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ASX ANNOUNCEMENT

24 June 2011

MacPhersons' Tycho Drilling Confirms Greenfields Gold Deposit Discovery

Highlights

- MacPhersons Reward (MRP) have confirmed that the Tycho gold deposit is a greenfields discovery with no historical workings. The mineralisation occurs from 4m beneath the surface (under alluvial transported cover) and remains open at depth and along strike.
- The Tycho gold deposit diamond drilling has validated the geological model and confirmed the JORC resource outlines identified in December 2010, from historical drilling.
- Twenty diamond holes have been completed with preliminary results from the first eleven holes confirming mineralisation intersected in every hole.
- Sampling has just commenced and a full table of preliminary results is given in Table 2 of this announcement. Results exceeding 5g/t gold are:

Hole_ID	From	Interval
TYDH001	21.6m	1.04m @ 6.34 g/t gold
TYDH011	34.4m	1.08m @ 5.03 g/t gold
TYDH011	44.6m	0.88m @ 17.12 g/t gold
TYDH011	52.6m	0.76m @ 7.17 g/t gold
TYDH012	29.6m	0.69m @ 8.33 g/t gold
TYDH012	31.5m	1.08m @ 28.79 g/t gold
TYDH012	45.2m	1.16m @ 5.66 g/t gold
TYDH015	41.6m	0.77m @ 5.07 g/t gold
TYDH016	48.7m	0.58m @ 10.85 g/t gold
TYDH017	49.7m	0.50m @ 9.32 g/t gold

MacPhersons Reward Gold Limited ("MRP") has successfully validated the Tycho greenfields gold mineralisation located 2km south of the MacPhersons Open Pit (Figure 1A).

The drilling results to date show that the mineralisation is continuous between all drillholes, and that the mineralisation is associated with higher grade gold-bearing quartz veins in sheared zones surrounded by envelopes of gold-enriched wallrocks.



Figure 1A: - The Tycho greenfields gold deposit lies two kilometres south of the MacPherson – Powell – A-Cap open pits where three drilling rigs are actively completing the big-pit resource definition drilling. Red stars indicate the position of the current drill fans.

