



March 2018 Quarterly Report

18 April 2018

Boorara Gold Resource up 118% to 507,000 ounces

- ▶ An independent Mineral Resource Estimate by Cube Consulting upgraded the resource by 118% to 507,000 ounces based on a 0.5 g/t cut-off.
- ▶ On 6 April 2018, we commenced a new Reverse Circulation (RC) drill program of 20,000 metres. Within the 1,800 metre gold zone identified, we will infill an area of some 700 metres with limited or no drill holes. We believe this drilling between the existing potential three smaller pit designs may create one major potential open pit design.
- ▶ At the Boorara Gold Project, we completed 34,067 metres of RC infill drilling to 19 January 2018 and intercepted many near-surface gold hits including:
 - 5m at 71.4 g/t Gold (“Au”) from 75 metres downhole, including 1m at 348 g/t (BORC258 – Crown Jewel).
 - 5m at 15.84 g/t from 30 metres depth,(BORC 361 – Northern Stockwork)
- ▶ Selected highlights from the Southern Stockwork Deposit include:
 - 136m at 1.78 g/t from 26 metres depth (BORC 202)
 - 67m at 1.99 g/t from 31 metres (BORC 198)
 - 59m at 1.74g/t from 109 metres (BORC 198)
 - 99 metres at 2.09 g/t from 98 metres (BORC 206)
- ▶ Cash balance at 31 March 2018 of A\$2.7m plus cash receivables from the Primary Gold shares (A\$1.17m) and a Research and Development rebate (~A\$300,000).

New RC drill program underway on 6th April 2018

The Company has commenced drilling 20,000 metres of RC holes in three areas within the 1,800 metre identified mineralised (to date) and focus on three areas containing few holes or in parts, no drilling (see Figure 1 showing the targeted drill areas). The lack of drillholes in these three particular areas between the Southern Stockwork deposit through to the northern portion of the Northern Stockworks (NSW) deposit constrained Cube Consulting during calculation of the Gold Resource Estimate announced on 6th March 2018.

Drilling commenced at the northern end of the trial pit at the Southern Stockworks deposit and will move north on a 40 by 40 metre pattern to cover the Crown Jewel deposit and Northern Stockworks (NSW) deposit. We intend to initially drill to 120 metres depth at a 60 degree azimuth. Infill drilling will be undertaken in areas as required during the program.

The Company has identified the eastern contact of the NSW deposit as a prospective area, however it lacks drilling, even in central portion of the mineralised zone. The planned infill drilling in this area will be 20m x 20m and is seeking to potentially increase grade within this area and extend mineralisation further north (see Figure 2).

Activities in March Quarter 2018 at Boorara Gold Project

- ▶ In early February gold assay results for some 120,000 metres of RC and Diamond drilling including historical assays from the Boorara Gold Project were sent to Cube Consulting, an independent geological group in Perth.
- ▶ On 6th March, MacPhersons reported a Gold Resource Estimate of 507,000 ounces based on a 0.5 g/t cut-off for Boorara (16.45 Million tonnes grading 0.96 g/t gold. Refer to MacPhersons ASX Announcement dated 6 March 2018 for full details of the Mineral Resource).
- ▶ Geotechnical Studies were completed in March by an independent consultant and we expect results in during April (estimating rock strengths, open pit wall stability which ultimately assist in open pit design engineering).
- ▶ Commenced preliminary open pit optimisation work in late March to determine impact on permitting and placement of waste dumps and processing plant facilities.

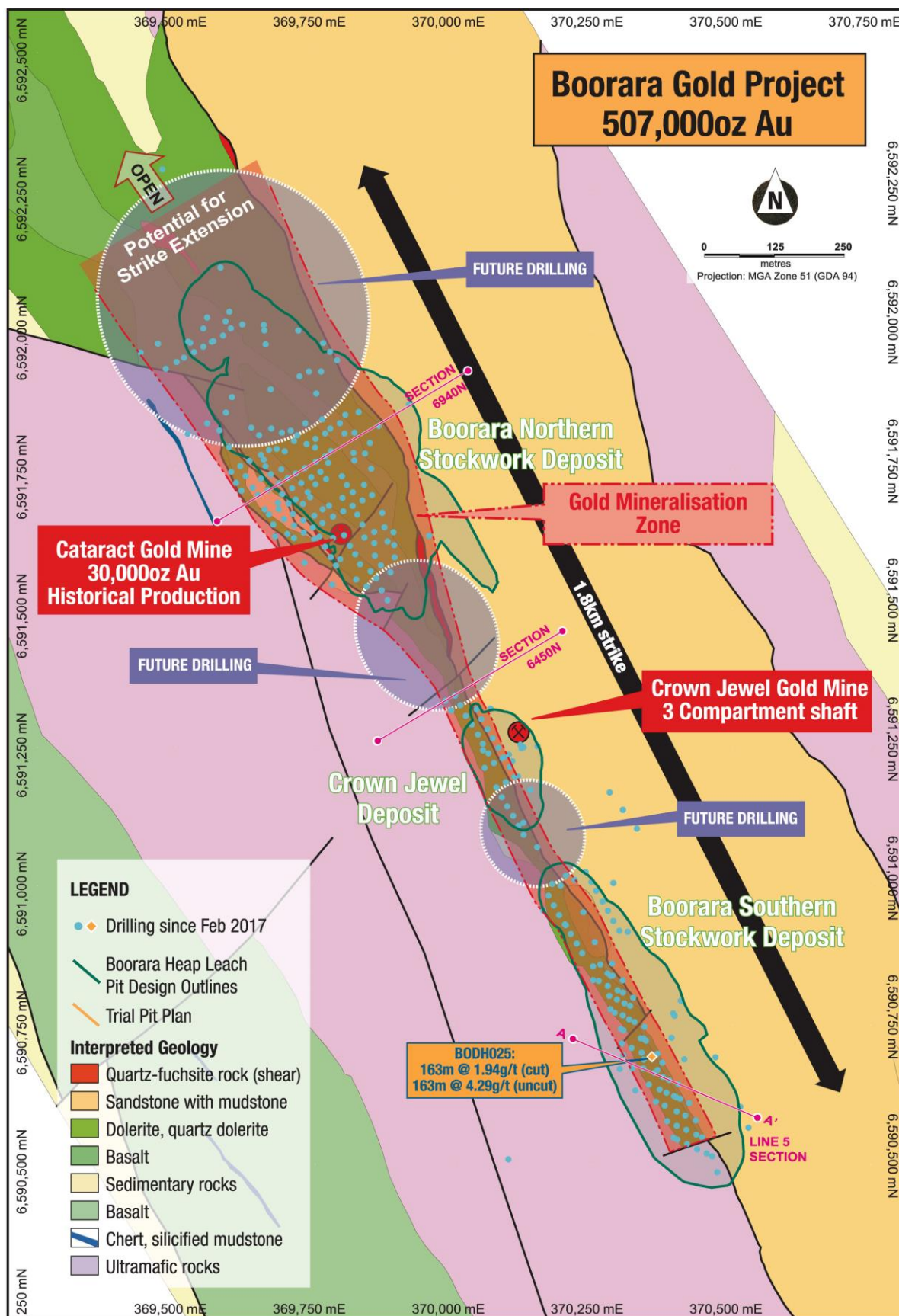


Figure 1: The three drill targets at Boorara with updated resource - 6th of March 2018.

