



ASX Code: MRP

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ABN 98 139 357 967
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Capital Structure

31 December 2010

Ordinary Shares on issue:
194 M

Share price:
\$ 0.36

Estimated market capitalisation:
\$ 69.8 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

Quarterly Report

For the period ending 31 March 2011

Highlights of March Quarter

The focus of the March quarterly period was to commence initial diamond and RC drilling programmes and to complete site infrastructure works. MacPhersons Reward Gold Limited (MRP) was successfully listed on the 24th December 2010. The key outcomes of the quarter were:

- Twenty-one (21) diamond drillholes were completed with 14 drillholes under and along strike from the Bakers Find open pit, and 7 drillholes under and along strike from the Franks Find shaft workings.
- Four (4) separate mineralised zones were intersected at Bakers Find with three showing visible gold in the drillcore and preliminary intersections at Franks Find show a minimum of two separate mineralised zones.
- Diamond drilling continues at both mine sites.
- Highlighted intersections of 51.5m @ 2.0 g/t gold from 19m depth (including 0.9m @ 56.7 g/t gold from 57.4m) is located northeast of the Bakers Find open pit, 60m away from previous intersections of 2m @ 38.4 g/t gold (from 40m depth) and 1m @ 8.2 g/t gold (from 66m depth).
- Six (6) RC water bores were drilled with one hole located 200m to the east of this new Bakers Find zone intersecting two zones of anomalous gold mineralisation.
- Airborne geophysical surveys were completed for magnetics, radiometrics, DTM and ortho-imagery. Several types of target signals were identified.

Activities Commenced Since the End of March Quarter

- Fugro Spatial Services have commenced ground mapping and follow up ground geophysical studies.
- Ground exploration studies in the southern tenements commenced.
- MacPherson open pit study commenced.
- Additional drilling rigs secured.

Upcoming Activities

- Drilling to commence at the new Tycho Discovery Zone on 1 May 2011.
- Drilling to commence at MacPhersons pit on 9 May 2011.
- RC drilling planned on water bore mineralisation zone.



Quarterly Overview

MacPhersons Reward Gold Ltd (MRP) strategy is to aggressively explore the eastern portion of the Coolgardie goldfield which has had very little drilling below the 70m depth profile, but since 1983 has had a significant amount of success in identifying gold occurrences on the surface (Figure 1). Current March Quarter (Q1) and planned June Quarter (Q2) diamond drilling is labelled on Figure 1.

The focus of the March 2011 Quarter was specifically to commence MRP's aggressive exploration programme in its first operational period after ASX listing in December 2010. The project commenced drilling on the 01st February 2011 with two drill rigs and has focussed on drilling the historical areas beneath and between the Bakers Find and Franks Find mines located 400m apart and along strike from each other.

