ASX Code: MRP

MacPhersons Resources Ltd

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Capital Structure

Ordinary Shares on issue:
250 M

Options on issue:
22 M
Exercise Price $0.30
Expiry 31 December 2013

Board of Directors

Ashok Parekh
Chairman – Executive Director

Morrie Goodz
Managing Director – Executive Director

Jeff Williams
Non-Executive Director

ASX Announcement

07 August 2013

Boorara JORC Resources Up 170 Percent to 258,000oz Gold

Total Gold Resource Up 47 Percent to 504,000oz Gold

Highlights:

- **MacPhersons Total Gold Resource exceeds 500,000oz**
- **Boorara JORC Resource – August 2013:**
  - Maiden JORC Resource Study on Boorara has been finalised;
  - >170% increase to 7.37Mt @ 1.09g/t for 258,000 ounces Gold;
  - 950,000t @ 1.3g/t Au would be available for processing through the Company's Nimbus mill located 2km away at a gold price of $USD1240/oz;
  - Preliminary mine design program underway to on Boorara;
  - A heap leach study is underway to process 3.1Mt @ 0.94g/t Au also through the Nimbus Processing Facility; and
  - Boorara remains open at depth and along strike and is relatively untested below the 70m depth.

The Directors of **MacPhersons Resources Limited (ASX:MRP)** are pleased to announce another significant increase to the JORC Mineral Resource Inventory at its 100 per cent owned Boorara Gold Project.

The Boorara Gold Project is located between 1000m and 1700m southwest of the Company's 100 per cent owned Nimbus Silver-Zinc-Gold Project located 10km east of Kalgoorlie's Super Pit gold mine.

The JORC Mineral Resource has increased to **7.37Mt @ 1.09 g/t Au for 258,000oz** gold and is a **170% increase** to the Mineral Resource Estimate based on historical drilling announced on 6 August 2012. This resource is considered a maiden resource on the grounds it is based on a due diligence diamond drilling program completed in June 2013.

Importantly, in a major step forward for the Company, the Boorara project effectively would double the available sources of feed material to the Nimbus processing facility and acts as a significant step in MacPhersons' pipeline of projects.

This is a significant milestone for the Company and still the Boorara project has more exploration upside with mineralisation open along strike and at depth.

MacPhersons Resources Managing Director Morrie Goodz commented:

"The Boorara resource has met and exceeded our expectations," Mr Goodz said.

"The geological model is very robust and analogous to the dolerite-hosted Mt Charlotte gold mine, at Kalgoorlie".

Table 1: Boorara JORC Resource Summary (The mineral resource review is detailed on page 4.)

Category	Oxidation	Volume (m3)	Tonnes (t)	Au (ppm)	Au (oz)
Measured	oxide	310,000	640,000	1.13	23,000
	transitional	160,000	390,000	1.07	14,000
	fresh	30,000	90,000	1.02	3,000
	Sub Total	**500,000**	**1,120,000**	**1.10**	**40,000**
Indicated	oxide	500,000	1,030,000	1.06	35,000
	transitional	480,000	1,140,000	1.08	40,000
	fresh	520,000	1,450,000	1.07	50,000
	Sub Total	**1,500,000**	**3,630,000**	**1.07**	**125,000**
Inferred	oxide	80,000	170,000	1.39	7,000
	transitional	130,000	310,000	1.14	11,000
	fresh	770,000	2,150,000	1.10	76,000
	Sub Total	**980,000**	**2,620,000**	**1.13**	**95,000**
Grand Total		**2,980,000**	**7,370,000**	**1.09**	**258,000**

Note: Blocks reported to greater than 0.5g/t Au, and depleted for historic underground mining. Differences may occur due to rounding.

Figure 2 (below) shows the location of the Boorara Gold Project 10km east of Kalgoorlie's superpit gold mine.

Figure 2 (below) shows the first round of mine designs for Boorara and proximity to the Nimbus silver-gold processing plant and Nimbus open pit mine.

