



ASX ANNOUNCEMENT

28 September 2011

MacPhersons Tycho Gold Update

- The Directors of MacPhersons Reward Gold Limited (ASX: MRP) are pleased to announce drilling of Stage 2 at Tycho gold deposit has been completed.
- Every drillhole (54 diamond core holes) intersected gold mineralisation and the modelled depth showing continuity and validation of the mineralisation model, including most recent hole results:
 - TYDH031 18.9m @ 2.77 g/t gold from 51.4m downhole (estimated true thickness)
- Metallurgical sampling of the Tycho drillcore has commenced.
- Independent Resource Consultants, CSA Global have been commissioned to carry a JORC Resource Update on Tycho in October 2011.
- The resource remains open at depth and along strike. The Directors believe the opportunity exists for further extensions of the gold mineralisation.
- The drillrig has been moved to the A-Cap Open Pit gold mine to commence Stage 1 drilling in the floor of the pit. This is the first time diamond drilling has been undertaken at A-Cap pit. Current drilling from the MacPhersons Pit floor has intersected the A-Cap lodes showing coarse visible gold from the 150 to 300m depth below the A-Cap pit.

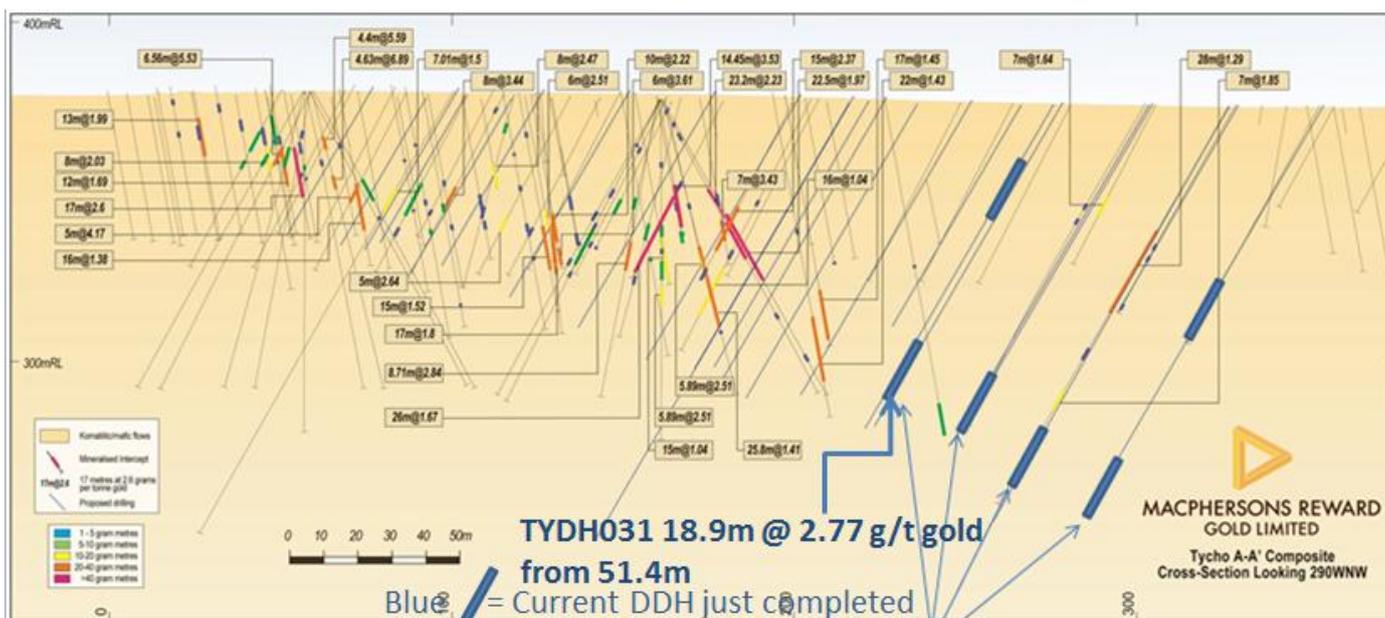


Figure 1 – Cross-section of Tycho drilling just completed showing latest hole results received for TYDH031 being 18.9m @ 2.77 g/t gold from 51.4m (drillholes oriented to intersect mineralisation on true width).