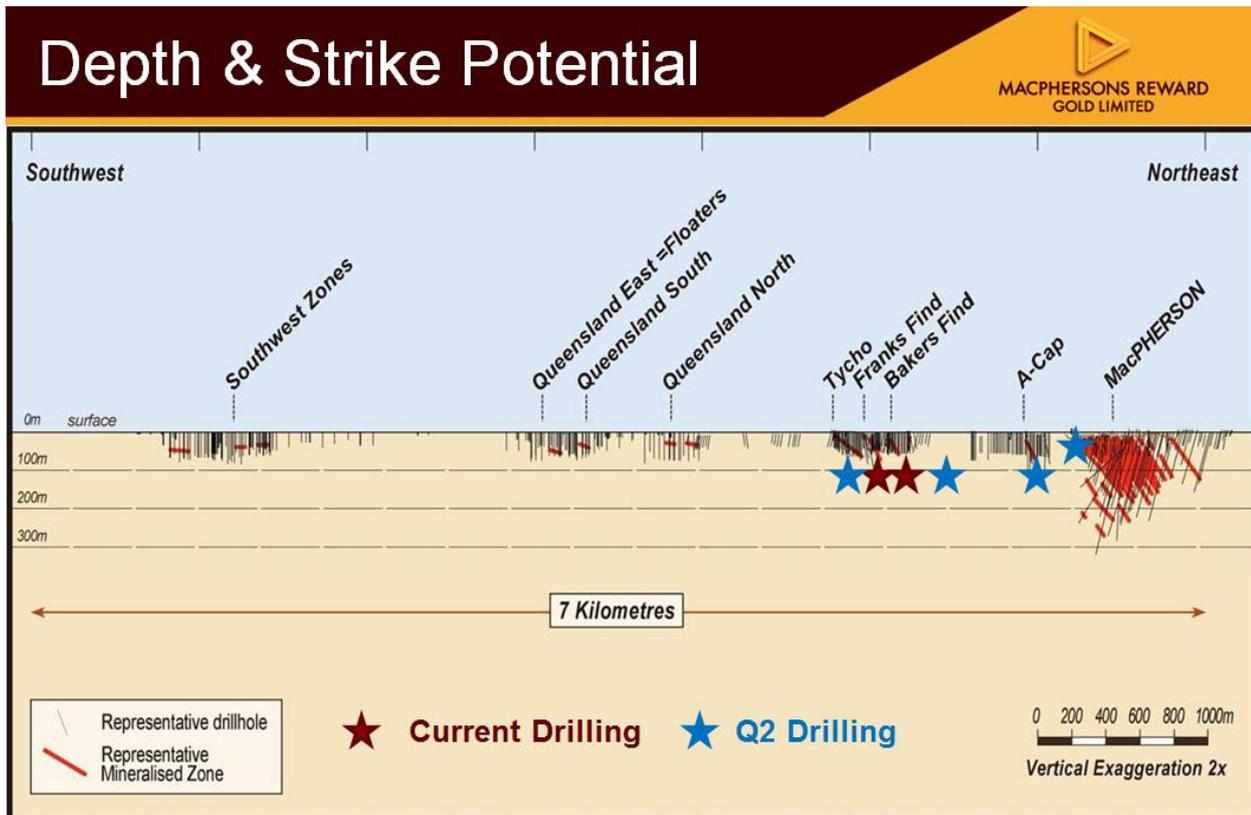


Figure 1 – Drillholes shown on 7 km strike longitudinal section of 100% MRP tenure, with >95% of drilling to <70m test depth.

During the quarter, MRP secured another specialty diamond drilling rig capable of drilling the walls of the MacPhersons and Powell pits in preparation of an aggressive drill programme to test the 'big pit' opportunity through the merger of the adjacent pits.

There currently exist 8 small open pits and several historical shafts over a strikelength of 2km. Drilling will commence in the MacPherson open pit on 10th May 2011.

MRP completed the first round of drilling under and along strike from the Bakers Find open pit (14 diamond drillholes) and commenced the first round of drilling under and along strike from the Franks Find shaft workings (7 diamond drillholes) for a total of 3541.6m HQ-core drilled.