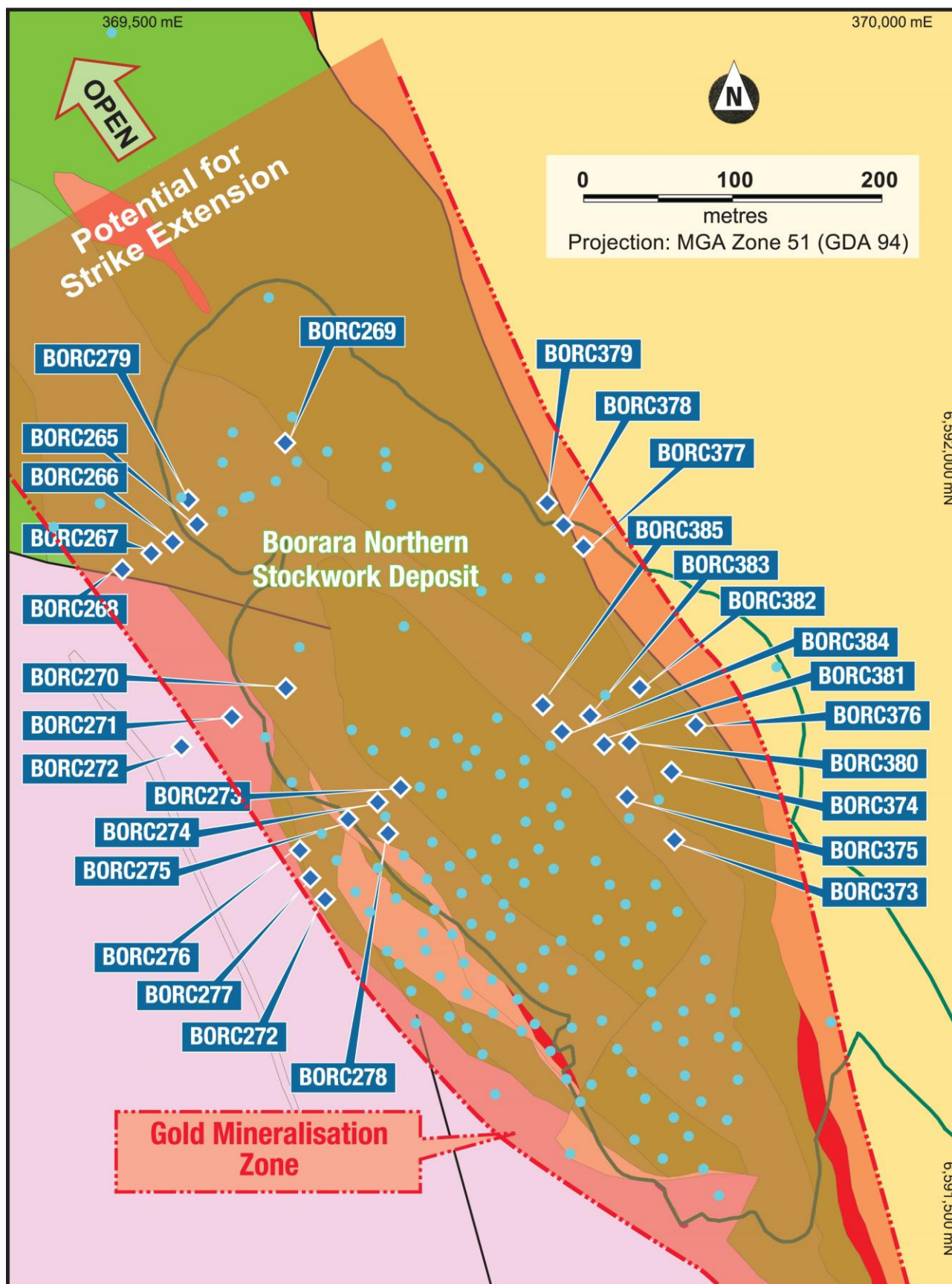


Figure 2: NSW showing lack of drillhole density eastern contact and north

Boorara Goldfield Drilling Summary 2017

The Boorara Gold Project is 10 kilometres east of Kalgoorlie, Western Australia. The Boorara Project contains over 1.5 kilometres of gold mineralisation striking north-west at 330 degrees. The project is divided into Southern Stockwork (SSW), Crown Jewel (CJ) and Northern Stockwork (NSW) deposits.

The RC drilling program which started on 2 October 2017 of some 34,067 metres was completed on Friday 19 January 2018. The two (2) deep hole diamond drill program at the Southern Stockworks was also completed on 19 January 2018 and intersected a low grade mineralised dolerite zone below 620 metres from the surface.

MacPhersons completed a detailed Longitudinal Projection of the Southern Stockwork drilling in 2017 (see Figure 3).

From January to August 2017 using mostly diamond drilling, the company confirmed an extension of the Boorara Southern Stockwork deposit at a vertical depth below 200 metres from the surface and some 500 metres along strike. Within the Southern Stockworks deposit we reported BODH 025 (163m @ 4.29 g/t Au uncut) and BORC 173 (158m @ 1.6 g/t Au).

Located about one kilometre to the North West of the Southern Stockworks deposit is the historic Cataract Gold Mine (30,000 oz; 1897-1907) that is hosted within the Northern Stockwork deposit of the Boorara dolerite. The Cataract mine has two major stope geometries, one striking 040° dipping to the North West and the other striking 330° and dipping near vertical. The significance of these stope geometries is that structural controls on historically mined high-grade gold veins is the same as the NW dipping quartz vein arrays encountered in the current drilling program (see Figure 5).

The reinterpretation of the geometry of mineralisation at Boorara and structural mapping has allowed new structural geological model to be created. 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. From the structural mapping and the quartz veins exposed within the trial pit completed in October 2016, the Company determined that the drill orientation must be 115 degrees at the southern stockwork deposit.

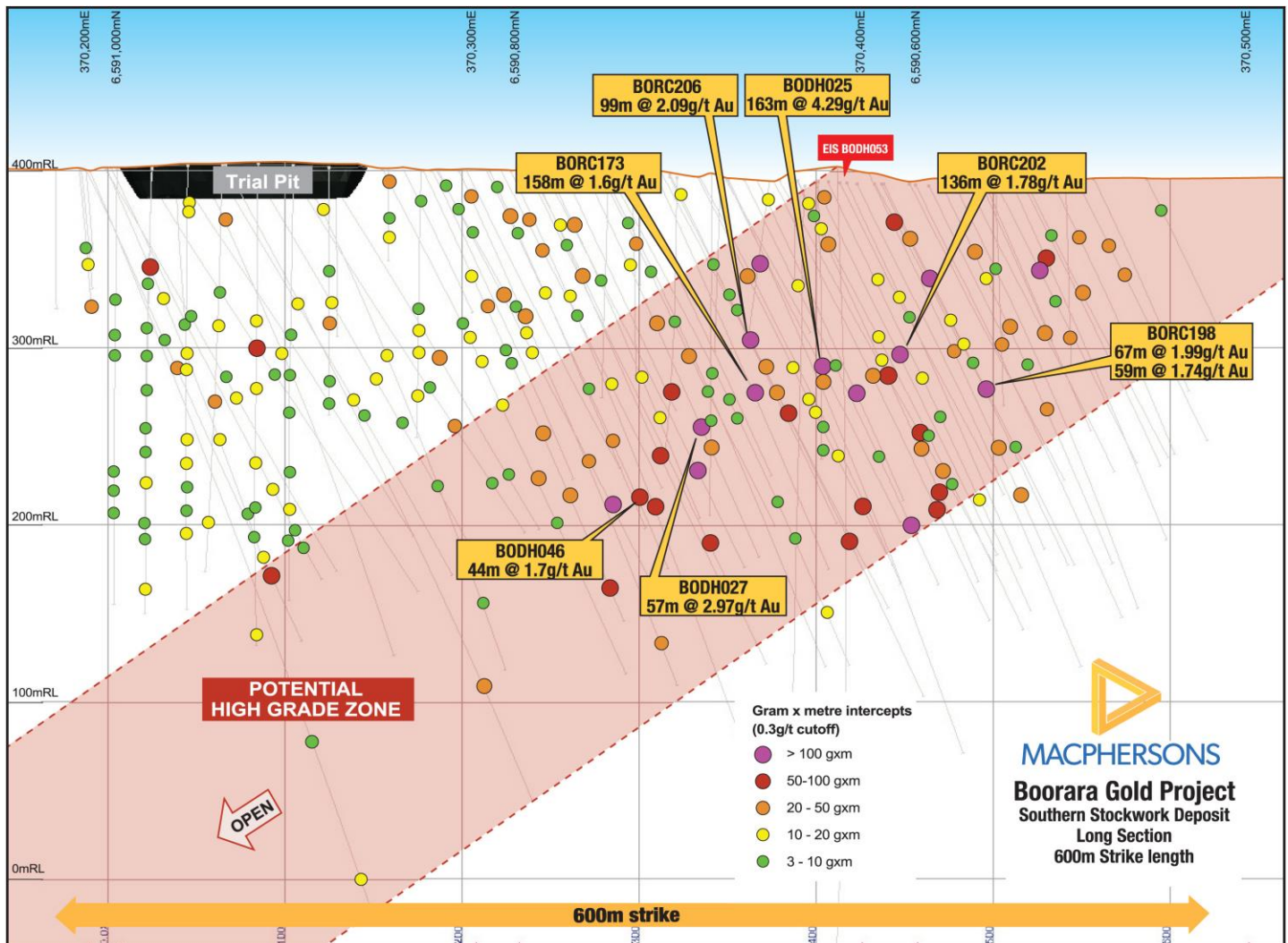


Figure 3: Boorara Southern Stockwork deposit - long section with gram x metre intercepts

The purpose of the drilling is to infill using RC holes to test the geological model and scope out the extent of mineralisation associated with the two styles of gold mineralisation:

- Dolerite hosted NW dipping quartz vein arrays with associated weak to strong pervasive hematite alteration, iron carbonate alteration, with >1% pyrite and >1% arsenopyrite mineralisation, and
- High grade narrow quartz vein gold mineralisation with >1% pyrite and >1% arsenopyrite.

