



MACPHERSONS REWARD
GOLD LIMITED

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ASX ANNOUNCEMENT

28 February 2011

MacPhersons Bakers Find Drilling Update

Highlights

- Diamond drilling commences under the Bakers Find open pit gold mine
- Eight drillholes completed with all intersecting target shear zones and validating new geological model
- Shear zones stacked with atleast 3 separate zones showing visible gold in drillcore intersections
- Sterilisation RC drilling encounters gold mineralisation
- Airborne geophysical surveys identify extensions to known structural hosts of mineralisation and new targets of interest
- Regional geological mapping commences

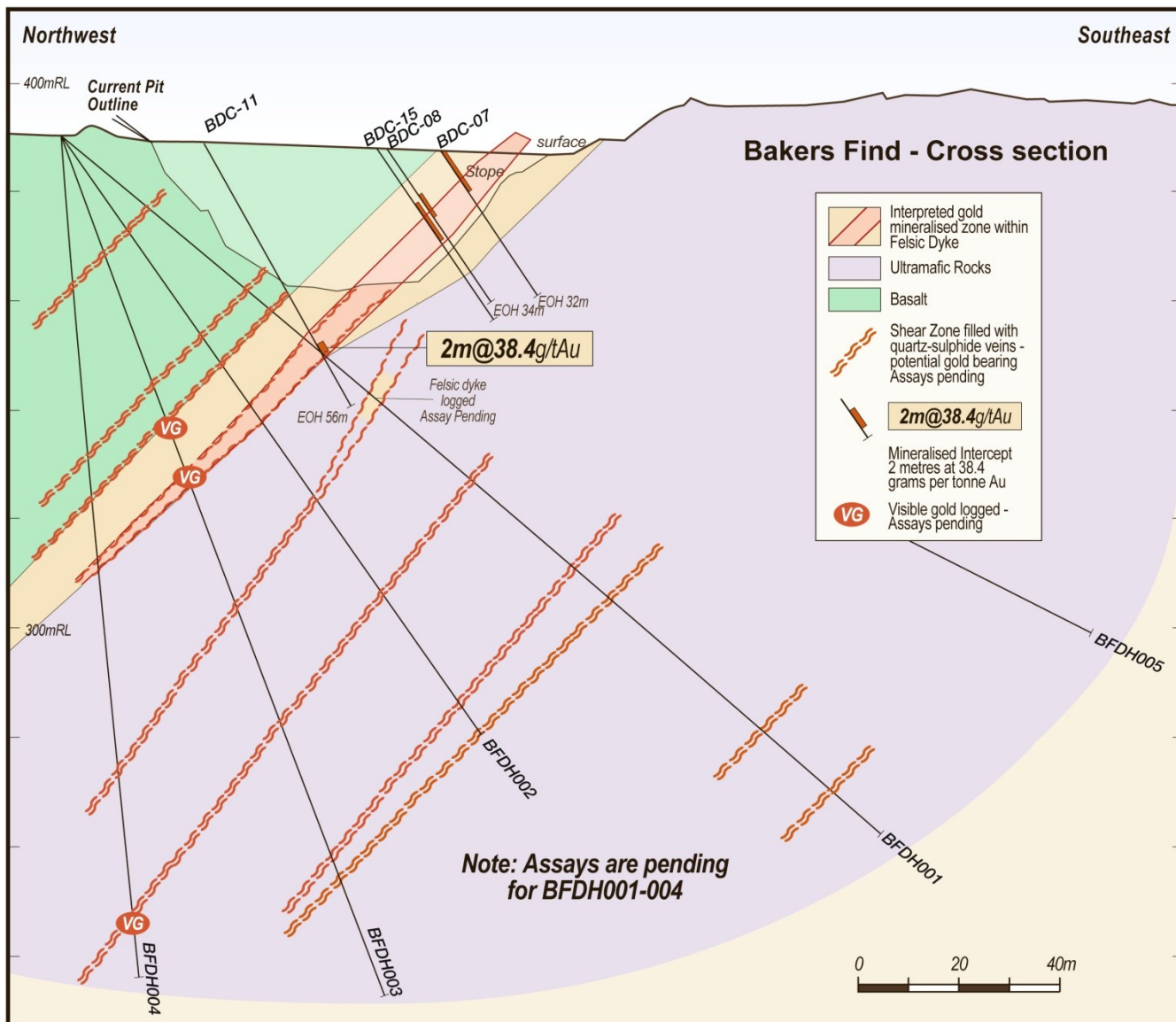
MacPhersons Reward Gold Limited ("MRP") commenced its 2011 aggressive exploration programme, with diamond drilling of the Bakers Find gold mine on the 1st February. Bakers Find gold mine is located 7km southeast of the town of Coolgardie and was mined as an open cut between 1995 and 1997 to a maximum depth of 30m. The pit was cleaned out in 2010 and the historical ore zone was exposed in the floor and face of the pit, with visible gold present in face outcropping. A new geological model was defined, which had the gold mineralisation related to east-west shear zones.

