



ASX Announcement

9 June 2017

Sale of Coolgardie Gold Assets Second Cash Instalment of A\$1.5m Received

MacPhersons Resources Limited (ASX: MRP) ("MacPhersons" or the "Company") is pleased to announce that the second cash instalment of \$1.5m for the sale of the Coolgardie Gold Assets to Primary Gold Limited has been received. The Company has now received \$3.5m of the total \$5m cash consideration from the sale. The final cash instalment of A\$1.5m is due in six months on 7 December 2017.

Following this latest cash instalment, the Company's cash balance stands at A\$3.28m as at 7 June 2017.

MacPhersons' increased cash balance will allow the Company to continue to aggressively drill the Boorara gold project with focus on the Southern Stock Works.

Details of the Sale of the Coolgardie Gold Assets

Sale of the Coolgardie Gold Assets settled on 7 December 2016 and was effected through the sale of MacPhersons 100% owned subsidiary company MacPhersons Reward Pty Ltd to Primary Gold Limited ("Primary").

The consideration for the sale was as set out below.

Cash Consideration

1. A\$3.5m in cash has been received;
2. The final cash payment of A\$1.5m to MacPhersons is due for payment on 7 December 2017.

Share Consideration

MacPhersons received 40 million Primary Shares which were escrowed in three equal tranches over the 12 months from Completion:

1. One third of the Primary ordinary shares or 13,333,333 were escrowed until 7 June 2017;
2. The second tranche of Primary shares of 13,333,333 are escrowed until 7 September 2017, and
3. The final tranche of 13,333,334 Primary shares are escrowed until 7 December 2017.

The Agreement contained terms, conditions and warranties consistent with agreements of this nature.

Jeff Williams
Managing Director