Gold mineralisation is hosted in a series of stacked quartz vein arrays that dip at 40-45° to the North West. The true thickness of the arrays is up to 50 metres vertical and they are hosted within the quartz dolerite which dips at 73° to the north east. The mineralised dolerite has a true width of up to 40 metres based on a review of all the historic drilling and MRP drilling. Within the mineralised Boorara dolerite high grade localised ore shoots consist of vein arrays up to 20 metres in width. The increased width of the mineralised dolerite indicates that this is potentially a larger mineralised system.

April Drill Progress

The RC drilling of the planned 20,000 metres has completed 1,500 metres to date.

This drilling is part of a resource development program that is planned to potentially expand the existing Boorara gold resource that targets the mineralisation above a vertical depth of 200 metres.

Significant gold mineralisation has been intersected at the Northern Stockworks in prior drilling programs and is hosted in sediments as well as the Boorara dolerite.

Significant gold assay results of the Southern Stockwork from 2 October 2017 drilled on a 115 degree azimuth are:

- ✓ BORC 186 : low grade mineralisation
- ✓ BORC 187 : 33m at 0.90 g/t from 21m
- ✓ BORC 188 : 1m at 4.23 g/t from 33 metres
- ✓ BORC 189 : 4m at 91.4 g/t from 56 metres, **including 1m at 241 g/t and 1m at 123 g/t**
- ✓ BORC 190 : 31m at 1.61 g/t from 58 metres, **including 1m at 12.65 g/t from 66 metres**
- ✓ BORC 191 : 4m at 0.96 g/t from 54 metres
- ✓ BORC 192 : 6m at 21.28 g/t from 76 metres, **including 1m at 126 g/t**
- ✓ BORC 193 : 39m at 1.00 g/t from 79 metres
- ✓ BORC 198 : 67m at 1.99 g/t from 31 metres and 59m at 1.74 g/t from 109 metres
- ✓ BORC 202 : 136 m at 1.78 g/t from 26 metres
- ✓ BORC 204 : 38m at 1.44 g/t Au from 118m
- ✓ BORC 205 : 47m at 1.12 g/t Au from 181m
- ✓ BORC 206 : 99m at 2.09 g/t Au from 98m, **including 1m at 10.05 g/t Au**
- ✓ BORC 248 : 33m at 1.58 g/t from 17m, **including 1m at 9.79 g/t and 1m at 12.95 g/t**
- ✓ BORC 249 : 1m at 31.6 g/t from 238m
- ✓ BORC 250 : 1m at 40.9 g/t from 69m
- ✓ BORC 300 : 30m at 1.52 g/t from 56 metres
- ✓ BORC 301 : 32m at 0.81 g/t from 1 metre, **including 8 m at 1.65 g/t from 12 metres**
- ✓ BORC 301 : 20m at 1.42 g/t from 36 metres and 5m at 1.14 g/t from 82 metres,
- ✓ BORC 301 : 17m at 0.92 g/t from 136 metres, **including 6m at 1.52 g/t from 144 metres**
- ✓ BORC 302 : 12m at 0.86 g/t from 38 metres and 4m at 0.92 g/t from 54 m
- ✓ BORC 303 : 12m at 1.15 g/t from 98 metres and 3m at 3.93 g/t from 118 metres
- ✓ BORC 304 : 32m at 0.99 g/t from 63 metres, **including 11m at 1.83 g/t from 76 metres,**
- ✓ BORC 304 : 11m at 1.44 g/t from 119 m, 102m at 1.00 g/t from 166m, **including 31m at 1.83 g/t from 176m**
- ✓ BORC 306 : 10 m at 3.28 g/t from 124 metres, including 1m at 23 g/t from 126m

Significant gold assay results from Northern Stockwork and Crown Jewel RC drilling from 2 October 2017 drilled on a 060° azimuth are:

- ✓ BORC 210 : 5m at 3.56 g/t Au from 67m, **including 1m at 16.15 g/t Au**
- ✓ BORC 211 : 26m at 1.8 g/t Au from 22m, **including 1m at 9.27 g/t Au**
- ✓ BORC 215 : 23m at 1.45 g/t Au from 118m, **including 1m at 6.86 g/t Au**
- ✓ BORC 216 : 3m at 7.78 g/t Au from 55m, **including 1m 21.8 g/t Au**
- ✓ BORC 216 : 3m at 5.56 g/t Au from 65m, **including 1m at 13 g/t Au**
- ✓ BORC 224 : 14m at 1.84 g/t from 95m
- ✓ BORC 228 : 4m at 43.64 g/t from 226m, **including 1m at 170.5 g/t**
- ✓ BORC 229 : 6m at 2.78 g/t from 25m, **including 1m at 9.4 g/t**
- ✓ BORC 230 : 8m at 1.78 g/t from 111m
- ✓ BORC 232 : 14m at 1.28 g/t from 110m
- ✓ BORC 234 : 9m at 1.57 g/t from 21m
- ✓ BORC 235 : 12m at 1.15 g/t from 71m, **including 1m at 6.22 g/t**
- ✓ BORC 236 : 16m at 1.31 g/t from 12m
- ✓ BORC 238 : 13m at 1.24 g/t from 174m, **including 1m at 6.34 g/t**
- ✓ BORC 239 : 6m at 1.57 g/t from 53m
- ✓ BORC 242 : 5m at 4.91 g/t from 177m, **including 1m at 14.4 g/t and 1m at 6.77 g/t**
- ✓ BORC 245 : 8m at 6.26 g/t from 117m, **including 1m at 45.8 g/t**
- ✓ BORC 254 : 1m at 7.73 g/t from 27m
- ✓ BORC 254 : 8m at 1.54 g/t from 49m
- ✓ BORC 257 : 1m at 101 g/t from 62m
- ✓ BORC 257 : 6m at 2.16 g/t from 138m, **including 1m 7.54 g/t**
- ✓ BORC 258 : 5m at 71.37 g/t from 75m, **including 1m at 348 g/t and 1m at 6.97 g/t**
- ✓ BORC 258 : 15m at 1.78 g/t from 161m, **including 1m at 13.2 g/t**
- ✓ BORC 259 : 11m at 1.43 g/t from 34m, **including 1m at 8.98 g/t**
- ✓ BORC 262 : 23m at 1.73 g/t from 124m, **including 1m at 26.2 g/t**
- ✓ BORC 264 : 3m at 13.98 g/t from 95m, **including 1m at 39.1 g/t**
- ✓ BORC 266 : 6m at 1.4 g/t Au from 85m
- ✓ BORC 267 : 15m at 1.32 g/t Au from 101m, **including 1m at 5.17 g/t Au, 1m at 5.92 g/t Au**
- ✓ BORC 268 : 2m at 4.26 g/t Au from 43m, **including 1m at 8.16 g/t Au**
- ✓ BORC 270 : 2m at 3.67 g/t Au from 94m, **including 1m at 7.02 g/t Au**
- ✓ BORC 271 : 19m at 1.56 g/t Au from 137m, **including 1m at 6.75 g/t Au**
- ✓ BORC 274 : 6m at 1.68 g/t Au from 96m
- ✓ BORC 277 : 3m at 2.65 g/t Au from 126m, **including 1m at 6.06 g/t Au**
- ✓ BORC 279 : 4m at 4.55 g/t Au from 31m, **including 1m at 15.4 g/t Au**
- ✓ BORC 279 : 4m at 2.79 g/t Au from 71m, **including 1m at 8.82 g/t Au**
- ✓ BORC 316 : 1m at 19.8 g/t Au from 24m
- ✓ BORC 316 : 1m at 10.75 g/t Au from 28m
- ✓ BORC 316 : 8m at 1.48 g/t Au from 176m
- ✓ BORC 316 : 3m at 4.89 g/t Au from 194m, **including 1m at 12.4 g/t Au**
- ✓ BORC 317 : 3m at 5.3 g/t Au from 101m, **including 1m at 14.55 g/t Au**
- ✓ BORC 317 : 14m at 3.77 g/t Au from 107m, **including 1m at 32.5 g/t Au**