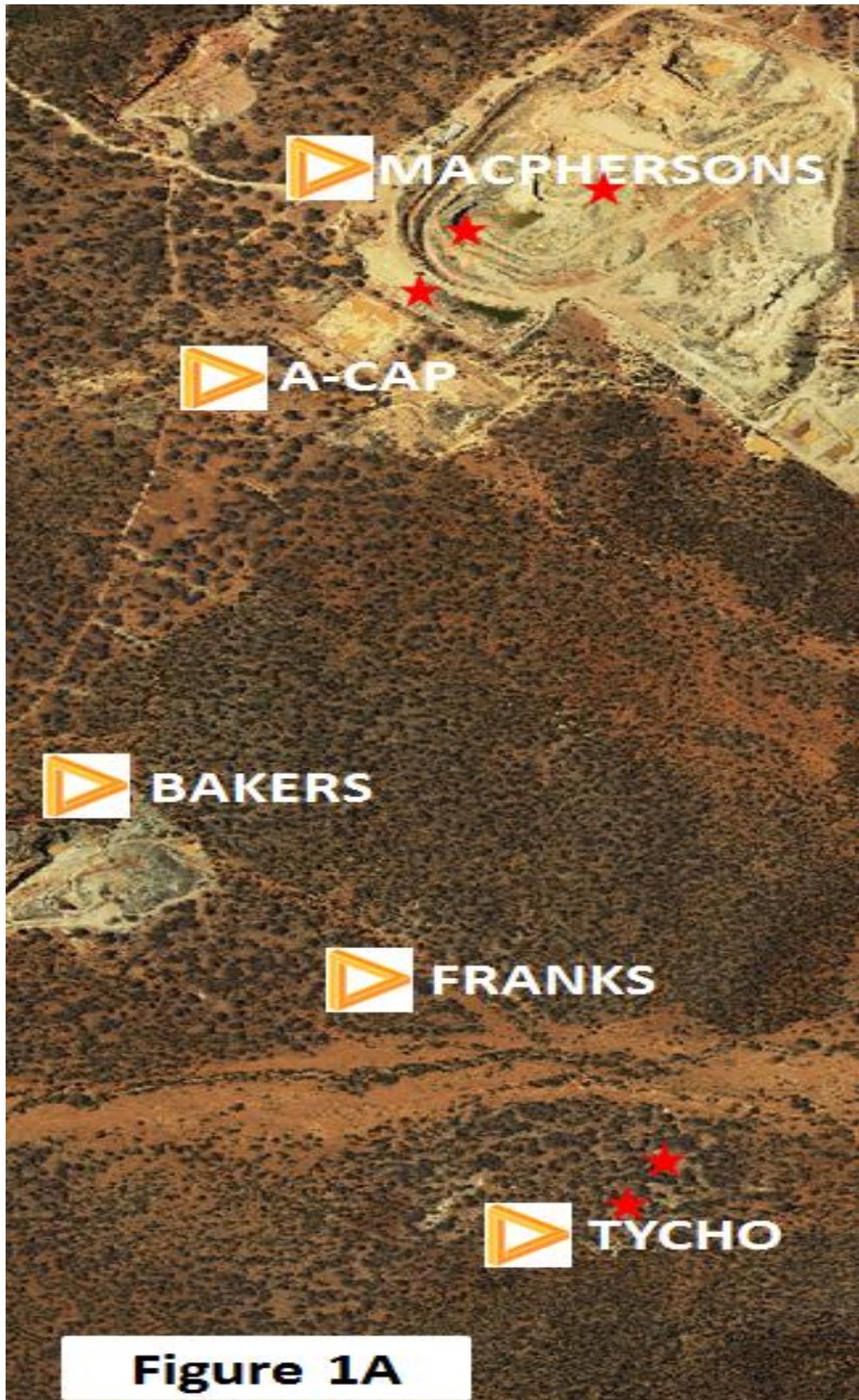
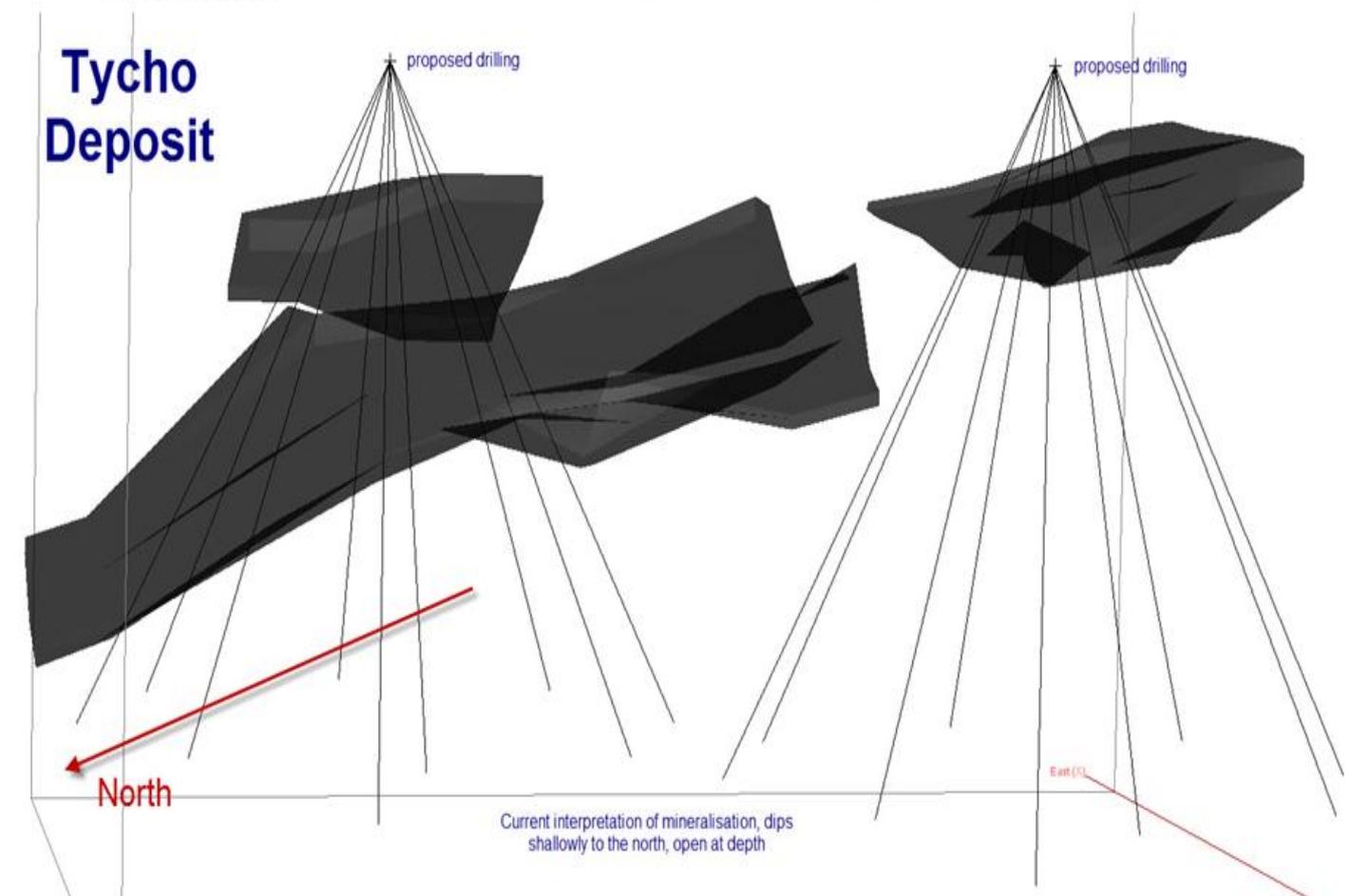




