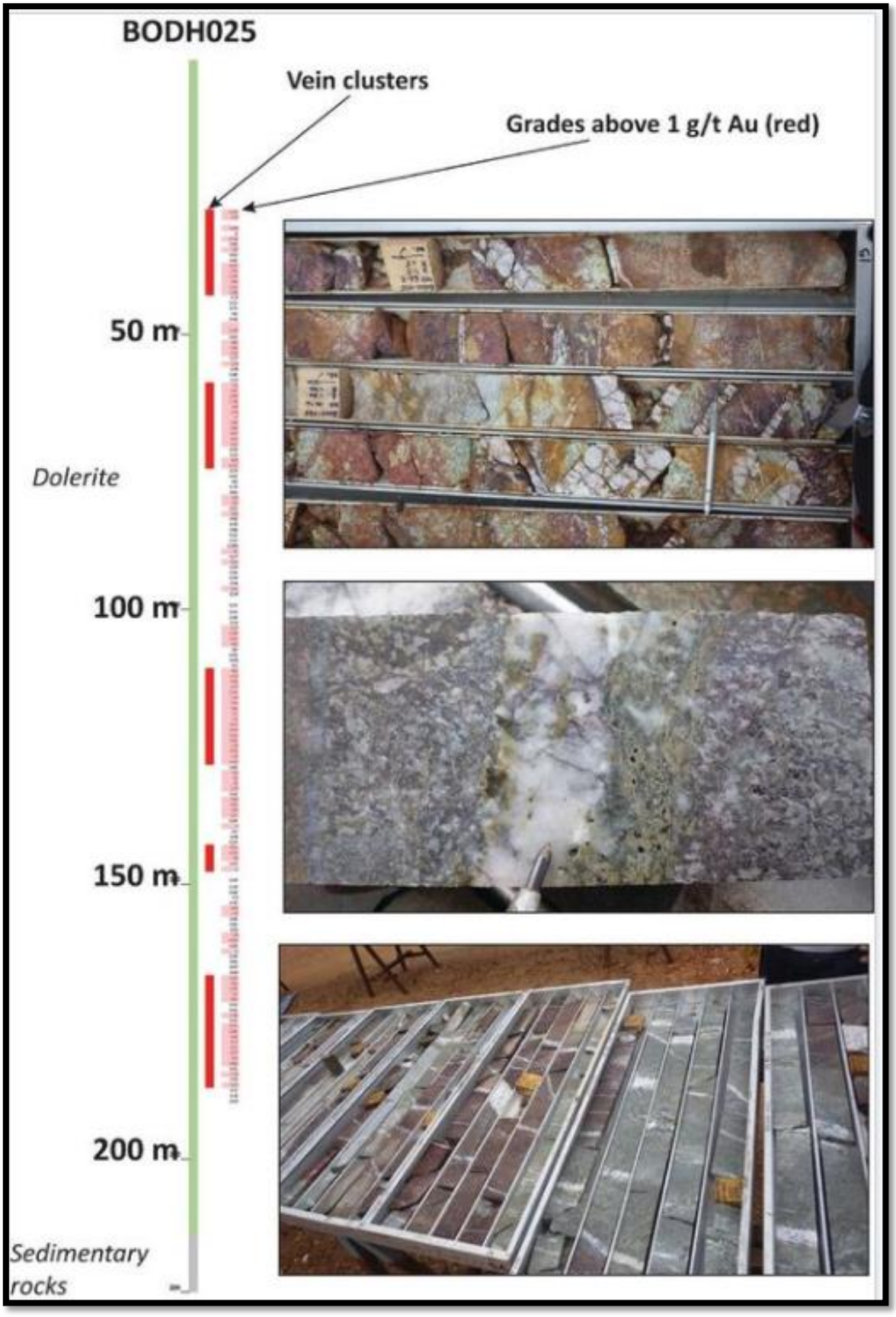

Figure 6: Diamond drill core BODH 025 section downhole veins arrays near perpendicular to core axis.