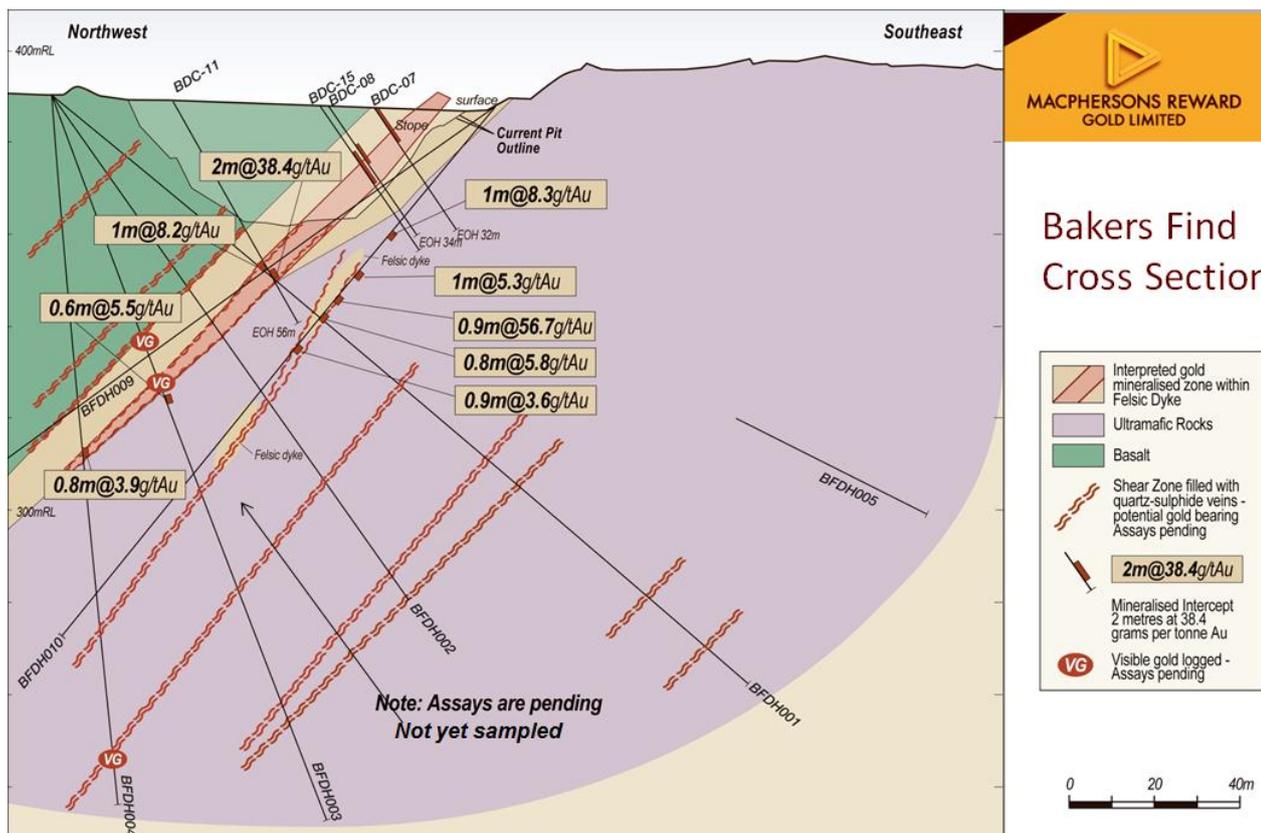


Figure 2 – the northern sections of the Bakers Find drilling, repetition of shears and mineralised zones with visible gold occurrences.

The initial drilling results from the March quarter drilling are listed in Table 1.

Hole ID	Northing	Easting	From (m)	To (m)	Down hole Interval (m)	Grade g/t Au
BFDH001	6568033	327232	61.90	62.80	0.90	2.71
BFDH001	6568033	327232	66.30	66.80	0.50	5.05
BFDH001	6568033	327232	66.80	67.32	0.52	11.20
BFDH002	6568032	327232	63.48	64.43	0.95	2.01
BFDH003	6568032	327232	67.20	67.80	0.60	5.50
BFDH004	6568032	327232	77.35	78.12	0.80	3.85
BFDH010	6567970	327318	19.02	20.00	0.98	6.93
BFDH010	6567970	327318	20.00	20.92	0.92	2.01
BFDH010	6567970	327318	21.80	22.70	0.90	1.21
BFDH010	6567970	327318	27.00	28.00	1.00	1.01
BFDH010	6567970	327318	28.00	29.00	1.00	8.25
BFDH010	6567970	327318	41.67	42.67	1.00	1.11
BFDH010	6567970	327318	42.67	43.67	1.00	5.27
BFDH010	6567970	327318	43.67	44.67	1.00	1.28
BFDH010	6567970	327318	46.67	47.67	1.00	1.06
BFDH010	6567970	327318	57.40	58.30	0.90	56.70
BFDH010	6567970	327318	60.18	60.93	0.75	5.79
BFDH010	6567970	327318	65.80	66.72	0.92	1.25
BFDH010	6567970	327318	69.40	70.50	1.10	3.59

Subsequent to completion of the first stage of Bakers drilling, a second stage was planned during the quarter. This second stage programme is currently underway.



Franks Find mine workings are located 400m to the east of Bakers Find, with Franks East being a further 200m to the east of the main workings. Stage 1 drilling included 7 diamond drillholes on the main workings at Franks Find. Mineralisation and intense shearing was intersected from surface to the 80m depth (see Figure 3).