Figure 2: - The Tycho greenfields gold deposit occurs buried under just 4m of alluvial transported cover and dips shallowly to the NNE. The current program comprised 20 drillholes in two spider fans to test the mineralisation which was open in strike and depth [grey-coloured wireframes generated from CSA Global review of historical data (December 2010)].



Tycho Gold Deposit Drillout Current Drill Program Looking East through CSA Global Wireframes



The full location and specifications of the drill program are listed in Table 1 of this announcement. Preliminary drilling results (gold assay results) have only been received for the first 11 drillholes. Logging and sampling is proceeding.

The preliminary listing of assay results (for assays exceeding 1.5 g/t gold) is given in Table 2 of this announcement.





3d – modelling of the Tycho gold-bearing zones has been carried out, which projects the mineralisation continuing at depth, with mineralisation now intersected at depths exceeding 80m downhole. Previous historical drill testing had focussed on shallow drilling (mostly to less than 50m depth). Figure 3 shows the maximum gold values plotted at the collar location in plan view.

Figure 3: - The Tycho gold deposit remains open in every direction and open at depth. This drill plan shows that both the current and historical drillholes have intersected mineralisation over an area now exceeding 200m by 250m.

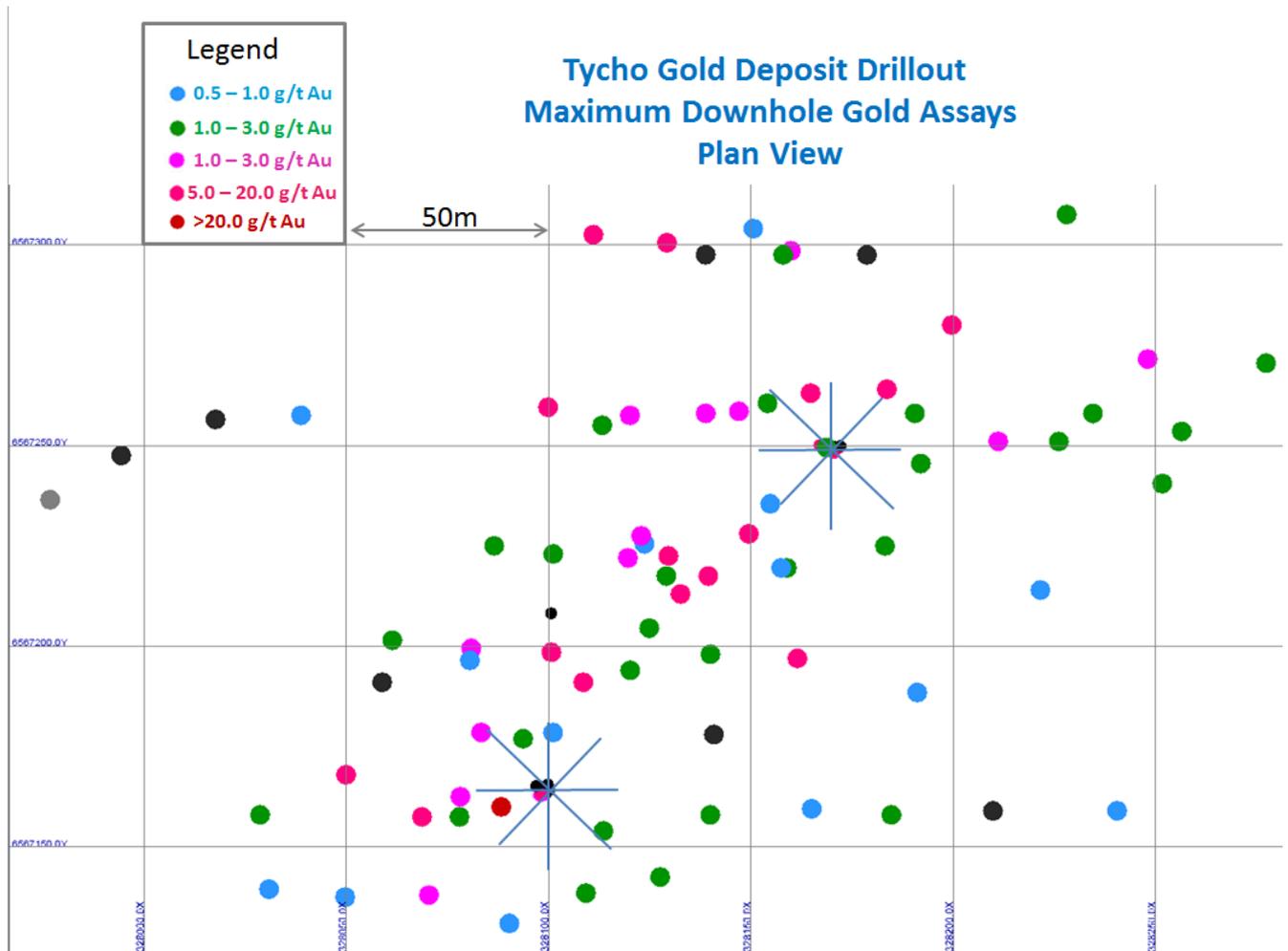
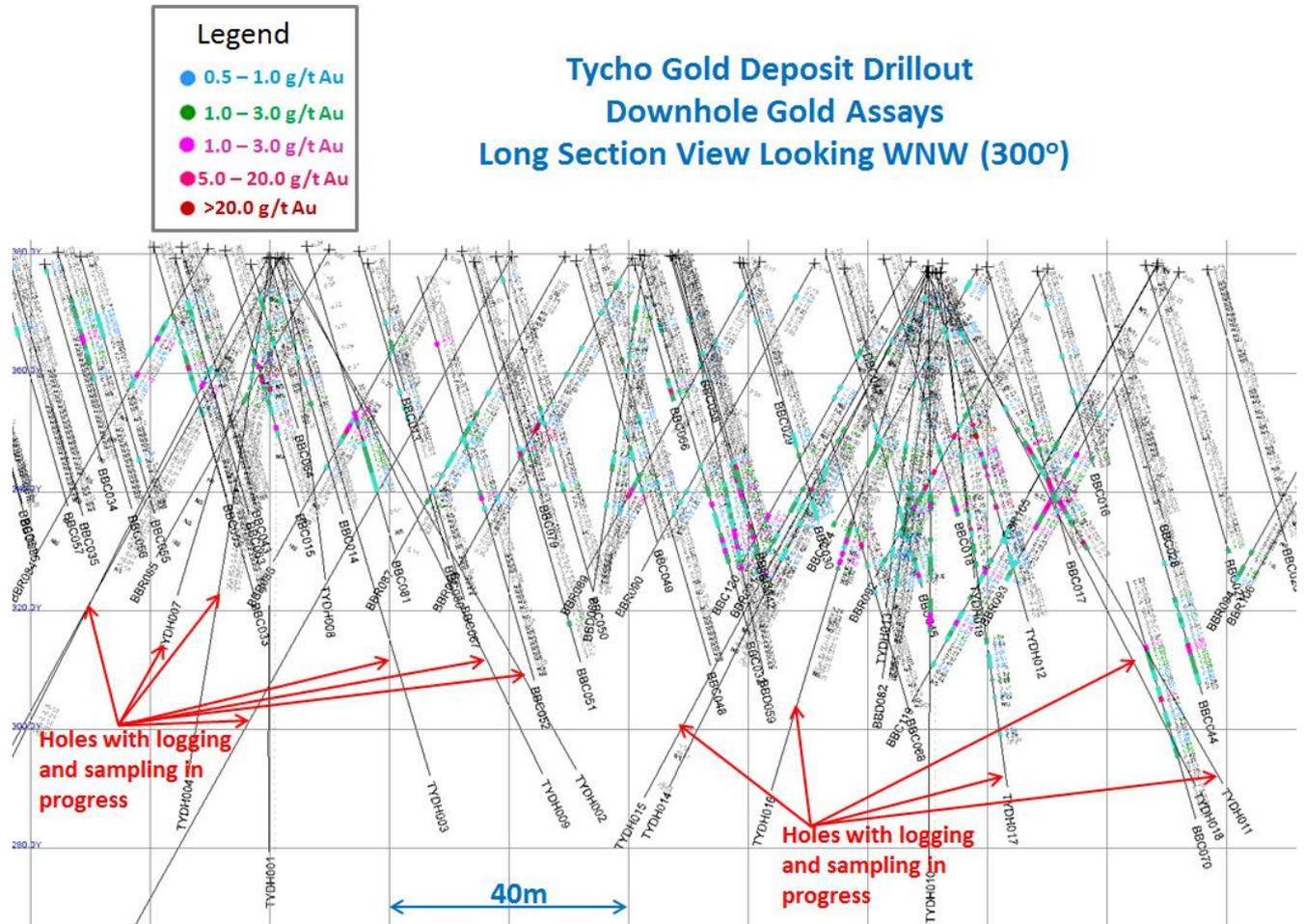