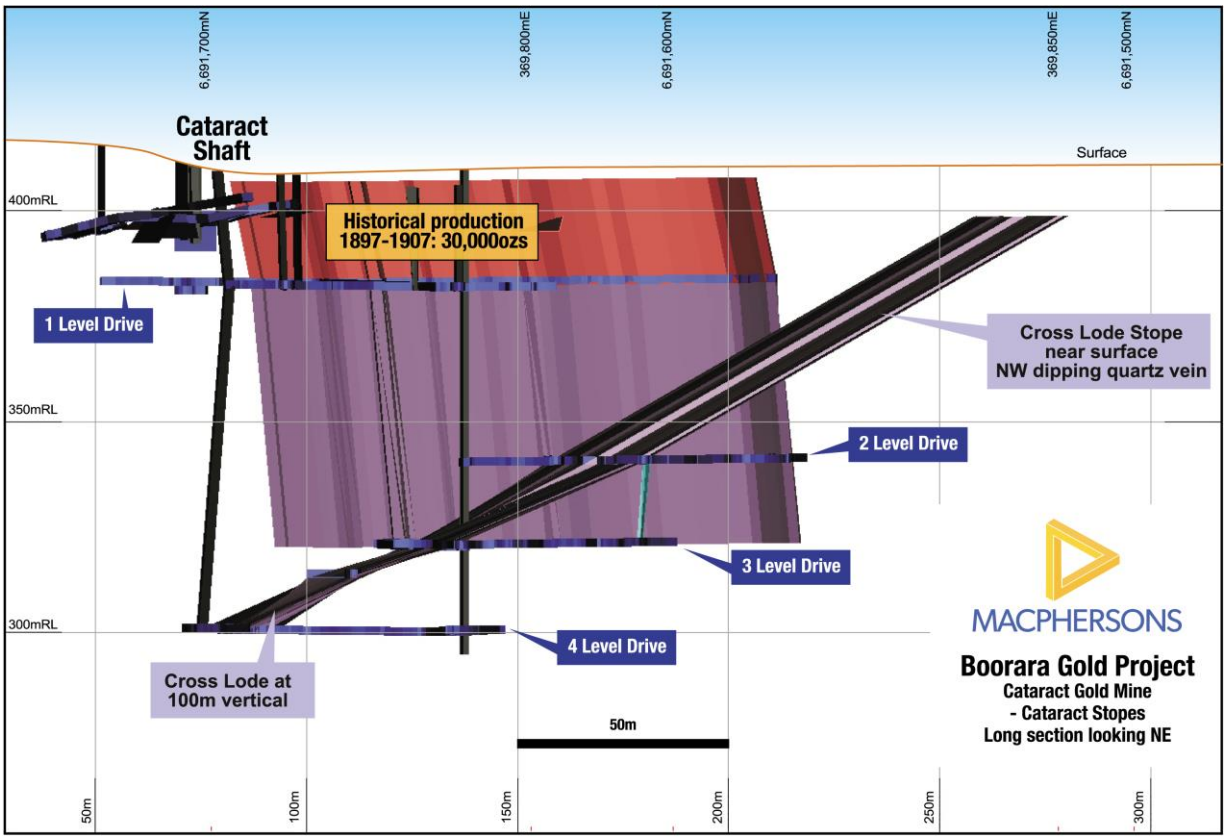

Figure 7: Boorara Cataract Gold Mine Long Section

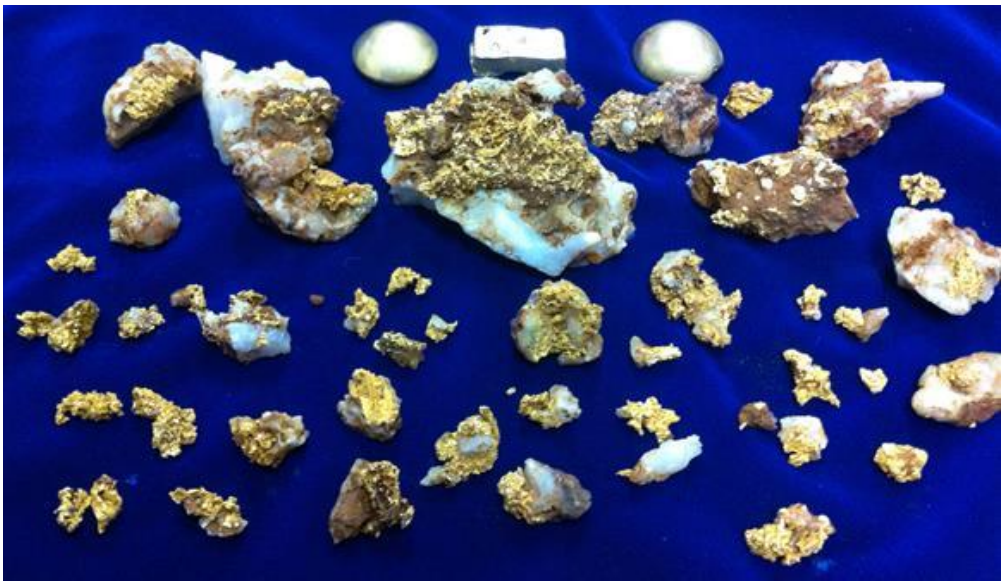

Figure 8: 25 ounces of coarse gold recovered from a NW dipping quartz vein in Boorara trial pit.

Managing Director Jeff Williams today commented: "The latest drill results have extended mineralisation to a depth of 185m that is still open at depth and a potential strike length of 500m from the north end of the Boorara trial pit to the most southern gold intersection in BORC171.