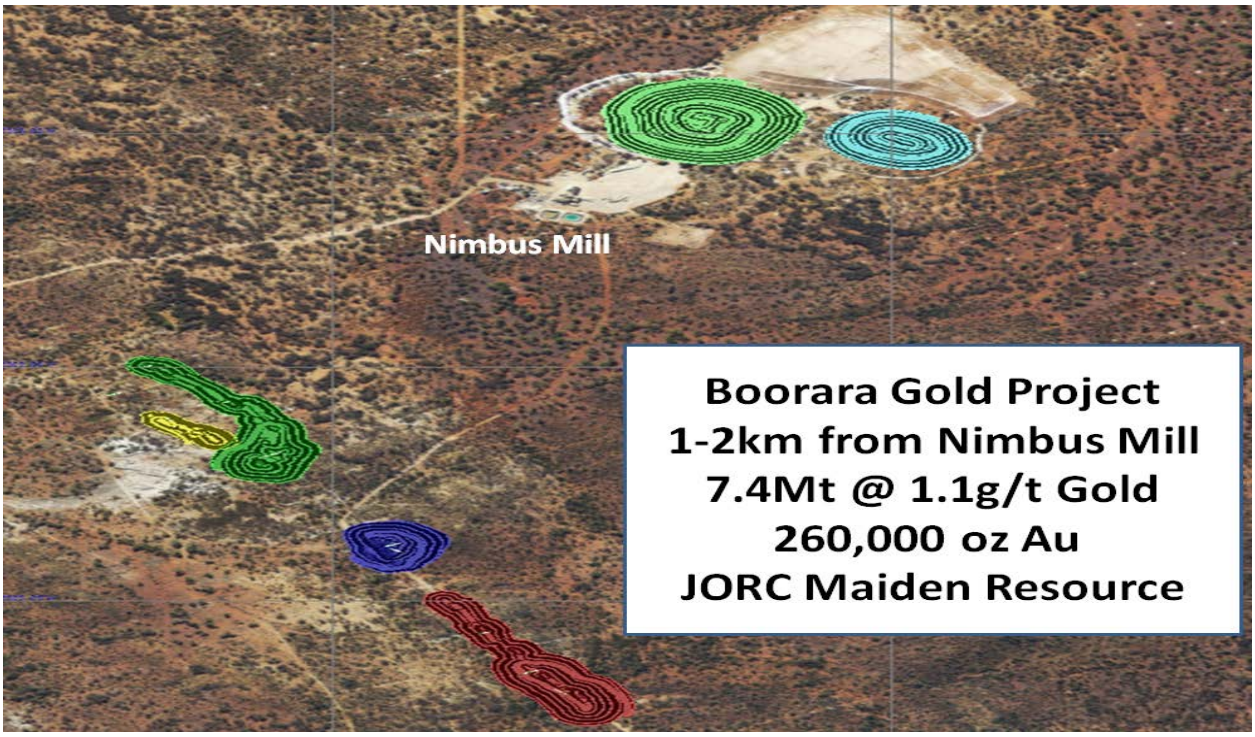
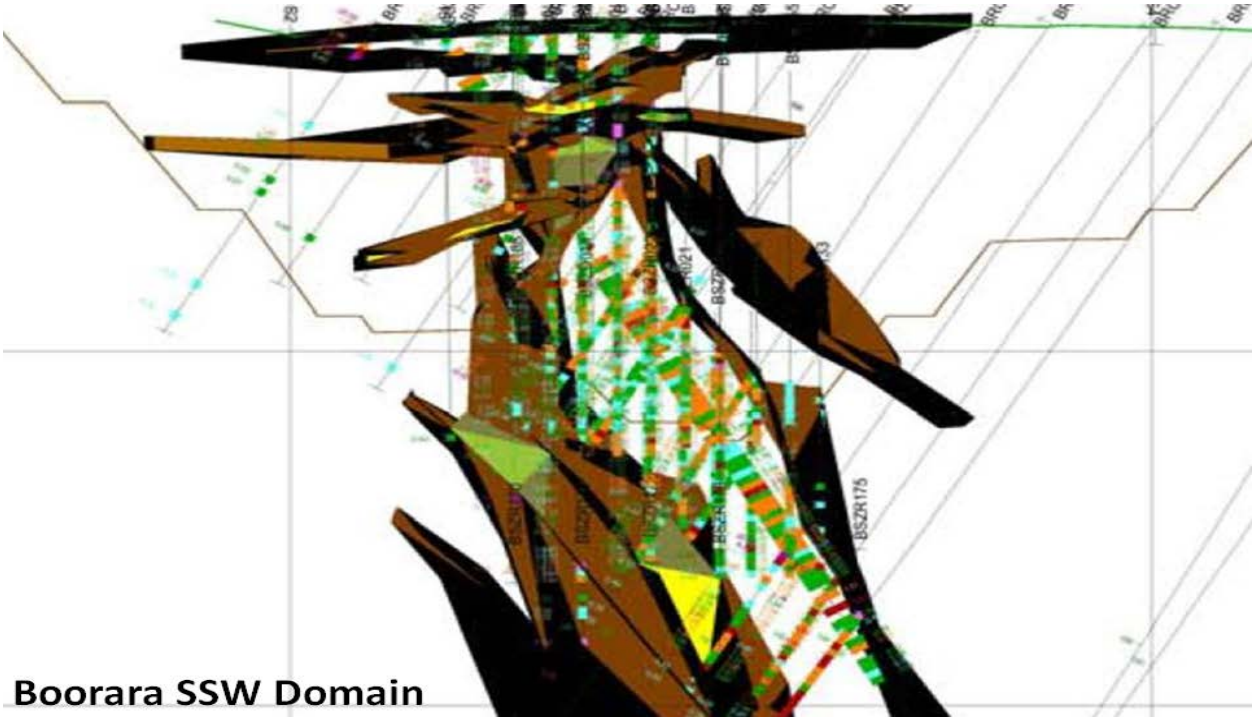