- ✓ BORC 325 : 85m at 1.33 g/t Au from 161m
- ✓ BORC 331 : 22m at 1.21 g/t from 65m, **including 1m at 5.55 g/t**
- ✓ BORC 331 : 6m at 4.45 g/t from 98m, **including 1m at 24.1 g/t**
- ✓ BORC 331 : 23m at 1.51 g/t from 113m, **including 1m at 8.43 g/t**
- ✓ BORC 332 : 9m at 2.16 g/t from 41m
- ✓ BORC 332 : 10m at 1.54 g/t from 91m
- ✓ BORC 334 : 1m at 6.93 g/t from 39m
- ✓ BORC 334 : 5m at 4.05 g/t from 182m, **including 1m at 18.7 g/t**
- ✓ BORC 335 : 23m at 1.67 g/t from 80m, **including 1m at 6.71 g/t**
- ✓ BORC 343 : 20m at 1.88 g/t from 20m
- ✓ BORC 345 : 6m at 3.54 g/t from 116m, **including 1m at 14.15 g/t and 1m at 5.69 g/t**
- ✓ BORC 345 : 1m at 55.2 g/t from 146m
- ✓ BORC 346 : 7m at 1.99 g/t from 5m
- ✓ BORC 349 : 1m at 52.5 g/t from 22m
- ✓ BORC 351 : 16m at 1.29 g/t from 171m
- ✓ BORC 361 : 5m at 15.84 g/t from 30m, **including 1m at 39.2 g/t , 1m at 19.7 g/t**
- ✓ BORC 362 : 5m at 7.12 g/t from 49m, **including 1m at 27.3 g/t and 1m at 7.08 g/t**
- ✓ BORC 366 : 10m at 1.63 g/t from 51m, **including 1m at 7.86 g/t**
- ✓ BORC 371 : 1m at 12.35 g/t from 34m
- ✓ BORC 372 : 3m at 3.28 g/t Au from 57m, **including 1m at 9.13 g/t Au**
- ✓ BORC 374 : 13m at 1.44 g/t Au from 46m, **including 1m at 6.36 g/t Au**
- ✓ BORC 374 : 16m at 1.22 g/t Au from 66m, **including 1m at 9.72 g/t Au**
- ✓ BORC 379 : 10m at 1.28 g/t Au from 25m
- ✓ BORC 380 : 3m at 12.25 g/t Au from 92m, **including 1m at 34.3 g/t Au**
- ✓ BORC 385 : 14m at 1.31 g/t Au from 119m, **including 1m at 7.77 g/t Au**

Deep Diamond Hole Program intersects the mineralised dolerite zone

The two-hole program at the Southern Stockworks has demonstrated that the Boorara dolerite hosting gold mineralisation extends to depth. The Company intends to target the zone at the preferred azimuth of 115 degrees in 2018.

We planned the first deep hole as part of a co-funded agreement with the WA State Government for a single 1,000-metre deep diamond drill hole at the Boorara Gold Project via the Exploration Incentive Scheme. Under the arrangement, the State Government funded 50% if the drilling costs up to A\$200,000 .

The optimum azimuth of **115 degrees** to intersect the majority of the gold-bearing quartz arrays must be drilled from the footwall (ultramafic barren zone). The deep hole was drilled across the mineralised zone at 240 degrees to reduce the risk of missing the desired deep target. Drill holes at the 115 degree azimuth have intercepted all the wide gold intercepts at the Southern Stockworks to date. The list of spectacular assay results includes amongst others;

- ▶ 163 metres grading 4.3 g/t (BODH 025), (see ASX announcement 14 February 2017);
- ▶ 158 metres grading 1.6 g/t (BORC 173), (see ASX announcement 1 March 2017);
- ▶ 136 metres grading 1.78 g/t (BORC 202), (see ASX announcement 9 November 2017),and

- ▶ 99 metres grading 2.09 g/t (BORC 206), (see ASX announcement 30 November 2017).

The FIRST deep diamond drill hole BODH 053 as part of the Co-funded campaign was drilled to 1,023.1 metres downhole at **240-degree azimuth** in the Southern Stockwork Deposit. The dolerite was first intersected at 864 metres downhole and extended 116.5 metres to 980.5 metres. The deep hole intersected the dolerite zone at a vertical depth of 715 metres and some 310 metres below the previous deepest known gold mineralisation (BODH 033 452-453, 1m at 10.25 g/t with visible gold). Analysis of the samples completed in January 2018 demonstrated the existence of gold mineralisation, with the best gold grade being 1 metre grading 2.13 g/t.

We have drilled a SECOND-deep hole with an RC pre-collar hole to 603 metres followed by a diamond tail at an azimuth of **60 degrees** to intersect the quartz-vein packages hosting the gold mineralisation. The diamond tail intersected the dolerite target at 717metres downhole to 754.4 metres and from 803.9 metres to 866 metres. No significant results were intersected in the second diamond hole.

BODH 053 Significant results include;

- ▶ 1m at 1.21 g/t from 900m
- ▶ 1m at 2.13 g/t from 945m
- ▶ 1m at 1.52 g/t from 954m
- ▶ 1m at 0.82 g/t from 967m
- ▶ 1m at 0.72 g/t from 984m

Feasibility work has started

Gold Resource Estimate – An independent Mineral Resource Estimate (MRE) for the Boorara Gold Project was completed by Cube Consulting Pty Ltd that has resulted in an increase of the total gold resource to 507,000 ounces (see ASX release dated 6th of March 2018).

Geotechnical test work – In December 2017, an independent consultant, was engaged to assess the rock strengths of the Boorara system to assist in open pit design work. We drilled three (3) vertical diamond holes of 60-70 metres each in the weathered ultramafic and weathered sediment. Multi-stage consolidated unstrained triaxial testing and direct shear testing will be completed on this core. This is new test work and anticipate final results during April 2018.

Metallurgical test work – We engaged a local independent consultant metallurgist to complete sighter tests on RC samples specifically to determine the grind sensitivity of Boorara ore from the Boorara Project. The second test work program was completed in February 2018 and reported the following:

- Four (4) RC samples were tested to determine grind sensitivity – 2 samples from Southern Stockwork (SSW) and 2 from Northern Stockwork (NSW) and all in fresh rock.
- Three (3) samples reported excellent gravity gold recoveries of 60-85% with around 80% of the remaining gold (30-40%) recovering in the leach circuit giving total recoveries of over 90% for each sample.
- One sample, BORC 224 from east lode of NSW is problematic with 8-10% gravity recovery and only 52-60% in leach giving total recovery of 62-68%. We suspect this sample contained some fragments of preg robbing carbonaceous shale.

Following independent recommendations, we collected an additional number of samples from NSW across the proposed pit to understand any variability that we might be observing in gold recoveries.

Options for Potential Processing facilities – We have commenced some preliminary work on the optimal plant size for a standalone project using the services of Mincore in Melbourne.

Structural re-logging program during 2018

A re-logging program has continued on all MRP Boorara diamond drill hole core and RC drill chips at the Southern Stockwork, Crown Jewel and Northern Stockwork areas.