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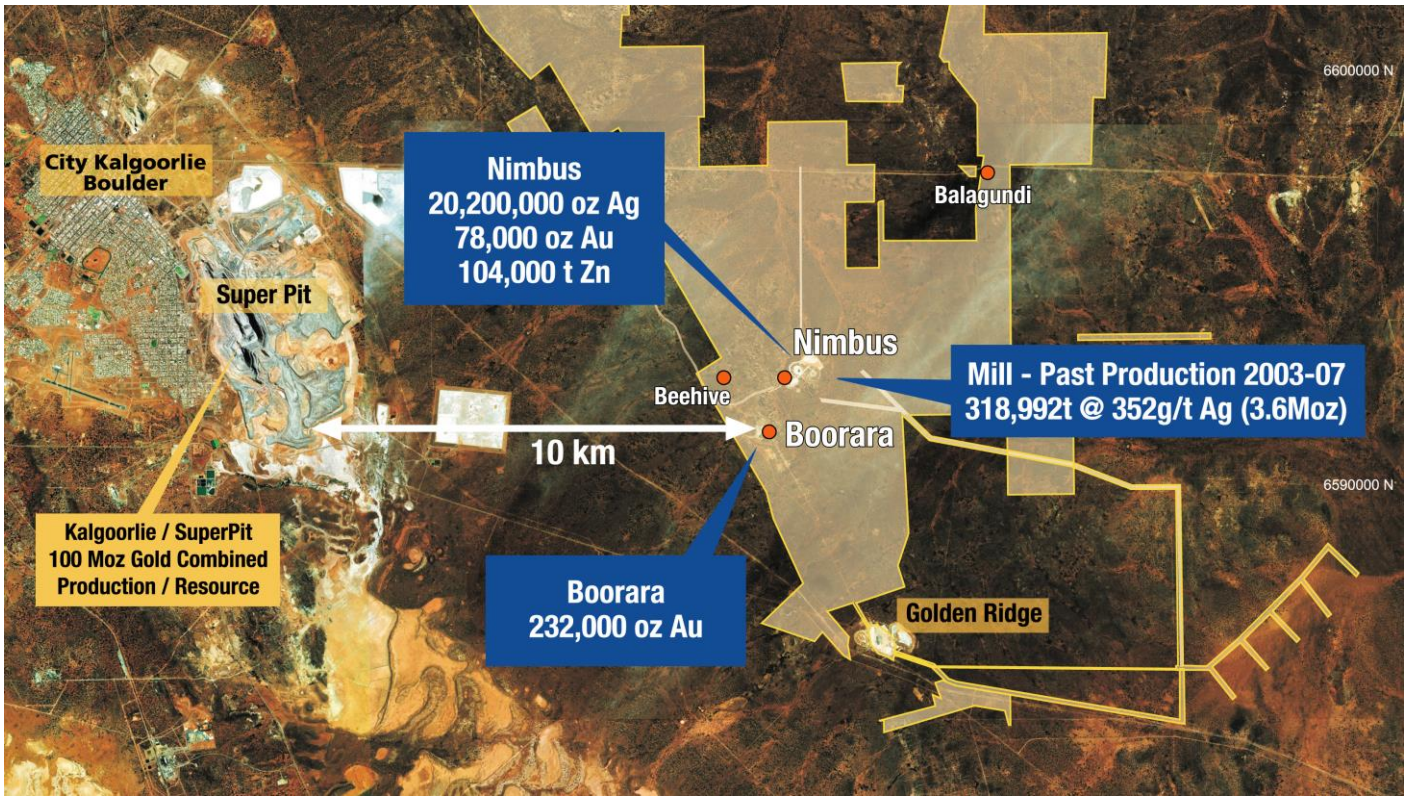
About MacPhersons

MacPhersons Resources Ltd (MRP) is a Western Australian resource company with a number of advanced gold, silver and zinc projects.

The company's long term objective is the development of its existing assets and unlocking the full potential of its 100% owned highly prospective Boorara and Nimbus projects.

For more information on MacPhersons Resources Limited and to subscribe for regular updates, please visit our website at: www.mrpresources.com.au or contact our Kalgoorlie office via email on info@mrpresources.com.au or telephonically on 08 9068 1300