Table 1: Summary of results exceeding 5g/t gold are:

Hole_ID	From	Interval
• TYDH001	21.6m	1.04m @ 6.34 g/t gold
• TYDH006	18.4m	0.56m @ 32.78 g/t gold
• TYDH006	19.8m	0.70m @ 5.96 g/t gold
• TYRC007	43.0m	1.00m @ 5.27 g/t gold
• TYRC007	101.0m	1.00m @ 8.57 g/t gold
• TYDH008	15.2m	0.90m @ 25.12 g/t gold
• TYDH008	31.0m	1.00m @ 25.39 g/t gold
• TYDH009	34.0m	0.40m @ 7.92 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	35.2m	0.37m @ 6.96 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
• TYDH018	39.3m	0.70m @ 5.58 g/t gold
• TYDH018	55.9m	0.87m @ 5.60 g/t gold
• TYDH019	53.0m	2.00m @ 5.00 g/t gold
• TYDH031	52.1m	0.95m @ 14.60 g/t gold
• TYDH031	64.3m	0.60m @ 7.16 g/t gold
• TYDH034	31.1m	1.10m @ 6.43 g/t gold
• TYDH034	33.4m	0.60m @ 7.02 g/t gold
• TYDH040	48.6m	1.20m @ 5.87 g/t gold

Note: Logging and sampling pending on 12 drill holes.