No drilling has ever been carried out before, to test this lineament between and along strike from either of these deposits. No historical holes in this project area have tested below the 55m depth below surface and there has never been any diamond core drilling.

Fan drilling was carried out to interpret the true orientation of the shear zones. To date, MRP has drilled 8 diamond drillholes across two fans at the Bakers Find open pit mine. Figure 1 shows the first fan with atleast 10 sub-parallel shears identified.

The shear zones are highly endowed with sulphides and quartz veining and atleast 3 separate zones have been identified with visible gold showing in the drillcore intersections.

Figure 1 illustrates the continuity of the shear zones from the Bakers Pit and has identified several new sulphide rich and visible gold bearing structures in the footwall. No assay results have been received for the Bakers Find drilling.



Stage 1 water boring and sterilisation RC drilling was completed during the month. One drillhole did encounter gold bearing mineralisation and this will be followed up in due course.

Regional mapping of the area to the south of the MacPhersons Reward open cut and southwest of the Bakers Find open cut has commenced in line with interpreting features from the airborne geophysical surveys. A significant number of targets have been identified that are both extensions of historical mining operations, and new previously unexplored areas.

Figure 2 shows approximately 30% of the tenement strike with existing drillhole maximum gold values plotted over a VRMI image. The strong correlation observed, highlights many target areas for follow up work. The rest of the tenement areas remain unexplored. The geophysical data and target review will be completed in April.