Competent Person's Statement

The information is this report that relates to exploration results is based on information compiled by Andrew Pumphrey who is a Member of the Australian Institute of Geoscientists and is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Pumphrey is a full time employee of Macphersons Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pumphrey has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Boorara Deposit reverse circulation drilling (RC 3 holes for 763, BORC171, 172 & 173) azimuth 153°-159°, 141°-142°, 115°-117° and dipping -60° to -66°. The RC samples are collected from the drill rig cyclone in a green plastic bag in 1m intervals are laid out in rows of either 20 or 40 samples. A 2-4kg representative sample is split via the rig mounted cone splitter and placed on top of the green plastic for that metre interval. Diamond drilling completed to industry standard using varying sampling lengths (0.3-1.2m) based on geological intervals. Majority of lengths are 1m regardless of geological contacts.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All sampling is undertaken using MacPhersons Resources sampling procedures and QAQC in line with industry best practise which includes standard and duplicate samples on average every 30 samples. The RC drill rig provides a sample at the end of each metre of drilling. A 2-4 kg sample is collected from the drill rig via a cone splitter which is representative of that metre. HQ or NQ diamond core was half cut to produce a 2-4 kg sample for analysis. No duplicate samples were taken of diamond core drilling samples.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Historic hole collars have been recovered where possible and surveyed by a licenced surveyor using a DGPS (0.01). Historic holes were down hole surveyed where possible for deviation by north seeking gyroscope method by local contactor ABIMS.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The RC one metre sample intervals were collected with a 2-4 kg representative sample despatched to the laboratory for gold analysis. The diamond half core sample intervals were typically a 2-4 kg representative sample dispatched to the laboratory for gold analysis. All analysis was by 50g fire assay with AAS finish.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The RC drilling was undertaken using a face sampling percussion hammer using 137mm drill bits. The diamond drilling was undertaken using HQ3 or NQ3 (triple tube) and HQ3 or NQ3 (standard tube) techniques.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Each metre of RC sample is checked and an estimate of sample recovery is made. For this program, greater than 80% of samples had a recovery of 70% or higher. Sample weights reported by laboratory can also give an indication or recoveries DD core was measured and compared to drilled intervals, and recorded as a percentage recovery. Recovery in oxidised rock can be reasonable whereas recovery in fresh rock is excellent.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drillers experience is important. Steady drilling, good equipment, regular cleaning of cyclone and splitter, pausing the drilling at each metre to allow sample to pass through drill string and reducing sample loss. Using professional and competent DD drilling contractor minimises issues with sample recoveries through the use of appropriate drilling equipment techniques and drilling fluids suited to the particular ground conditions.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	RC sample recoveries from the mineralised zones are generally high although some of the weathered material is lost in drilling (dust) and some natural voids do exist. High water flows were encountered in all holes from 180m downhole no sample was lost from 2-4 kg split from cyclone that was submitted for analysis, some loss of sample occurred from large green bags and some bias may have occurred to that sample as water was flowing from sample bag – this sample has not been analysed and therefore will not affect results reported in this release. The DD sample recovery in the transitional and fresh rock zones is very high and no significant bias is expected. Recoveries in oxidised rock were lower.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Although no exhaustive studies have been undertaken, no significant bias is expected, and any potential bias is not considered material at this stage of resource development.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Each RC metre drilled underwent detailed logging through the entire hole with record kept of colour, lithology, degree of oxidation, alteration, veining and sulphide content. DD metres underwent detailed logging through the entire hole with record kept of colour, lithology, degree of oxidation, alteration, veining and sulphide content.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative in nature and included records of lithology, oxidation state and colour with estimates of intensity of mineralisation, alteration and veining. Wet and dry photographs were completed on the core.
	The total length and percentage of the relevant intersections logged.	All drill holes were geologically logged in full (100%).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was half cut with a diamond saw with the same half always sampled and the other half retained in core trays. In some instances oxidised and non-competent clay zones are carefully split in half using sampling wedge and sampled as half core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC sub-samples are collected via a cone splitter system mounted on the drill rig. An estimated 30% of samples were moist to wet in nature that passed through the cyclone – splitter system.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples were analysed via a 50 gram fire assay. Sample preparation and analysis were completed by ALS in Kalgoorlie. When received processed by code PREP-31 - logged in tracking system and bar code attached, wet samples dried through ovens, fine crushing to better than 70% passing 2mm, split sample using riffle splitter, split of up to 1000g pulverised to >85% sample passing 75um.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The RC drill rig mounted cone splitter is adjusted to ensure that the 1m split sample weighs on average between 2-4kg. The cone splitter is cleaned using an air nozzle after every drill rod – 6m. All sampling equipment and sample bags are kept clean at all times.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		MacPhersons Resources sampling procedures and QAQC is used to maximise representivity of samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	MRP has undertaken an analysis of the QAQC of the Boorara drilling which has included the use of certified reference materials (standards) and unmineralised samples (blanks). Some duplicate sampling has also been undertaken. Field duplicates on core, ie other than half of cut core, have not been routinely assayed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes (0.5 kg to 3 kg) are considered appropriate for the style of mineralisation at Boorara. Half cut HQ diamond core samples over 1m length were up to 4kg.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The nature, quality and appropriateness of the assaying and laboratory procedures are industry standard for Archaean mesothermal lode gold deposits. The fire assay technique will result in a total assay result.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	None of these tools are used
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified Reference Materials (standards) are purchased from an independent supplier of such materials. Blanks are made up from samples previously collected from other drill programs at Boorara –Nimbus that have analysed as less than detection Au values. A standard sample followed by a blank sample are inserted every 30th sample. Evaluation of the Macphersons submitted standards and blanks analysis results indicates that assaying is accurate and without significant drift.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	At least three different company personnel visually verified intersections in the collected drill chips. A representative sample of each metre is collected and stored for further verification if needed. Drill core or core photos are used to verify drill intersections in diamond core samples.
	The use of twinned holes.	The spatial location and assaying accuracy of historical drilling was confirmed with RC and DD twinned holes. The RC drilling spatial location was and assay accuracy was also twinned by MacPhersons DD holes.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data collected in the form of spread sheets, for drill hole collars, surveys, lithology and assay. All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the MacPhersons geological code system and sample protocol. Data is verified and validated by MRP geologists and stored in a Microsoft Access Database Data is emailed to a database administrator for validation and importation into a GEMS database and periodically into a SQL database using Datashed.
	Discuss any adjustment to assay data.	No adjustments are made to the primary assay data imported into the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Initial hole collars surveyed by licenced surveyor DGPS (0.01m). RC drill line by surveyed back sight and foresight pegs. Dip was checked with clinometer on drill mast at set up on hole. RC holes are surveyed by down hole surveys at 30m intervals using single shot "Reflex Camera +/- 0.1^0 by drill contractor. Post drilling RC holes where possible are surveyed for deviation by gyroscope method by local contractor ABIMS Ltd. Final hole collar locations surveyed by licenced surveyor (Minecomp Pty Ltd) DGPS (0.01m).
	Specification of the grid system used.	The grid system used is Geocentric Datum of Australia 1994 (GDA94).
	Quality and adequacy of topographic control.	Historical – Aerial photography used to produce digital surface topographic maps at 1:2500 1m contours. 2011 - Fugro Spatial Solutions Pty Ltd detailed aerial photographic survey. Orthorectification and mosaicking performed using Inpho Digital Photogrammetric Systems. Expected accuracy of detail within 0.8mm at the ortho-image map scale. Topographic control is from an aerial photographic survey completed during 2012 with accuracy within 0.01m.
Data spacing	*Data spacing for reporting of Exploration*	The majority of drilling at Boorara is close spaced down to 10m line x 5m hole, with the remainder 20m line x