Figure 3 (below) shows drilling intensity and mineralisation shapes across the SSW domain with prelim pit design. This shows significant upside to the resource inventory which will come into consideration with future drilling programs.



In March – June2013, MacPhersons Resources Ltd carried out a due diligence review of the Boorara Gold Project which had a reported MRE of 2.3 Mt @ 1.3g/t gold for 96,000 ounces based on a review of drilling databases based on drilling mainly carried out during the 1990's. This MRE was reported on 06th August 2012 as "*Table 13 – Current Mineral Resource Estimate for Boorara for a 0.5g/t Au cutoff.*") as follows:

Table 2 – Historical MRE.

Category	Tonnes	Grade (g/t gold)	Ounces
Indicated	1,291,000	1.30	53,900
Inferred	1,047,000	1.26	42,500
Total[1]	2,338,000	1.28	**96,400**

Note: Differences may occur due to rounding.

In May – June 2013, 10 diamond drillholes were placed into the Boorara deposit to the QAQC standards required by the incoming JORC 2012 Code. This due diligence review was completed in July 201the model and a re-interpretation of the geological model and resource was completed in August 2013, and reported as the '*bo_july2013_v4.mdl*' and released in this report.

Boorara Grade Tonnage Model

Macphersons Resources Limited ("Macphersons") estimated a Mineral Resource for the Boorara series of Au deposits, located near Kalgoorlie.

Table 3 –presents the Mineral Resource above cut-off grades of 0.5g/t. The model has been classified as Indicated and Inferred.

Category	Oxidation	Volume (m3)	Tonnes (t)	Au (ppm)	Au (oz)
Measured	oxide	310,000	640,000	1.13	23,000
	transitional	160,000	390,000	1.07	14,000
	fresh	30,000	90,000	1.02	3,000
	Sub Total	**500,000**	**1,120,000**	**1.10**	**40,000**
Indicated	oxide	500,000	1,030,000	1.06	35,000
	transitional	480,000	1,140,000	1.08	40,000
	fresh	520,000	1,450,000	1.07	50,000
	Sub Total	**1,500,000**	**3,630,000**	**1.07**	**125,000**
Inferred	oxide	80,000	170,000	1.39	7,000
	transitional	130,000	310,000	1.14	11,000
	fresh	770,000	2,150,000	1.10	76,000
	Sub Total	**980,000**	**2,620,000**	**1.13**	**95,000**
Grand Total		**2,980,000**	**7,370,000**	**1.09**	**258,000**

Note: Blocks reported to greater than 0.5g/t Au, and depleted for historic underground mining. Differences may occur due to rounding.

The grade tonnage model was built upon unique wireframes encapsulating gold (Au >0.3g/t) mineralisation. The following domain groupings were modeled:

- Southern Stock Work (SSW) supergene oxide (lodes 100-104)
- SSW series of primary mineralization (lodes 110-117)
- Crown Jewel primary (lodes 210-213)
- Cataract series primary lodes, which includes the Northern Stock Work (NSW) primary (lodes 310-320)
- East Lode series of primary (lodes410-418)

Table 4 – Boorara Mineral Resource by Prospect group.