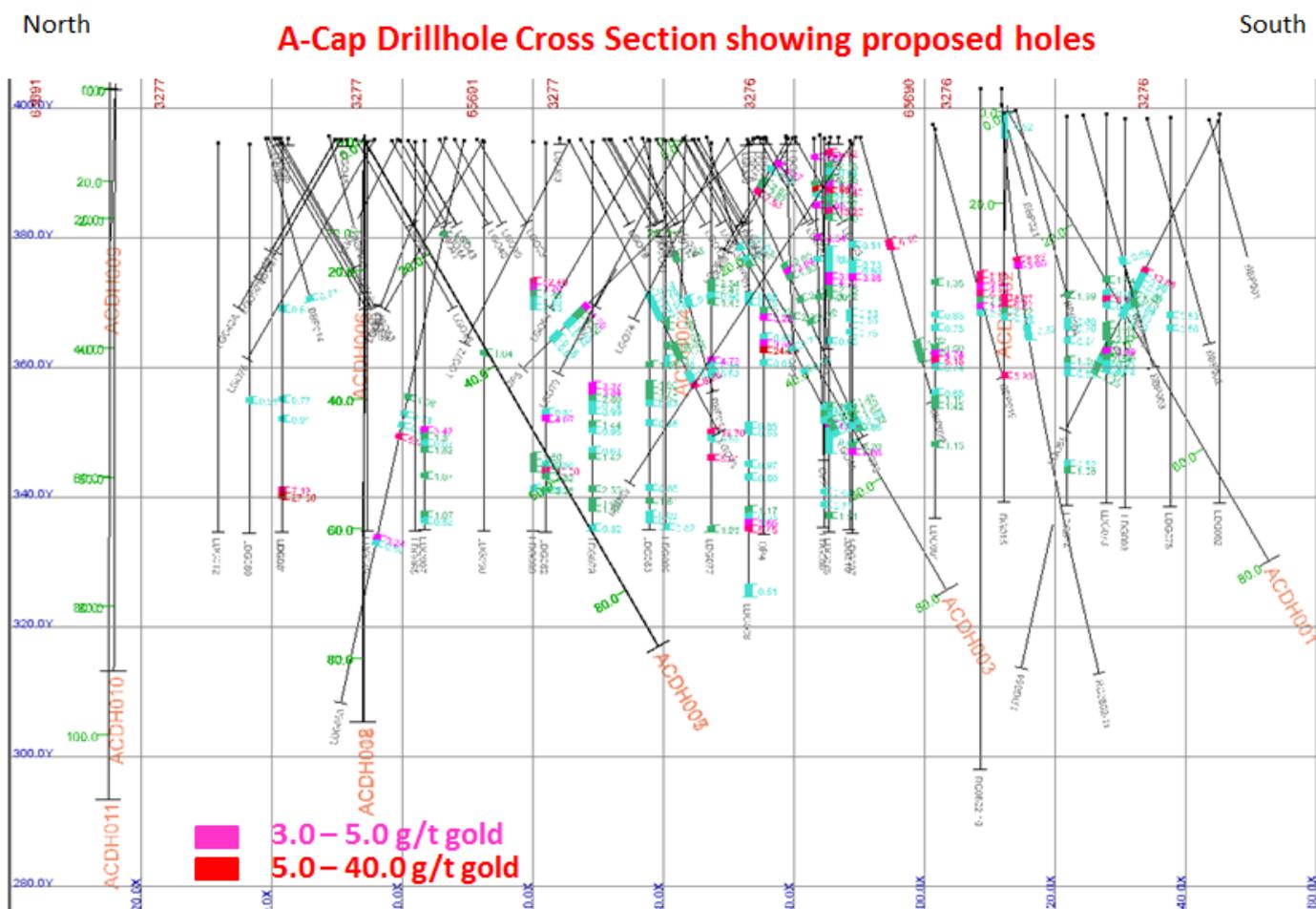




Table 2: List of Stage 2 diamond drillholes completed at Tycho showing progress.

HOLE-ID	LOCATION[X]	LOCATION[Y]	LOCATION[Z]	LENGTH	AZIMUTH	DIP
TYDH021	328161.05	6567426.28	374.92	140.00	200.00	-60.00
TYDH022	328059.19	6567438.47	376.10	128.32	200.00	-60.00
TYDH023	328123.13	6567467.61	375.31	140.30	200.00	-60.00
TYDH024	328149.00	6567379.29	376.10	110.28	200.00	-60.00
TYDH025	328126.85	6567332.31	377.60	101.37	200.00	-60.00
TYDH026	328118.30	6567308.81	378.57	90.10	200.00	-60.00
TYDH027	328101.20	6567261.83	379.65	70.00	200.00	-60.00
TYDH028	328084.10	6567214.84	380.34	57.60	200.00	-60.00
TYDH029	328177.00	6567168.83	376.61	49.90	200.00	-60.00
TYDH030	328191.07	6567362.86	375.42	116.14	200.00	-60.00
TYDH031	328172.61	6567312.17	376.49	92.60	200.00	-60.00
TYDH032	328204.00	6567317.00	375.76	100.09	200.00	-60.00
TYDH033	328233.16	6567333.27	374.94	110.30	200.00	-60.00
TYDH034	328216.34	6567285.93	375.51	90.30	200.00	-60.00
TYDH035	328206.89	6567347.89	375.36	109.80	200.00	-60.00
TYDH036	328263.36	6567268.99	374.71	60.00	200.00	-60.00
TYDH037	328246.26	6567222.01	375.27	100.00	200.00	-60.00
TYDH038	328076.30	6567485.45	375.59	70.00	200.00	-60.00
TYDH039	328185.00	6567187.00	376.47	65.05	200.00	-60.00
TYDH040	328190.00	6567208.00	376.52	75.00	200.00	-60.00
TYDH041	328193.00	6567229.00	376.33	75.10	200.00	-60.00
TYDH042	328200.00	6567249.00	376.07	50.07	200.00	-60.00
TYDH043	328237.00	6567193.00	375.39	100.00	200.00	-60.00
TYDH044	328237.00	6567355.00	374.77	110.50	200.00	-60.00
TYDH045	328228.00	6567393.00	374.61	131.50	200.00	-60.00
TYDH046	328199.00	6567387.00	375.06	130.00	200.00	-60.00
TYDH047	328156.00	6567208.00	377.38	50.00	200.00	-60.00
TYDH048	328147.00	6567185.00	377.43	47.10	200.00	-60.00
TYDH049	328139.00	6567161.00	377.49	40.10	200.00	-60.00
TYDH050	328274.00	6567297.00	374.42	100.00	200.00	-60.00
TYDH051	328285.00	6567324.00	374.19	110.00	200.00	-60.00
TYDH052	328042.00	6567395.00	375.00	95.00	200.00	-60.00
TYDH053	328065.00	6567386.00	375.00	95.00	200.00	-60.00
TYDH054	328158.00	6567347.00	376.00	95.00	200.00	-60.00

Figure 2 – Location of A-Cap drillholes on the Pit Floor cross-section.