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
and distribution	*Results.*	10m hole and some more wide spaced at 40m line x 10m hole. The holes reported in this release were 40m apart.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralized domains to support the current MRE classifications as Measured, Indicated and Inferred according to JORC (2012 Edition) reporting criteria.
	Whether sample compositing has been applied.	No sample compositing has been applied in the field within the mineralised zones.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Reverse circulation Drill holes were orientated 115°/-60° to 153°/-60°. Which is considered to be perpendicular to the overall geological orientation. Various other orientations have been tried historically to try and capture the best orientation to drill various different structures and vein orientations. Historically diamond core holes were orientated 060°/-60°. BORC 171 was orientated 153°/-60° & 172 was orientated 141°/-60°. BORC 173 is orientated 115°/-60° that is perpendicular the dominant quartz vein geometry.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is not believed that drilling orientation has introduced a sampling bias as the dominant mineralised quartz vein arrays at SSW area at Boorara are orientated 020°/35°NW, 040°/55° NW, 060°/40°.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by MRP. Field samples are stored overnight in a shed onsite that is equipped with security cameras and caretaker in residence that is an employee of MacPhersons. Field samples are delivered to the assay laboratory in Kalgoorlie by MRP personnel. Whilst in storage, they are kept in a locked yard. Tracking sheets have been set up online to track the progress of batches of samples through the laboratory. Sample pulps and coarse rejects are stored at ALS for a period of time and then returned to MRP.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	CSA completed a review in early 2015 of the MRP sampling protocols as part of their Resource estimation work and were satisfied that the adequacy of sample preparation, sample security and analytical procedures support the Mineral Resource classification discussed and are of industry standard. MRP have maintained those sampling protocols from that time.

JORC Code, 2012 Edition – Section 2 Report

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Boorara Project is located approximately 17km east-southeast of Kalgoorlie, 2km west of Nimbus and 6km north-northwest of Golden Ridge' The Boorara project is situated within mining leases M26/29, M26/277 and M26/318 accessed from the Kalgoorlie-Bulong Road via an unsealed haul road. The tenements are located within the Hampton Hill Pastoral Station. Normal Western Australian state royalties apply. A third party royalty of $1/t is payable to a maximum of $1 million on M26/277. A third party royalty based on production milestones is payable on M26/29, M26/318 & M26/161 as below; • 25,000 ounces gold production – 375 ounce royalty payable • 50,000 ounces gold production – 375 ounce royalty payable • 75,000 ounces gold production – 375 ounce royalty payable • 100,000 ounces gold production – 375 ounce royalty payable Situated within the Boorara Project area are the reserves associated with the Boorara townsite. Proposed open pit operations will not impact on the reserves. The location of waste dumps will be sited so as to avoid mineral resources, exploration targets and to work with other mining infrastructure associated with the Nimbus operations located within 2km of the proposed Boorara open pits. MRP purchased the Nimbus property on 8th September 2011 from Kalgoorlie Ore Treatment Company Pty Ltd (KOTC). The tenements are held by KOTC, a wholly owned subsidiary of MacPhersons Resources Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historic gold production at Boorara produced 30,673 oz's from the treatment of 54,731 tonnes of ore. This production was from underground mining at the Cataract shaft, East Lode shaft and the Crown Jewel shaft. Historic mine plans and sections show two orientations of mine stopes, one at 040°/25° NW and another at 315°/65°W. Dampier Mining Pty Ltd and Texas Gulf Australia Ltd in 1980 drilled 20 RC holes for 1038m and 10 diamond holes for 1695m. Western Reefs NL in 1985 undertook soil sampling on a 40m x 20m grid. They also completed 180 RAB holes for 9892m, 268 RC holes for 20,831m and 26 diamond holes for 2609m. Geological mapping was undertaken by Western Reefs including costean mapping and sampling. The Cataract shaft was refurbished and geologically mapped and surveyed. The Crown Jewel shaft was mapped and surveyed also. Windsor Resources in 1988 drilled 174 RC holes for 11274m. Newmont in 1990 drilled 338 RAB holes for 15446m, 39 RC holes for 4319m and 4 diamond holes for 718m. Geological mapping and soil sampling was also undertaken. Mt Monger Gold Project in 1993 drilled 116 RC holes for 6222m. Fimiston Mining NL in 1995 drilled 110 RC holes for 7257m and 1 diamond hole for 195m. The data relating to the Boorara gold deposits comprising the Southern Stockwork Zone, Northern Stockwork Zone, Cataract Area, East Lode and Digger Dam was reviewed. The database was updated to incorporate the drilling completed by Fimiston and cross sections and interpretations made. A global polygonal based resource estimate was made which estimated resources of 2.25 million tonnes @ 1.40g/t Au at a cut-off grade of 0.5g/t or 1.42 million tonnes @ 1.72 g/t Au at a cut off of 1.0 g/t to be estimated. Block modelling of this polygonal data was then completed which returned a total oxide resource of 1,293,000 tonnes @ 1.49 g/t, and a total fresh resource of 1,095,000 tonnes @ 1.86g/t. New Hampton Goldfields Ltd in 2001 undertook a resource estimate at Boorara which resulted in a JORC compliant undiluted mineral resource of