Prospect	Category	Tonne (t)	Au (ppm)	Au (oz)
SSW oxide	Measured	-		-
	Indicated	60,000	1.14	2,000
	Inferred	-		-
	Subtotal	**60,000**	**1.14**	2,000
SSW Primary	Measured	730,000	1.05	25,000
	Indicated	860,000	1.12	31,000
	Inferred	1,230,000	1.17	46,000
	Subtotal	**2,820,000**	**1.13**	102,000
Crown Jewel	Measured	-		-
	Indicated	570,000	1.06	20,000
	Inferred	160,000	1.11	6,000
	Subtotal	**730,000**	**1.07**	25,000
Cataract	Measured	390,000	1.20	15,000
	Indicated	400,000	1.00	13,000
	Inferred	570,000	1.10	20,000
	Subtotal	**1,360,000**	**1.10**	48,000
East Lode	Measured	-		-
	Indicated	1,730,000	1.06	59,000
	Inferred	670,000	1.06	23,000
	Subtotal	**2,400,000**	**1.06**	82,000
Grand Total		**7,370,000**	**1.09**	**258,000**

Gold was estimated within the wireframe domains using ordinary kriging (OK). Densities were applied to the block model according to weathering and mineralisation domains according to Table 5.

The Mineral Resource was estimated according to the following:

- The drill hole database was cut-off at 12th July 2013.
- This drill data subset contains an extensive historical drill hole database, and recent drilling incorporating diamond drill holes drilled in early 2013.

- The historical database has 783RC holes (57,700m) and a total of 47 diamond core holes (6,608m) were also drilled. Not all of these holes penetrated mineralisation.
- The 2013 database contains 10 diamond holes for 810 metres of diamond core. A total of 774 assays were included in the database at the time of database cut-off.
- Only the RC and Diamond core holes were used for construction and estimation of the Mineral Resource.
- Data was supplied in a variety of local, MGA84 and GDA94 (zone51) grid. Check surveys were conducted on remaining drill collars with local coordinates to verify their location and grid transform.
- Wireframe interpretations were guided by previous underground mapping, existing surface exposure of mining voids, and extensive structural mapping available. In addition, interpretations were guided by strong lithological host controls on mineralization, and structural data from recent drilling. A lower cutoff grade of 0.3g/t Au was used to control the interpretations with maximum of 4m contiguous internal dilution, 2m minimum drill width. Solids were mostly extended 20m or 40m (60m maximum where scale indicated appropriate) down dip from deepest drill intersection, and 10m along strike. A total 35 mineralised domains were modeled.
- Top of fresh rock ('TOFR') and bottom of complete oxidation ('BOCO') weathering surfaces based upon lithological logs from the historical and 2013 drilling.
- Statistical analyses were carried out on the mineralized drill data, and best-fit composited to 1m intervals within the modeled solids.
- Top-cuts of 10g/t Au were assigned to the composited data in lodes 213, 317, with the remaining lodes uncut as detailed in Table 6.
- Variograms were modeled for the lodes with the largest data set in each series of lodes, and those parameters applied to smaller units within the same series, where low sample counts precluded quality variography analysis. The variogram model parameters used are presented in Table 7.
- Gold was estimated into the respective domains using ordinary kriging, some lodes over multiple passes using a variety of minimum and maximum samples per block estimate. Search ellipse directions and radii were based upon variogram models.
- Density values were determined by wet immersion technique from billets of core, obtained from 2013 diamond drill core samples. Density samples were flagged in the same manner as assays, by mineralisation domain and weathering profile. Average density values per domain are presented in Table 2, and were assigned to the block model accordingly. Underground development voids were mapped with reasonable accuracy, and depleted from the model. Underground stoping records are poor, so the model was depleted by assigning a factor to the density within the likely stoping outline. The density factor was calculated by assuming a mining width of 2m and 50% extraction, and reconciling this against the domain average true width. The depletion factor was then reconciled against the reported historic mining production.
- The model was reported from blocks located within the interpreted domains. Cut-off grades used was 0.5g/t Au.
- The model has been classified as Indicated and Inferred according to JORC reporting criteria. Classification was based on combined drill density, geological continuity, and grade continuity. Where drill density was considered critical to the classification, and changed within a domain, the Indicated to Inferred boundary

was selected based on about the 0.8 boundary of slope of conditional bias, which is a measure of quality of the kriging estimate.