Figure 4: - A vertical long section view through the current drill fans (looking West-Northwest). The long section shows the open nature of the deposit down dip to the north (bottom right hand side of the section). The left hand fan is testing for the presence of stacked veins.



Drilling at Tycho is set to resume once the results of the remaining nine drillholes are received. Stage 2 drilling will involve a step out program to test both strike and depth extensions.





Table 1: List of first 20 diamond drillholes completed at Tycho showing progress. Eleven of the 20 drillholes have had first pass logging and sampling completed; nine drillholes remaining for first pass logging and sampling to be carried out.

HOLE-ID	LOCATION[X]	LOCATION[Y]	LOCATION[Z]	LENGTH	AZIMUTH	DIP	AU_MAX	COMMENTS
TYDH001	328097.97	6567163.23	379.38	100.14	0.00	-90.	6.34	
TYDH002	328100.12	6567164.17	379.25	100.00	45.00	-60.		Not Yet Logged and Sampled
TYDH003	328099.37	6567163.26	379.30	100.27	90.00	-60.		Not Yet Logged and Sampled
TYDH004	328098.56	6567162.83	379.33	100.00	135.00	-60.	4.74	
TYDH005	328097.68	6567162.83	379.36	100.00	180.00	-60.	3.99	
TYDH006	328098.02	6567165.08	379.37	100.00	225.00	-60.		Not Yet Logged and Sampled
TYDH007	328096.93	6567165.17	379.43	100.00	270.00	-60.		Not Yet Logged and Sampled
TYDH008	328099.36	6567165.03	379.31	100.00	315.00	-60.		Not Yet Logged and Sampled
TYDH009	328099.85	6567165.51	379.29	100.00	0.00	-60.		Not Yet Logged and Sampled
TYDH010	328168.15	6567249.94	377.01	100.00	0.00	-90.	4.25	
TYDH011	328166.98	6567250.09	376.98	100.08	45.00	-60.	17.12	Further Sampling in Progress
TYDH012	328169.46	6567249.06	376.96	100.43	90.00	-60.	28.79	
TYDH013	328169.12	6567249.14	377.01	100.00	135.00	-60.	2.23	Further Sampling in Progress
TYDH014	328168.39	6567249.51	377.03	100.06	180.00	-60.	0.88	Further Sampling in Progress
TYDH015	328171.01	6567248.93	376.91	101.26	225.00	-60.	5.07	
TYDH016	328170.47	6567248.11	376.97	100.68	270.00	-60.	10.85	Further Sampling in Progress
TYDH017	328171.68	6567249.38	376.86	100.00	315.00	-60.	9.32	Further Sampling in Progress
TYDH018	328170.57	6567249.72	376.86	100.00	0.00	-60.		Not Yet Logged and Sampled
TYDH019	328172.16	6567249.89	376.97	60.00	315.00	-60.		Not Yet Logged and Sampled
TYDH020	328100.65	6567208.21	379.69	150.00	199.00	-60.		Not Yet Logged and Sampled