Key outcomes have been previously unrecognised lithological and structural complexity with cross faulting resulting in movement of mineralised ore blocks in the order of 10's of metres horizontally and vertically. Previously unrecognised ultramafic and sediment lithologies have been logged adjacent to the Boorara dolerite. It is expected that future diamond drill holes will enable faulting to be better understood. The Boorara faulting is not dissimilar to that seen at the Mt Charlotte gold mine at Kalgoorlie; note the scale of the Reward quartz vein array orebody has a strike length of approximately 150 metres on the three level. Although the Mt Charlotte orebody has a short strike length it extends vertically for over 1,200 metres depth and again faulting has resulted in the orebodies being moved considerable distances. (see Figure). The iron enrichment present within the Boorara quartz dolerite provides an oxidised chemical composition favourable to wall rock reaction with reduced gold fluids, this is a well-known host rock setting for major gold deposits in the Eastern Goldfields such as Mt Charlotte (6 Moz) and Darlot-Centenary (3.2 Moz). Reverse faults controlled quartz veins are interpreted for Boorara that is similar to the sub-horizontal quartz veins that are controlled by reverse faults at the Darlot-Centenary gold deposit (3.2 Moz).

During the structural relogging visible gold was observed in most diamond drill holes. Structural logging and measurements of quartz taken from current diamond holes and previous MRP drilled holes has determined three dominant quartz vein geometries (see figure 4 below);

1. Striking 020° and dipping 48° west
2. Striking 060° and dipping 40° north west
3. Striking 100° and dipping 43° north

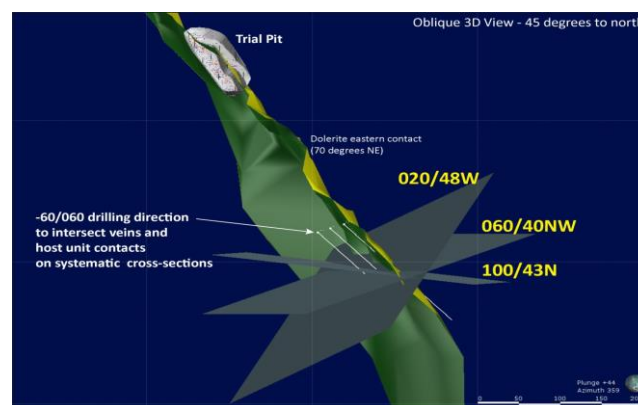


Figure 4: 3D view of Boorara dolerite contact with schematic of 3 dominant quartz vein orientation planes with 060° drill azimuth –quartz planes are for illustration purposes only.

Mt Charlotte History

The Mt Charlotte mine is located close to the original gold discovery at Kalgoorlie by Paddy Hannan in June 1893 and it is most probable that Hannan's original gold originated from the Mt Charlotte orebody (Haycraft 1979). Mining by open methods at Mt Charlotte from 1893 -1916 produced 71,000 ounces of gold and then mining ceased shortly after reaching the pyritic ores.

It was in 1962 after a detailed evaluation by Western Mining Corporation Ltd (WMC) and its associated company Gold Mines of Kalgoorlie (Australia) Limited that an ore reserve of 2.97 Mt @ 4.9 g/t and a large scale underground mining operation considered viable (Haycraft 1979). The work in 1962 involved dewatering the mine and structural mapping that identified the three principle sets of veins within the quartz dolerite host. Based on this work it was determined by WMC that to estimate the true grade of the orebody close spaced drilling was required using a drill azimuth of 156.5° to intersect all 3 principle vein sets. This strategy has proved to be the only method of accurately determining the grade of the Mt Charlotte orebody to this day.

It took from discovery of gold near Mt Charlotte in 1893 to 1962 -over 69 years for the Mt Charlotte orebody to be recognised and its gold endowment now is 6 million ounces.

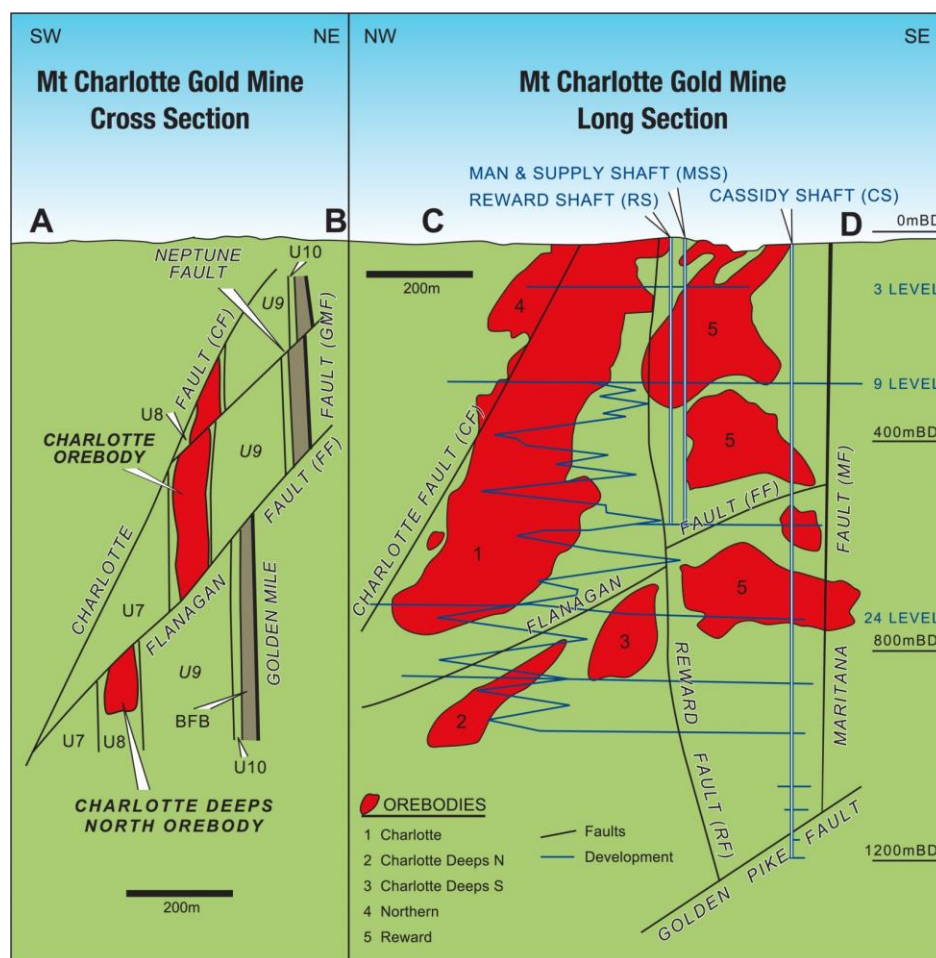


Figure 5: Boorara Project Long Section with current MRP drilling hole values with Mt Charlotte ore bodies in background to illustrate the depth extent of the Mt Charlotte mine compared to strike extent.