Table 5 – Bulk densities assigned to block model.

	ore		waste	
weathering profile	Ave. bulk density	count	Ave. bulk density	count
oxide	2.10	40	1.93	32
transitional	2.41	32	2.27	23
fresh	2.79	20	2.75	29

Table 6 – Composite summaries and top-cuts used.

	Composites uncut						Composites cut		
Domain	Count	Minimum value	Maximum	Mean	Standard Deviation	Coefficient of variation	Maximum	Mean	cut
	#	Au (ppm)	Au (ppm)	Au (ppm)	Au (ppm)		Au (ppm)	Au (ppm)	#
100	849	0.01	25.00	0.54	1.35	2.48	25.00	0.54	
101	48	0.02	3.84	0.58	0.75	1.29	3.84	0.58	
102	179	0.01	15.05	0.60	1.42	2.35	15.05	0.60	
103	77	0.00	12.15	0.71	1.75	2.48	12.15	0.71	
110	7200	0.00	93.60	1.07	2.15	2.02	93.60	1.07	
112	111	0.01	4.90	0.50	0.89	1.79	4.90	0.50	
113	1295	0.01	50.00	0.78	2.22	2.84	50.00	0.78	
114	491	0.01	75.00	1.12	4.76	4.26	75.00	1.12	
115	53	0.01	15.83	0.74	2.27	3.07	15.83	0.74	
116	48	0.01	6.60	0.88	1.28	1.46	6.60	0.88	
117	10	0.06	5.44	1.01	1.51	1.50	5.44	1.01	
210	226	0.01	10.15	1.00	1.37	1.37	10.15	1.00	
211	169	0.01	14.48	0.99	1.70	1.71	14.48	0.99	
212	118	0.01	7.43	0.54	0.88	1.63	7.43	0.54	
213	18	0.01	21.95	1.75	5.01	2.87	10.00	1.08	1
310	6484	0.00	356.67	0.94	5.49	5.87	356.67	0.94	
311	250	0.01	24.27	0.83	2.07	2.50	24.27	0.83	
312	136	0.01	7.60	0.64	1.06	1.65	7.60	0.64	
313	260	0.01	9.44	0.73	1.17	1.59	9.44	0.73	
314	169	0.01	35.46	0.89	2.78	3.11	35.46	0.89	
315	163	0.01	24.33	0.99	2.70	2.73	24.33	0.99	
316	81	0.01	11.75	0.61	1.37	2.25	11.75	0.61	
317	157	0.01	101.00	1.12	8.09	7.23	10.00	0.54	1
318	65	0.01	4.75	0.55	0.97	1.77	4.75	0.55	
319	44	0.01	4.38	0.61	0.82	1.33	4.38	0.61	
320	72	0.01	5.68	0.57	0.94	1.65	5.68	0.57	
410	901	0.01	24.55	1.01	2.05	2.04	24.55	1.01	
411	1011	0.01	244.67	1.14	7.90	6.93	244.67	1.14	
412	370	0.01	14.90	1.11	1.58	1.42	14.90	1.11	
413	575	0.01	23.75	0.81	1.84	2.26	23.75	0.81	
414	97	0.01	18.00	1.03	2.40	2.33	18.00	1.03	
415	224	0.01	9.60	0.50	0.78	1.56	9.60	0.50	
416	13	0.14	15.75	3.03	4.76	1.57	15.75	3.03	
417	23	0.02	1.85	0.74	0.49	0.66	1.85	0.74	
418	44	0.15	2.40	0.66	0.49	0.75	2.40	0.66	

Table 7 – Variogram parameters.