Table 2: List of first 20 diamond drillholes completed at Tycho showing progress. Eleven of the 20 drillholes have had first pass logging and sampling completed; nine drillholes remaining for first pass logging and sampling to be carried out.

Hole_ID	From	Interval	Grade
TYDH001	21.60m	1.04m	6.34 g/t Au
TYDH004	19.53m	6.07m	1.50 g/t Au
	(Including 1.47m @ 3.29 g/t Au)		
TYDH005	24.00m	1.36m	3.81 g/t Au
TYDH010	18.25m	0.72m	1.74 g/t Au
	37.50m	2.84m	2.92 g/t Au
	44.75m	0.74m	1.65 g/t Au
	49.00m	2.34m	1.65 g/t Au
	54.91m	5.89m	2.44 g/t Au
TYDH011	30.40m	0.95m	1.65 g/t Au
	33.00m	3.29m	3.38 g/t Au
	37.60m	0.98m	1.80 g/t Au
	41.80m	0.85m	2.07 g/t Au
	44.62m	5.08m	4.73 g/t Au
	(Including 0.88m @ 17.12 g/t Au)		
	52.59m	0.76m	7.17 g/t Au
TYDH012	29.56m	0.69m	8.33 g/t Au
	31.52m	1.08m	28.79 g/t Au
	35.23m	0.87m	5.04 g/t Au
	37.83m	0.64m	3.03 g/t Au
	39.51m	0.62m	3.05 g/t Au
	45.20m	1.16m	5.66 g/t Au
TYDH013	34.00m	2.38m	1.81 g/t Au
TYDH015	30.10m	1.06m	1.56 g/t Au
	32.30m	0.70m	2.09 g/t Au
	41.63m	0.77m	5.07 g/t Au
	57.90m	0.80m	3.72 g/t Au
TYDH016	48.70m	4.28m	3.55 g/t Au
	(Including 0.58m @ 10.85 g/t Au)		
	54.30m	1.06m	3.00 g/t Au
	55.86m	1.14m	3.59 g/t Au
TYDH017	49.70m	0.50m	9.32 g/t Au
	52.56m	2.04m	1.94 g/t Au
	79.00m	0.40m	2.24 g/t Au



MacPhersons Reward Gold Limited ("MRP") has continued to expand its in-pit drilling at the MacPhersons Reward mine operations at Coolgardie with a view of looking at near-term production opportunities. Currently there are three rigs (2 diamond and 1 RC) drilling in the MacPherson Pits area.

Drilling continues to extend the mineralisation southward into the A-Cap Pit. The A-Cap mineralisation has never been diamond drilled prior to this program.

For more information on MacPhersons Reward and to subscribe for regular updates, please visit our website at: www.macphersonsreward.com.au or contact our Kalgoorlie office care of Morrie Goodz.

