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Capital Structure

ASX Code	MRP
Last Price	A\$0.31
Ordinary Shares	194m
Market Cap.	A\$66.2m
Cash & Equivalent	A\$23.9m
Enterprise Value	A\$30.4m
Assets	A\$42m
Liabilities	A\$1.7m
Net Assets (A\$m)	A\$40.4m

Source: Bloomberg (latest available data)

Directors & Management

Executive Chairman	Ashok Parekh
Managing Director	Morrie Goodz
Non-Executive Director	Jeffrey Williams

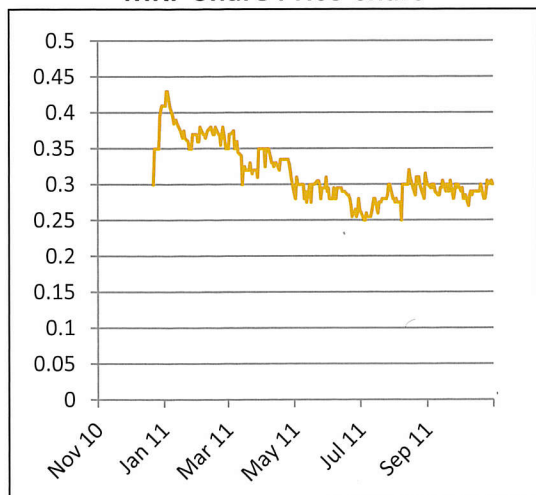
Source: ASX (latest available data)

Top Shareholders

Goldfields Hotels Pty Ltd	12.5%
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BT Portfolio Services	4.3%
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Mr Aahok Parekh	3.1%
Total Top 5	36.6%

Source: IRESS (latest available data)

MRP Share Price Chart



Source: Bloomberg

MacPhersons Reward Gold Ltd

A gold explorer with a silver lining

MacPhersons Reward Gold Ltd (ASX: MRP) is a Western Australian resource company primarily focused on advancing the Nimbus-Boorara Polymetallic Project and the Coolgardie Gold Projects. MRP is currently planning to move from being an explorer to becoming a producer in 18 months. MRP is targeting the following production profile:

- 2012: 25,000oz Au (initial production planned for mid-2012)
- 2013: 50,000oz Au, 1Moz Ag
- 2014: 75,000oz Au, +1Moz Ag; Zn-Cu-Pb sulphide concentrate

MRP has recently completed the second stage of an aggressive diamond drilling campaign at the Tycho Discovery gold deposit, at Coolgardie, and has handed the data over to CSA Global for a resource update and an optimisation study. MRP will conduct a similar study during Q1 2012 at the MacPhersons-Powell open pit gold mine.

Coolgardie Gold Project JORC-Compliant Resource

Areas	Tonnes (Mt)	Grade Au	Metal Au
Measured	-	-	-
Indicated	0.74Mt	1.6g/t	36,900oz
Inferred	1.40Mt	1.7g/t	78,400oz
Total Coolgardie	2.14Mt	1.67g/t	115,200oz

Source: MRP

In September 2011, MRP acquired the Nimbus Silver-Gold-Zinc Mines and associated assets, including a processing plant, from Reed Resources Ltd (ASX: RDR). The mine, located at Kalgoorlie in Western Australia, recently produced 3.6Mozs Ag from 0.32Mt of ore at a high average grade of 353g/t Ag and at an average cash cost of ~US\$6.50/oz Ag. Preliminary modelling indicates that Nimbus hosts six million ounce silver exploration target.

Nimbus Silver Exploration Target

Areas	Tonnes (Mt)	Grade Ag	Metal Ag
Oxide-Primary	0.55-0.7Mt	140-210g/t	2.5-4.7Moz
Tailings	0.17-0.32Mt	50-150g/t	0.3-1.1Moz
Stockpiles	0.04-0.06Mt	50-200g/t	0.13-0.16Moz

Source: MRP

Within MRP's tenement package, and in close proximity to the Nimbus processing plant (~2km) is the Boorara Gold Project, which hosts an Indicated and Inferred 84,600oz Au resource (1.91Mt at 1.36g/t) and has returned some very promising drilling intercepts, including 7m at 112g/t Au (from 56m downhole).