			Variogram model						Direction			ratio		Sample No		
lode	Ref #	pass #	nugget	sill1	sill 2	range 1	range 2	range total	plunge	strike	dip	maj-sm	maj-minor	Min	Max	Max / DH
100-104	1		0.12	0.48		30		100	0	100	-4	2	10	4	15	5
110	2	1	0.59	0.26	0.15	24	98	60	28	163	65	1.4	2.9	20	40	10
110	2	2	0.59	0.26	0.15	24	98	70	28	163	65	1.4	2.9	6	32	6
112-117	3		0.07	0.93		37		100	20	160	65	2.5	3.2	4	24	8
210-213	4		0.36	0.10	0.17	20	40	50	-22	118	29	1	2	4	24	8
310	5		0.75	0.14	0.17	17	41	40	-38	318	45	3	4	4	24	8
312, 314, 319	6	1	0.47	0.62		40		40	-40	250	0	1	2	12	24	4
312, 314, 319	6	2	0.47	0.62		40		40	-40	250	0	1	2	2	24	4
311,313,315-318,320	7	1	0.47	0.62		40		40	-36	297	-5	1	2	15	25	5
311,313,315-318,320	7	2	0.47	0.62		40		40	-36	297	-5	1	2	8	24	8
311,313,315-318,320	7	3	0.47	0.62		40		40	-36	297	-5	1	2	2	24	8
410-418	8	1	0.49	0.07	0.5	37	96	70	-32	334	77	1.2	2	24	40	8
410-418		2	0.49	0.07	0.5	37	96	70	-32	334	77	1.2	2	4	24	2
410-418		3	0.49	0.07	0.5	37	96	70	-32	334	77	1.2	2	2	12	2

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

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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 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 20km and 11km of strikelength, respectively, including the Nimbus silver-gold-zinc mine and the namesake MacPhersons open cut gold mine.

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.

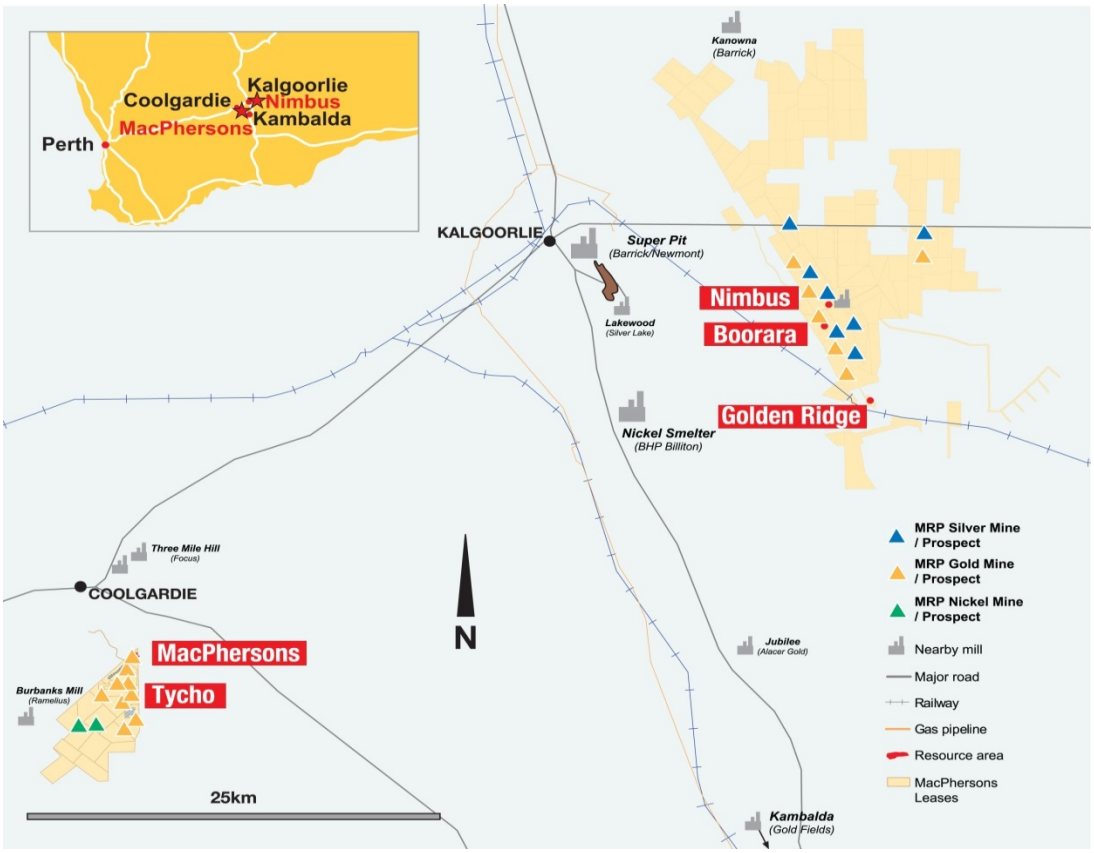

Figure 10 – Location of the Nimbus processing facility and silver mines, Boorara gold-silver-zinc projects, the MacPhersons Reward gold mine and Tycho gold project at Coolgardie.

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 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 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.