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		1,506,000t @ 1.85 g/t Au. Open pit design of the Southern Stockwork, Cataract and the Northern Stockwork resulted in a Probable Reserve of 179,000t @ 3.0 g/t Au. The New Hampton Goldfields Ltd – Jubilee Gold Operations report, "Mineral Resource Estimate Report, Boorara M26/29 M26/318 and M26/161, June 2001 G Job" outlines the methodology and an explanation of the resource calculation. Polymetals (WA) Pty Ltd in 2006 estimated a NON JORC complaint total resource summary of 1,904,800t @1.38g/t Au using a cutoff grade of 0.5 g/t Au. Polymetals (WA) Pty Ltd in 2009 completed 18 RC holes for 1770m. From this program 126 samples with >1.0g/t Au were screen fire assayed, with another 34 duplicates taking the total samples assayed via screen fire assay to 160.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Boorara Au deposit is an Archaean mesothermal Au deposit. The Boorara local geology consists of a sequence of ultramafic, mafic and felsic volcanic and volcaniclastic rocks, with interflow carbonaceous sediments found on the lithological boundaries. Dolerite intrusions are conformable within the sequence. The metamorphic grade of rocks at Boorara is lower greenschist facies. The alteration assemblage associated with better Au grades consists of quartz carbonate and sericite. Pyrite and arsenopyrite are associated with the better Au grades at Boorara. At Boorara gold mineralisation has been described by Verbeek (1987) to occur : • Near dolerite contacts associated with quartz stockwork or vein arrays. Pervasive carbonate-sericite alteration is present. • Sulphides occur in the vein selvedge with proximal arsenopyrite and distal pyrite. • Veins are usually less than 20 mm wide whilst the selvedge may be 1 to 4 times the width of the vein. • Associated with quartz veins in shallow (20 to 45 degrees) north-dipping shear zones. • Associated with steep (50 to 70 degrees) east-dipping shear zones on dolerite contacts.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Mineralisation envelopes at Boorara consist of three dominant orientations: 1. NW trend of sub-vertical mineralisation which is typified by the East Lode workings, and interpreted SSW mineralisation, and interpreted as sub parallel to lithology contacts 2. NW moderate NE dipping structure at Crown Jewel, sub parallel to lithology contacts 3. NE striking, shallow to moderate NW dipping structures typified by Cataract workings. This orientation is interpreted to gradually change to a north strike, moderate West dip as the series progresses to the northern extent of the modelled area.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *1. easting and northing of the drill hole collar* *2. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *3. dip and azimuth of the hole* *4. down hole length and interception depth* *5. hole length.*	Please refer to Appendix 1 Section 2 JORC table 1 for full details.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Other relevant drill hole information can be found in Section 1-"Sampling techniques, "Drilling techniques" and "Drill sample recovery".
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All one metre diamond drill results are reported in Appendix 1 Section 2 of JORC table 1. BORC 173 composite interval 56 – 214m includes up to 4m of internal dilution in the overall downhole interval reported of 158m - host dolerite was intersected in the 4m diluted section with significant alteration. A bottom cutoff grade of 0.3 g/t was used and no top cut grade was applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation	The procedure applied to the aggregate intercepts quoted is length weighted average (sum product of interval x corresponding interval assay grade),

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	should be stated and some typical examples of such aggregations should be shown in detail.	divided by sum of interval lengths and rounded by one decimal place.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	These drill holes are designed to drill perpendicular to the geological rock units and the dominant quartz vein array geometry at Boorara which gives MRP geologists a good understanding of mineralisation widths encountered. The dominant mineralisation geometries seen at the Boorara gold project are; 1. Shear zone hosted mineralisation on the dolerite east contact which strikes 320˚ and is steeply dipping to the west. 2. Quartz vein sheeted vein array hosted mineralisation that is orientated 040˚/30˚NW, 020˚/35˚NW
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	BORC 173 intersection 56-214m 158m @ 1.60 g/t is the downhole length. The estimated true width of the granophyric dolerite has been estimated at 20m. The true width of the ore at the Boorara gold resource is reasonably well known from the earlier deeper resource drilling, but at Boorara does not appear to be consistent in width due to the structural setting of the mineralisation. Greater than 90% of all drill holes would define both boundaries to mineralisation from which a true width can be reasonably determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* *(NOTE: Any map, section, diagram, or other graphic or photo must be of high enough resolution to clearly be viewed, copied and read without distortion or loss of focus).*	Please refer to the body of the announcement. .

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All 1m assayed intervals have been reported in Appendix 1 Section 2 of the JORC table.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The diamond holes were also utilised for bulk density measurements.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further RC & Diamond drilling is planned to further test mineralisation associated with this release.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. *(NOTE: Any map, section, diagram, or other graphic or photo must be of high enough resolution to clearly be viewed, copied and read without distortion or loss of focus).*	Please refer to the body of the report.