Morrie Goodz
Managing Director

About MacPhersons

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

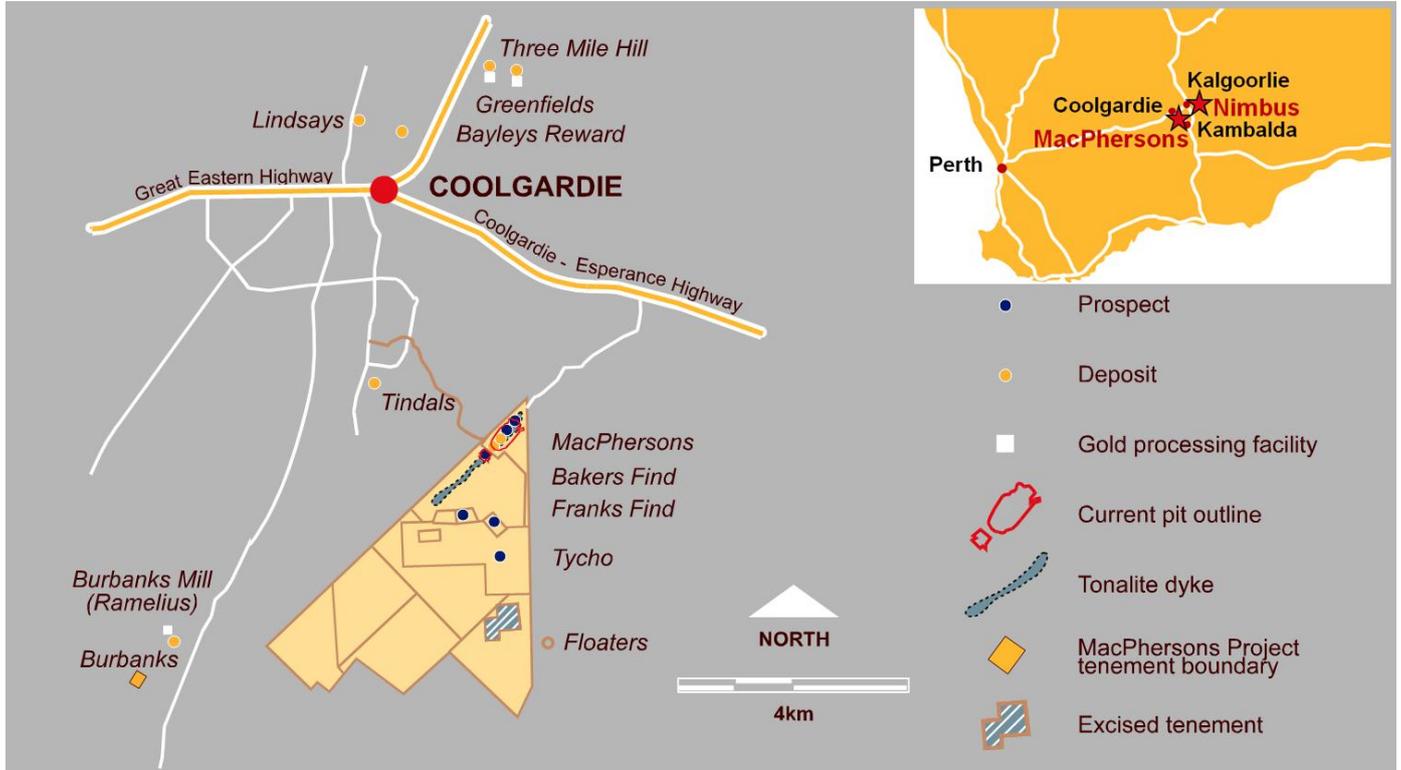
The Company's focus is to explore and extend the highly prospective MacPhersons geological domain of which the Company holds 100% interest in 7 km of strikelength, including the namesake MacPhersons Open Cut mine (Figure 5).

To fast track the opportunity to process MacPhersons ore within the MRP business, the Company has been proactive in enter a binding MOU to acquire mill processing and mine assets at the Nimbus Silver Mine, located 10 km from Kalgoorlie. The assets come with an approved site for metallic and non-metallic ore processing and an approved tailings storage facility.

The assets have advanced exploration targets on the silver deposits below two existing open cuts and with polymetallic deposits carrying zinc - silver - lead mineralisation with zones of anomalous gold and copper values.



Figure 5: - Location of the MacPhersons Reward gold mine and Nimbus processing facility and silver mines.



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.