Mt Charlotte Gold Mine - Plan View

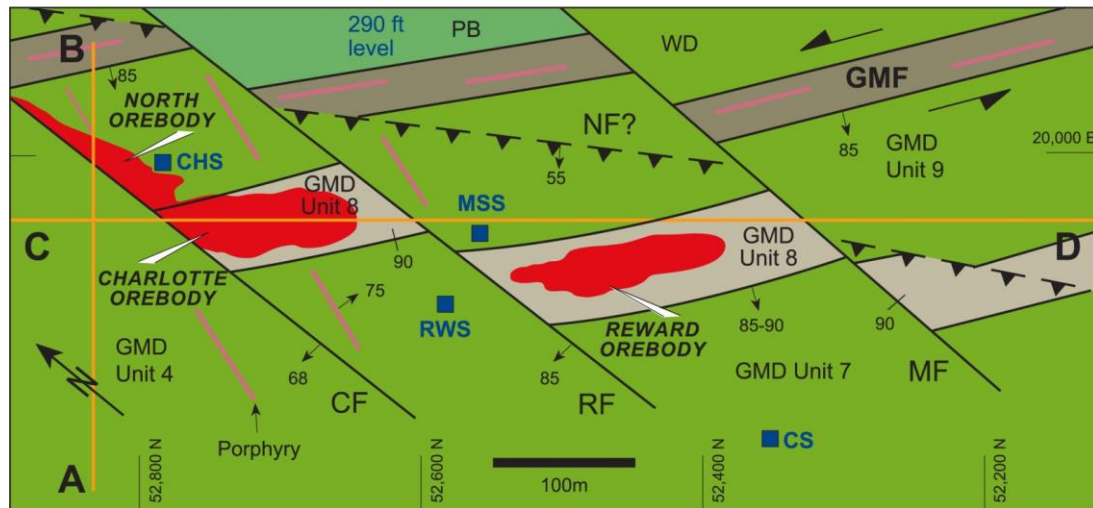


Figure 6: Mt Charlotte 3 level structural plan (Mueller 2015) showing the GMF (Golden Mile Fault) the quartz dolerite host (GMD unit 8), Golden Mile Dolerite (GMD units 4, 7, 8 & 9), Paringa Basalt (PB) and the Williamstown Dolerite (WD). The quartz vein array orebodies are the Charlotte (COB), Reward (ROB) and Northern (NOB). The Cassidy Shaft is shown along with the Charlotte Shaft (CHS), Reward Shaft (RWS) and the Man and Supply Shaft (MSS). Porphyry dykes and shown as red lines. Faults are shown as black lines including the Charlotte Fault (CF), Reward Fault (RF) and Maritana Fault (MF).

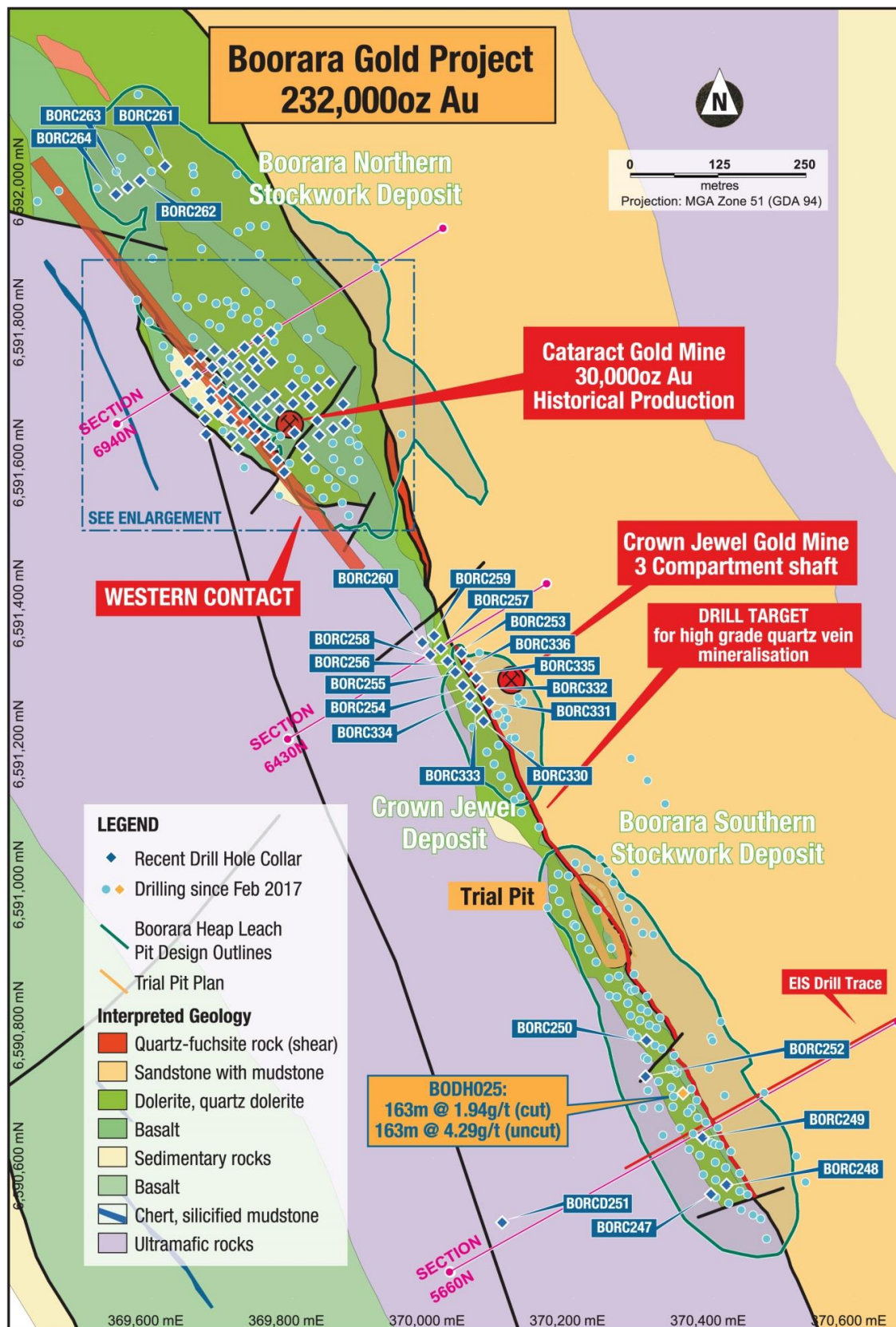


Figure 7: Boorara Project interpreted geology plan with selected MRP collar locations

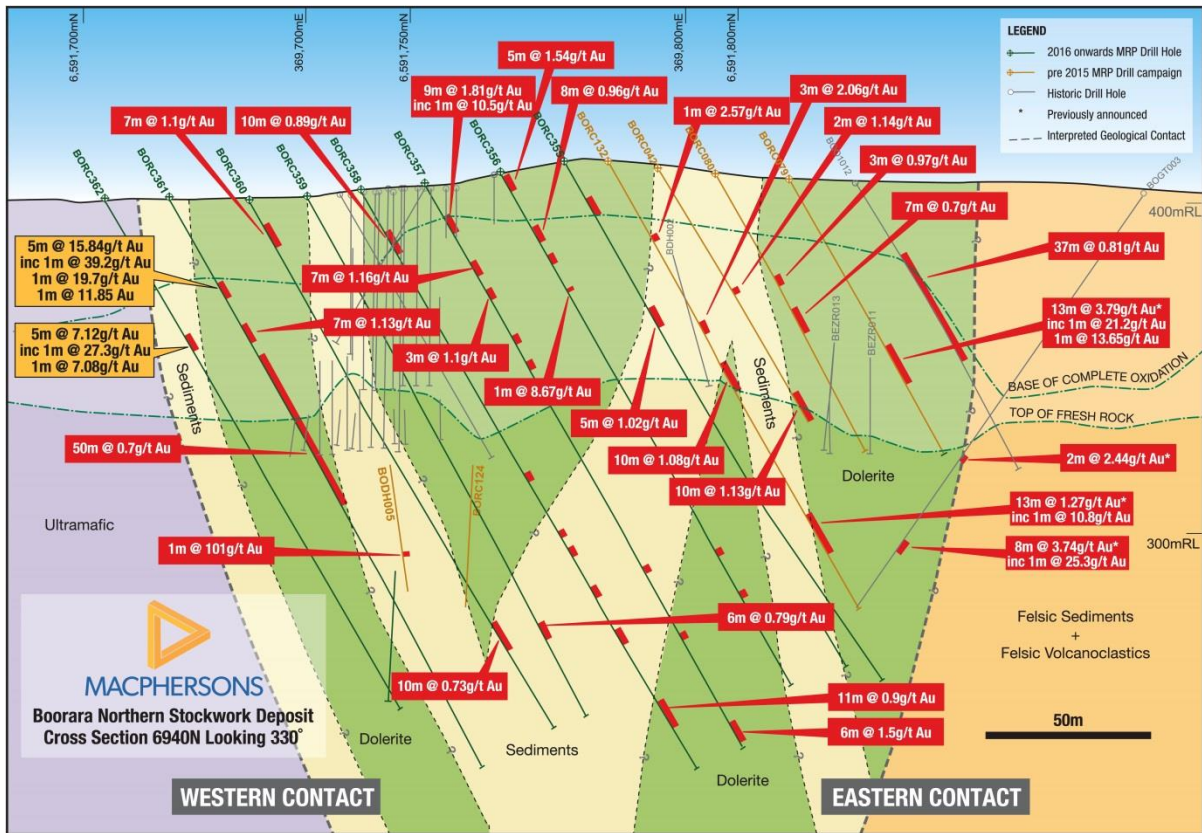


Figure 8: Northern Stockwork cross section view of BORE 361 & 362 with interpreted geology.