JORC Code, 2012 Edition – Table 1

Section 2 Report

Appendix 1 One metre Reverse Circulation significant intercepts >0.3 g/t (includes up to 4m of internal dilution)

HOLE-ID	Easting (GDA 94)	Northing (GDA 94)	mRL	Azimuth (°)	Dip (°)	Depth From (m)	Depth To (m)	Interval	Au Grade (ppm)
BORC171	370414.321	6590688.281	394.581	152.9	-59.99	109	110	1	2.12
						110	111	1	1.98
						111	112	1	2.56
						112	113	1	3.44
						113	114	1	2.83
						114	115	1	9.63
						115	116	1	4.93
						116	117	1	1.88
						117	118	1	6.36
						118	119	1	4.2
						119	120	1	3.92
						120	121	1	1.31
						121	122	1	0.67
						122	123	1	1.27
						123	124	1	2.42
						124	125	1	1.66
						125	126	1	3.03
						126	127	1	2.32
						127	128	1	1.62
						128	129	1	0.82
						129	130	1	2.08
						130	131	1	1.7
						131	132	1	0.9
						132	133	1	2.25
						133	134	1	4.54
						134	135	1	2.31
						135	136	1	1.39
						136	137	1	7
						137	138	1	4.49
						138	139	1	3.14
						139	140	1	0.96
						140	141	1	0.27
						141	142	1	0.66
						146	147	1	1.01

HOLE-ID	Easting (GDA 94)	Northing (GDA 94)	mRL	Azimuth (°)	Dip (°)	Depth From (m)	Depth To (m)	Interval	Au Grade (ppm)
BORC171	370414.321	6590688.281	394.581	152.9	-59.99	147	148	1	1.15
						148	149	1	0.58
						155	156	1	0.33
						156	157	1	0.8
						157	158	1	1.75
						158	159	1	8.62
						159	160	1	8.41
						160	161	1	4.42
						161	162	1	7.19
						162	163	1	2.48
						163	164	1	3.65
						164	165	1	3.78
						165	166	1	1.55
						166	167	1	0.9
						167	168	1	1.12
						168	169	1	1.16
						169	170	1	2.26
						170	171	1	2.68
						171	172	1	2.57
						172	173	1	1.13
						173	174	1	0.64
						174	175	1	1.16
						178	179	1	1.73
						179	180	1	2.35
						180	181	1	0.45
						181	182	1	0.57
						182	183	1	0.88
						183	184	1	0.48
						184	185	1	0.43
						185	186	1	0.59
						186	187	1	0.95
						187	188	1	0.3
						188	189	1	2.04
						189	190	1	0.84
						190	191	1	0.44
						191	192	1	0.64
						192	193	1	0.37
						193	194	1	0.06
						194	195	1	0.48
						195	196	1	5.94

HOLE-ID	Easting (GDA 94)	Northing (GDA 94)	mRL	Azimuth (°)	Dip (°)	Depth From (m)	Depth To (m)	Interval	Au Grade (ppm)
BORC171	370414.321	6590688.281	394.581	152.9	-59.99	196	197	1	1.95
						197	198	1	1.67
						198	199	1	0.68
						199	200	1	0.26
						200	201	1	0.65
						201	202	1	0.95
						202	203	1	0.94
						203	204	1	0.52
						204	205	1	3.71
						205	206	1	0.63
						206	207	1	0.16
						207	208	1	0.58
						208	209	1	1.18
						209	210	1	0.21
						210	211	1	1.04
						214	215	1	0.62
						218	219	1	0.32
						219	220	1	0.42
						224	225	1	0.37
						225	226	1	0.77
BORC172	370391.364	6590727.131	396.746	141.28	-60.39				NSI
BORC173	370336.019	6590726.181	397.555	114.22	-59.41	1	2	1	0.77
						2	3	1	0.66
						3	4	1	1.47
						4	5	1	1.61
						5	6	1	0.29
						6	7	1	1.18
						10	11	1	0.42
						11	12	1	1.84
						12	13	1	1.2
						13	14	1	0.19
						14	15	1	0.67
						15	16	1	0.54
						21	22	1	1.89
						22	23	1	0.16
						23	24	1	0.24
						24	25	1	0.48
						25	26	1	0.09
						26	27	1	0.55
						27	28	1	0.09

HOLE-ID	Easting (GDA 94)	Northing (GDA 94)	mRL	Azimuth (°)	Dip (°)	Depth From (m)	Depth To (m)	Interval	Au Grade (ppm)
						28	29	1	0.69
BORC173	370336.019	6590726.181	397.555	114.22	-59.41	29	30	1	3.33
						30	31	1	1.13
						31	32	1	0.29
						32	33	1	3.79
						33	34	1	0.81
						34	35	1	3.08
						35	36	1	1.66
						36	37	1	0.36
						37	38	1	0.95
						38	39	1	0.97
						39	40	1	0.47
						56	57	1	0.46
						57	58	1	0.46
						58	59	1	1.85
						59	60	1	1.97
						60	61	1	1.34
						61	62	1	0.31
						62	63	1	2.41
						63	64	1	1.44
						64	65	1	1.68
						65	66	1	0.99
						66	67	1	1.53
						67	68	1	1.16
						68	69	1	0.32
						69	70	1	0.27
						70	71	1	0.5
						71	72	1	0.18
						72	73	1	0.33
						73	74	1	0.54
						74	75	1	0.1
						75	76	1	0.61
						76	77	1	0.93
						77	78	1	2.26
						78	79	1	0.34
						79	80	1	0.72
						80	81	1	0.95
						81	82	1	0.42
						82	83	1	0.67
						83	84	1	1.22