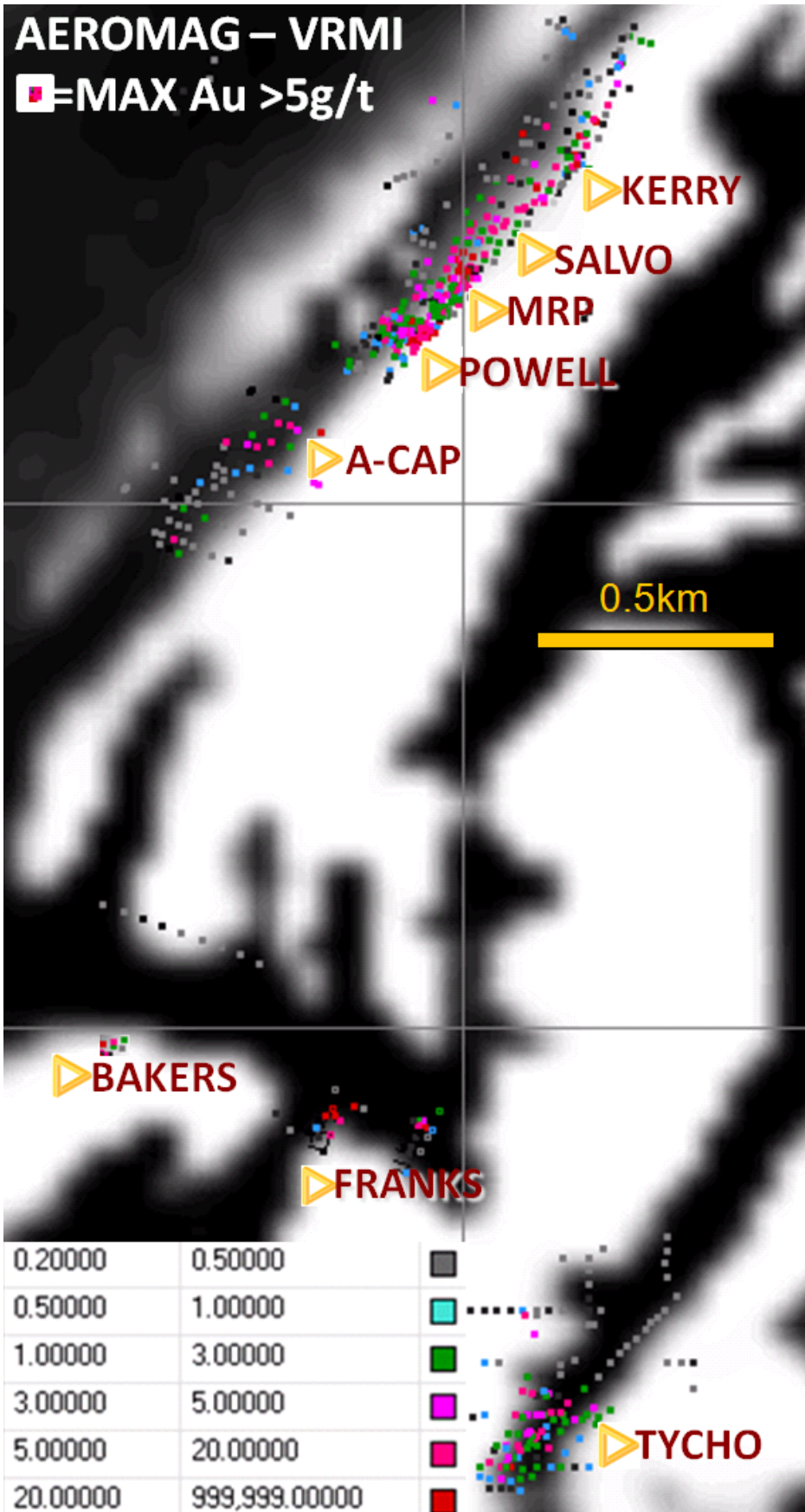
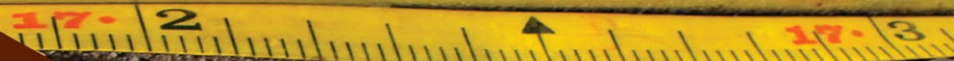


Figure 2: Maximum gold grade in drillholes with colour code in g/t Au. Image is set over VRMI showing link between gold grade and low transition Zone (Black)





Upcoming Activities

MRP will continue its assessment of the Bakers Find shear zone and will work this both westerly toward the MacPherson tonalite dyke and easterly to the Franks Find historical underground shaft mines.

MRP will commence drilling at Franks Find historical mine site in March.

About MacPhersons

MacPhersons Reward is a Kalgoorlie-based gold resource company with a number of advanced exploration projects located 37 km southwest of Kalgoorlie. Following two years of tenement acquisition MacPhersons Reward has for the first time put together 7 km of strike extension along the MacPherson open pit.

The tenement package has 8 open pits and 2 recent discoveries over a strikelength of 3 Km, that provide significant potential for both strike and depth extensions to the known mineralised zones, with >95% of historical drilling being shallower than 70 metres. There are no records of diamond drilling beyond the MacPherson open pit and no geological models, yet a substantial history of surface discoveries and workings.

The Company believes that its aggressive diamond drilling programme will unlock the geological mysteries and deliver value to the shareholders.

Competent Person's Statement

The information in this report that relates to mineral resources and exploration results is based on information compiled by Mr Morrie Goodz who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Morrie Goodz is a full time officer of MacPhersons Reward 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 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Goodz 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.

Morrie Goodz
Managing Director