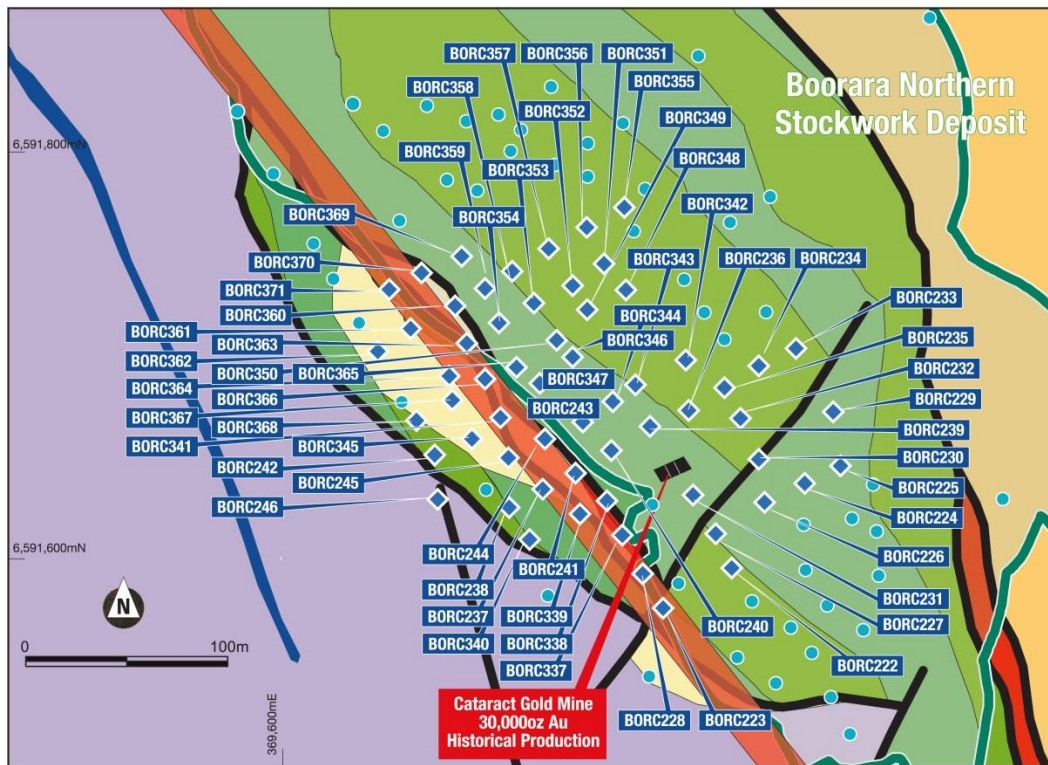


Figure 9: Northern Stockwork plan insert view with interpreted geology.

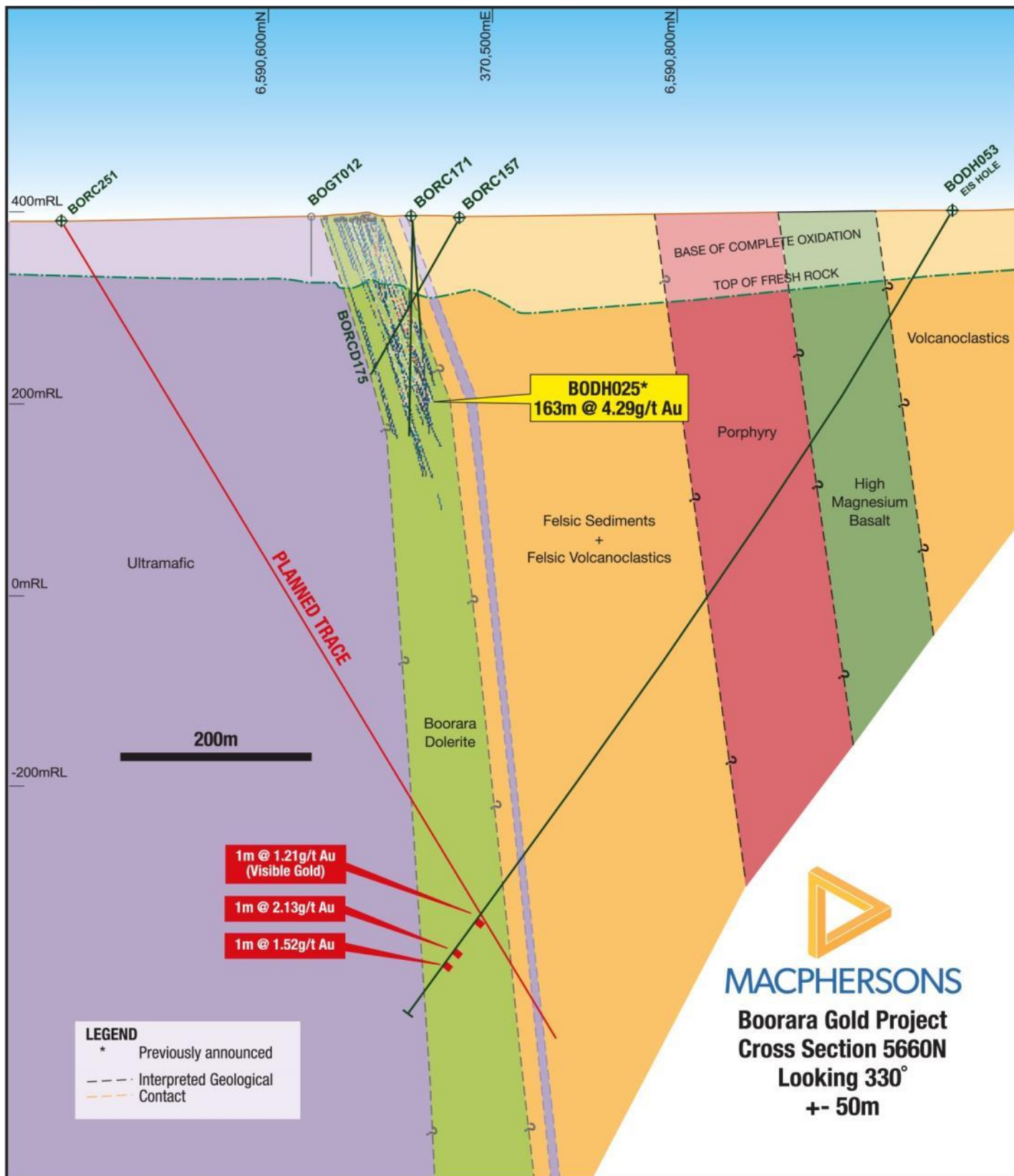


Figure 10: Southern Stockwork cross section view of BODH 053 with interpreted geology.

Corporate

Cash balance at 31 March 2018 was A\$2.7m

Cash used during the quarter amounted to A\$3.5m, representing mainly payments for exploration drilling at Boorara and administration costs. The cash balance as at 31 March 2018 stood at A\$2.7m. Forecast expenditure for the June quarter 2018 on infill RC drilling and administration is about A\$1,700,000.

MacPhersons held 20.4 million ordinary shares in Primary Gold. Hanking Australia Investment Pty Ltd (HGM) declared on 9th April its takeover offer for all of the shares in Primary Gold to be unconditional. Primary shareholders who accept the Offer between now and the Closing Date of 17th April will be paid within 21 days of the date of their acceptance.

MacPhersons has accepted the Primary Gold takeover price of 5.75 cents and will receive A\$1.17m by the end of April.

MacPhersons anticipate a rebate from Research and Development of around A\$300,000 in the next 3 months. We should have about A\$2.5m in cash reserves by the end of the June quarter.

Nimbus silver/zinc Project

During the second half of 2017 MacPhersons received a number of enquiries regarding the status of the Nimbus silver/zinc project some 1 km east of the Boorara Gold Project. The zinc price at over US\$1.5/pound is now at the second highest price in past 30 years.