HOLE-ID	Easting (GDA 94)	Northing (GDA 94)	mRL	Azimuth (°)	Dip (°)	Depth From (m)	Depth To (m)	Interval	Au Grade (ppm)
						84	85	1	1.15
						85	86	1	1.52
BORC173	370336.019	6590726.181	397.555	114.22	-59.41	86	87	1	1.56
						87	88	1	2.44
						88	89	1	2.7
						89	90	1	1.08
						90	91	1	0.8
						91	92	1	0.6
						92	93	1	1.48
						93	94	1	0.62
						94	95	1	0.36
						95	96	1	0.48
						96	97	1	1.12
						97	98	1	0.46
						98	99	1	0.75
						99	100	1	1.92
						100	101	1	2.21
						101	102	1	1.28
						102	103	1	1.29
						103	104	1	0.45
						104	105	1	1.12
						105	106	1	0.7
						106	107	1	1.23
						107	108	1	1.39
						108	109	1	1.13
						109	110	1	11.8
						110	111	1	1.51
						111	112	1	1.85
						112	113	1	1.43
						113	114	1	1.28
						114	115	1	1.19
						115	116	1	2.04
						116	117	1	4.46
						117	118	1	4.65
						118	119	1	1.24
						119	120	1	0.92
						120	121	1	0.69
						121	122	1	0.69
						122	123	1	0.92
						123	124	1	1.25

HOLE-ID	Easting (GDA 94)	Northing (GDA 94)	mRL	Azimuth (°)	Dip (°)	Depth From (m)	Depth To (m)	Interval	Au Grade (ppm)
						124	125	1	0.39
						125	126	1	4.68
						126	127	1	0.79
BORC173	370336.019	6590726.181	397.555	114.22	-59.41	127	128	1	2.17
						128	129	1	0.98
						129	130	1	0.54
						130	131	1	0.92
						131	132	1	2.34
						132	133	1	0.65
						133	134	1	2.62
						134	135	1	0.5
						135	136	1	0.2
						136	137	1	0.23
						137	138	1	0.14
						138	139	1	0.52
						139	140	1	0.92
						140	141	1	0.78
						141	142	1	0.55
						142	143	1	0.47
						143	144	1	0.66
						144	145	1	0.27
						145	146	1	0.32
						146	147	1	0.61
						147	148	1	1.1
						148	149	1	2.39
						149	150	1	3.99
						150	151	1	4.76
						151	152	1	2.96
						152	153	1	1.52
						153	154	1	0.62
						154	155	1	0.46
						155	156	1	2.69
						156	157	1	1.85
						157	158	1	3.68
						158	159	1	8.59
						159	160	1	3.1
						160	161	1	0.42
						161	162	1	19.25
						162	163	1	0.71
						163	164	1	1.19

HOLE-ID	Easting (GDA 94)	Northing (GDA 94)	mRL	Azimuth (°)	Dip (°)	Depth From (m)	Depth To (m)	Interval	Au Grade (ppm)
						164	165	1	1.57
						165	166	1	3
						166	167	1	2.11
						167	168	1	2.24
BORC173	370336.019	6590726.181	397.555	114.22	-59.41	168	169	1	1.25
						169	170	1	4.83
						170	171	1	3.77
						171	172	1	5.31
						172	173	1	7.78
						173	174	1	6.65
						174	175	1	4.48
						175	176	1	3.64
						176	177	1	1.41
						177	178	1	0.78
						178	179	1	1.53
						179	180	1	0.67
						180	181	1	0.37
						181	182	1	1.37
						182	183	1	0.33
						183	184	1	0.48
						184	185	1	0.82
						185	186	1	0.52
						186	187	1	2.12
						187	188	1	0.19
						188	189	1	0.16
						189	190	1	0.22
						190	191	1	0.17
						191	192	1	1.62
						192	193	1	1.53
						193	194	1	0.56
						194	195	1	1.03
						195	196	1	1.09
						196	197	1	0.37
						197	198	1	0.24
						198	199	1	1.79
						199	200	1	0.78
						200	201	1	1.31
						201	202	1	1.91
						202	203	1	1.58
						203	204	1	2.22

HOLE-ID	Easting (GDA 94)	Northing (GDA 94)	mRL	Azimuth (°)	Dip (°)	Depth From (m)	Depth To (m)	Interval	Au Grade (ppm)
						204	205	1	1.4
						205	206	1	1.1
						206	207	1	0.22
						207	208	1	0.47
						208	209	1	0.93
BORC173	370336.019	6590726.181	397.555	114.22	-59.41	209	210	1	0.75
						210	211	1	0.83
						211	212	1	0.12
						212	213	1	0.09
						213	214	1	0.35