NOTE: A-Cap Mineralisation is not included in current resource or exploration target

Independent Resource Industry Consultants, CSA Global audited the historical database which indicated an advanced exploration target of 180,000 – 190,000 tonnes grading 1.5 -2.0 g/t Au to a vertical depth of 75m. The exploration target is conceptual in nature and the exploration work completed to date is insufficient to define a Mineral Resource and it is not certain that additional exploration will result in defining Mineral Resources, however as shown in the above section, there are significant number of historical drillholes which have intersected gold-bearing mineralisation.

The outcomes of the A-Cap due diligence drilling will be to report a maiden JORC review.

For further information or to subscribe for regular updates, please visit our website at: www.macphersonsreward.com.au or contact our Kalgoorlie office.

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About MacPhersons

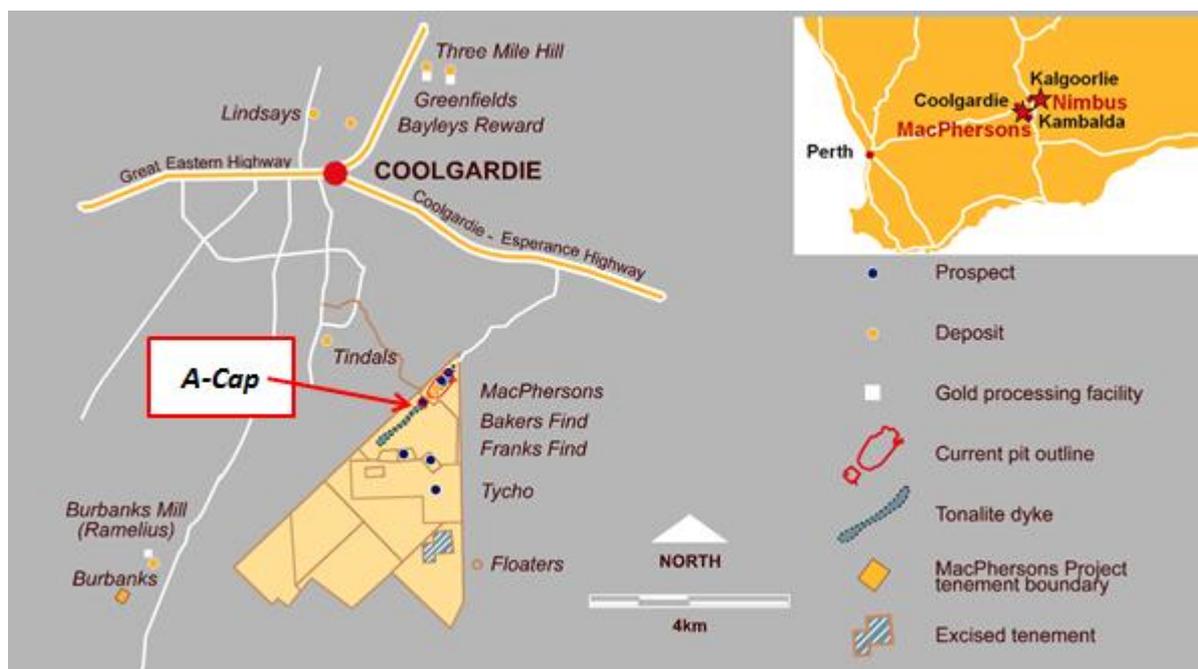
MacPhersons Reward Gold Ltd (MRP) is a Western Australian resource company with a number of advanced gold, silver and zinc exploration projects.

The Company's focus is to explore and extend the highly prospective Boorara and MacPhersons geological domains of which the Company holds 100% interest in 11km and 7 km of strikelength, respectively, including the Nimbus silver-gold-zinc mine and the namesake MacPhersons open cut gold mine (Figure 12).

To fast track the opportunity to process MacPhersons' ore within the MRP business, the Company has acquired mill processing and mine assets at the Nimbus silver-gold-zinc mine, located 10 km east of Kalgoorlie's superpit. The assets come with an approved site for ore processing.

The assets have advanced exploration targets adjacent to and beneath 10 existing open cuts and with multiple polymetallic VHMS deposits carrying silver-gold- zinc-lead-copper mineralisation, and new greenfields discoveries.

Figure 3 - Location of the MacPhersons Reward gold mine and Nimbus processing facility and silver-gold 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.