Without distracting our team on site, we engaged PCF Capital Group Pty Ltd in Perth as exclusive corporate adviser to MacPhersons Resources Limited to assist, on a best endeavours basis, with the potential divestment (or such other arrangement to the satisfaction of MacPhersons) of the Nimbus Silver Zinc Project, located 10km east of Kalgoorlie, Western Australia.

The process is ongoing and we will inform shareholders of any decisions. Be advised we will not divest unless beneficial to shareholders.

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OR

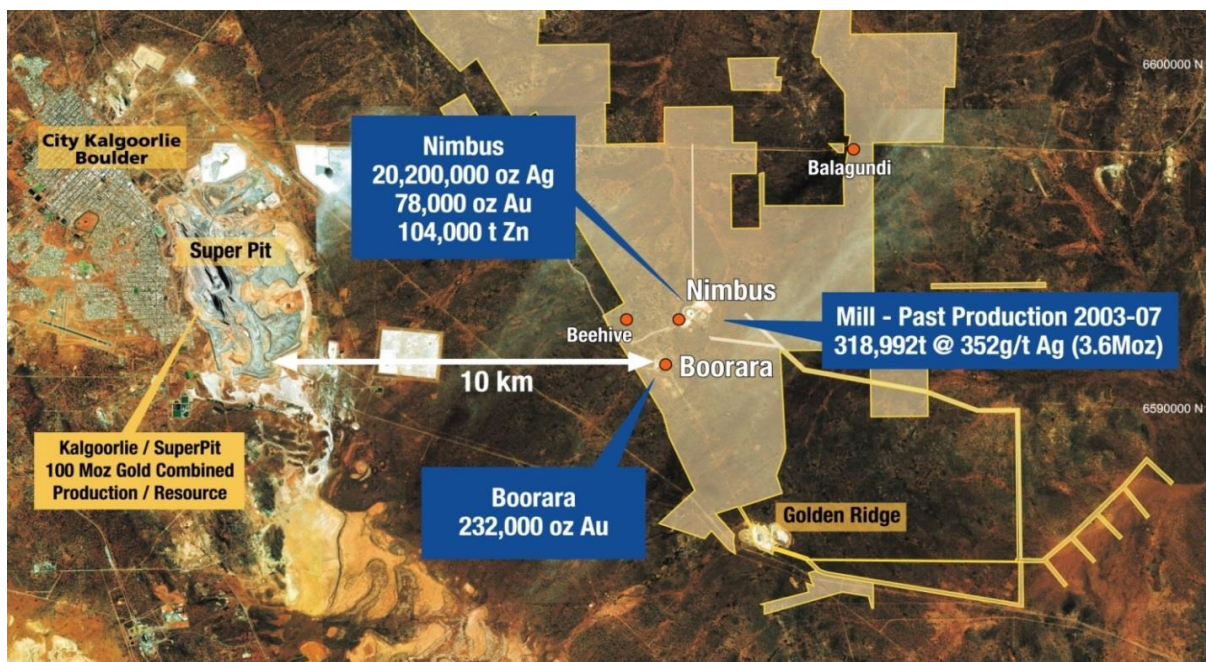
Andrew Pumphrey
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About MacPhersons

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/Nimbus and Coolgardie projects.

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



Competent Person’s Statement

The information in this report that relates to mineral resources and 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.

Full details of results of the Boorara Gold Project drill holes can be found in the below announcements in Table 1:

Table 1: Boorara Gold Project Drill Holes

ASX Announcement Date	Drill Hole Reference
14 February 2017	BODH 024, BODH 025
1 March 2017	BORC 171, BORC 172, BORC 173
28 March 2017	BORCD 174, BORCD 175, BODH 027, BODH 028
27 April 2017	BODH 029, BODH 030, BODH 031, BODH 032
30 May 2017	BODH 033, BODH 034, BODH 035, BORC 176
3 July 2017	BODH 036, BODH 037, BODH 38, BODH 39, BODH 040, BORCD 177, BORCD 178, BORCD 179, BORCD 180, BORCD 181B, BORCD 182
19 July 2017	BORCD 183, BORC 184, BORCD 185, BODH 041, BODH 042, BODH 043
4 August 2017	BODH 043, BODH 044, BODH 045, BODH 046
29 August 2017	BODH 047, BODH 048, BODH 049
4 September 2017	BODH 050, BODH 051, BODH 052
24 October 2017	BORC186, BORC 187, BORC 188, BORC 189, BORC 190, BORC 191, BORC 192, BORC 193, BORC 300, BORC 301, BORC 302, BORC 303, BORC 304
9 November 2017	BORC 194, BORC 195, BORC196, BORC 197, BORC 198, BORC 199, BORC 200, BORC 201, BORC 202, BORC 305, BORC 306, BORC 307, BORC 308, BORC 309, BORC 310, BORC 311, BORC 312, BORC 313, BORC 314
30 November 2017	BORC 203, BORC204, BORC 205, BORC 206, BORC 207, BORC 208, BORC 209, BORC 210, BORC 211, BORC 212, BORC 213, BORC 214, BORC 215, BORC 216, BORC 2017, BORC 218, BORC 219, BORC 220, BORC 221, BORC 315, BORC 316, BORC 317, BORC 318, BORC 319, BORC 320, BORC, 321, BORC 322, BORC 323, BORC 324, BORC 325, BORC 326, BORC 327, BORC 328, BORC 329
8 December 2017	BODH 053
19 January 2018	BORC 222, BORC 223, BORC 224, BORC 225, BORC 226, BORC 227, BORC 228, BORC 229, BORC 230, BORC 231, BORC 232, BORC 233, BORC 234, BORC 235, BORC 236, BORC 237, BORC 238, BORC 239, BORC 240, BORC 241, BORC 242, BORC 243, BORC 244, BORC 245, BORC 246, BORC 247, BORC 248, BORC 249, BORC 250, BORCD 251, BORC 252, BORC 253, BORC 254, BORC 255, BORC 256, BORC 257, BORC 258, BORC 259, BORC 260, BORC 261, BORC 262, BORC 263, BORC 264, BORC 330, BORC 331, BORC 332, BORC 333, BORC 334, BORC 335, BORC 336, BORC 337, BORC 338, BORC 339, BORC 340, BORC 341, BORC 342, BORC 343, BORC 344, BORC 345, BORC 346, BORC 347, BORC 348, BORC 349, BORC 350, BORC 351, BORC 352, BORC 353, BORC 354, BORC 355, BORC 356, BORC 357, BORC 358, BORC 359, BORC 360, BORC 361, BORC 362, BORC 363, BORC 364, BORC 365, BORC 366, BORC 367, BORC 368, BORC 369, BORC 370, BORC 371, BODH 053, BODH 042, BORC 079, BORC080, BORC132

Schedule of Mining Tenements

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Nimbus/Boorara	Kalgoorlie, WA	E25/511	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L25/0032	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0240	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0252	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0266	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0275	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L25/0035	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L25/0036	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0270	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0274	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M25/0355	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0029	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0161	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0277	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0318	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0490	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0598	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2192	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2193	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2194	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2195	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2196	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2247	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2261	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2292	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2322	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2393	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2394	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2403	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2404	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2405	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2450	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2467	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2468	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2469	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2470	100%	No Change

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2471	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2472	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2473	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2474	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2475	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA25/2526	100%	Under Application
Nimbus/Boorara	Kalgoorlie, WA	P26/3791	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3792	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3793	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3794	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3795	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3796	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3797	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3798	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3799	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3800	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4020	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4035	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4036	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4053	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4054	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4055	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4199	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4200	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4201	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4202	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4203	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4204	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4205	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4206	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4207	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4208	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4297	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4298	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4299	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4300	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4301	100%	No Change

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4302	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4381	100%	Under Application
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4382	100%	Under Application
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4383	100%	Under Application
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4384	100%	Under Application
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4385	100%	Under Application
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4386	100%	Under Application
Nimbus/Boorara	Kalgoorlie, WA	P27/2041	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2042	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2043	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2044	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2045	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2050	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2051	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2052	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2138	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2139	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2140	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2141	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2142	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2146	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2147	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2148	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2265	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2266	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2267	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2268	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2269	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2270	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2271	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2272	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2273	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2274	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2275	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2276	100%	No Change