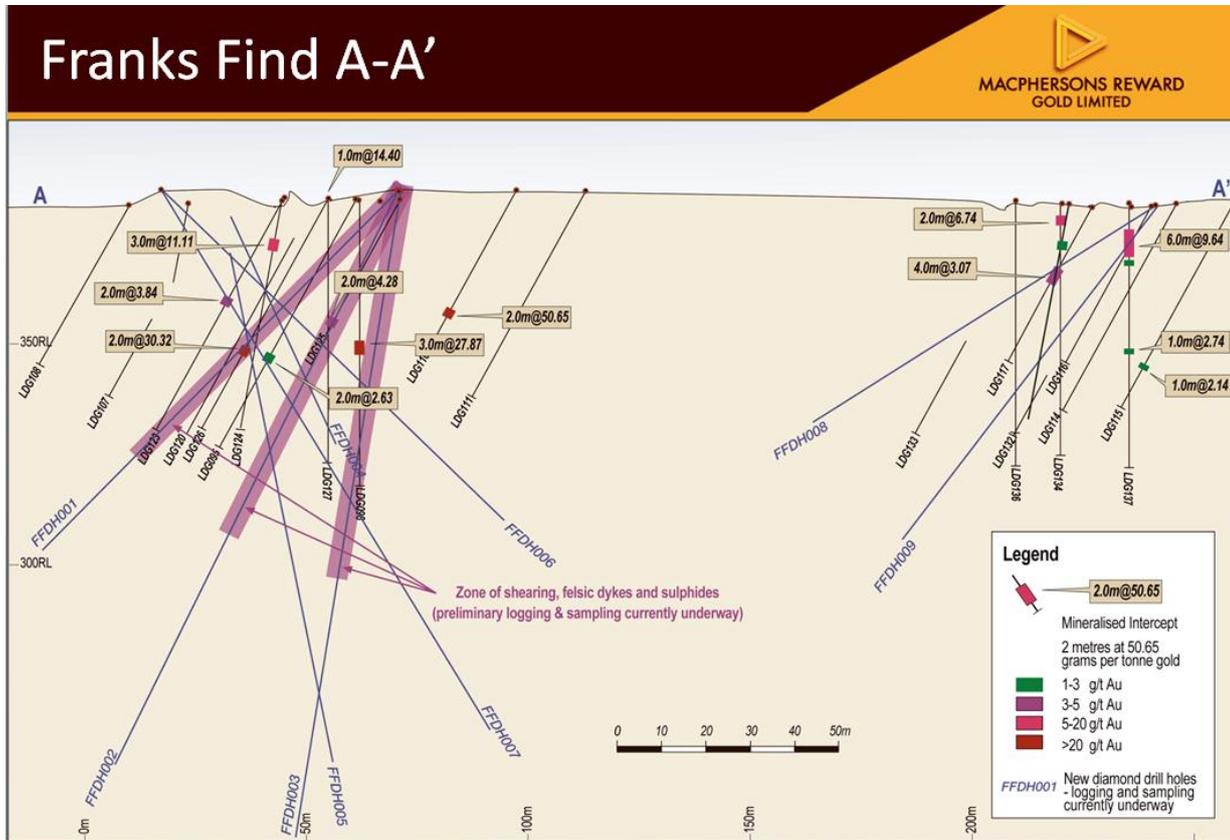


Figure 3 – Franks Find mine main zone and Franks East zone (holes FFDH008 and 009).

At the end of the March Quarter, Stage 1 drilling had not been completed on the main zone and logging had only commenced. Subsequent to the end of the quarter, Stage 1 drilling was completed on both the main and east zones, and results are pending.

Fugro Surveys completed their preliminary interpretations on the geophysical surveys and identified a large variety of target signals. With the good geological exposure in MRP's eight open pits, geological mapping and primary physical attributes' studies were carried out on outcrop and trench exposures.

It was noted that there was a prevalence of gold mineralisation intersected in drillholes along significant magnetic gradient zones (as shown in Figure 4). A number of these gradient zones have not been tested by a single drillhole, and therefore represent important exploration targets.

The southern portions of the tenements are under shallow soil cover which has hidden mineral deposit potential from traditional prospecting methods and remains relatively unexplored. A focussed geophysical exploration will be carried out to identify marker signals in the northern areas where we have known deposits and extrapolate this to the southern areas.

Subsequent to the end of the quarter, follow-up ground mapping and geophysical surveys had been commenced by Fugro.

Exploration of alluvial and structural targets has commenced and planning is underway to re-introduce some RC drilling on greenfields targets.



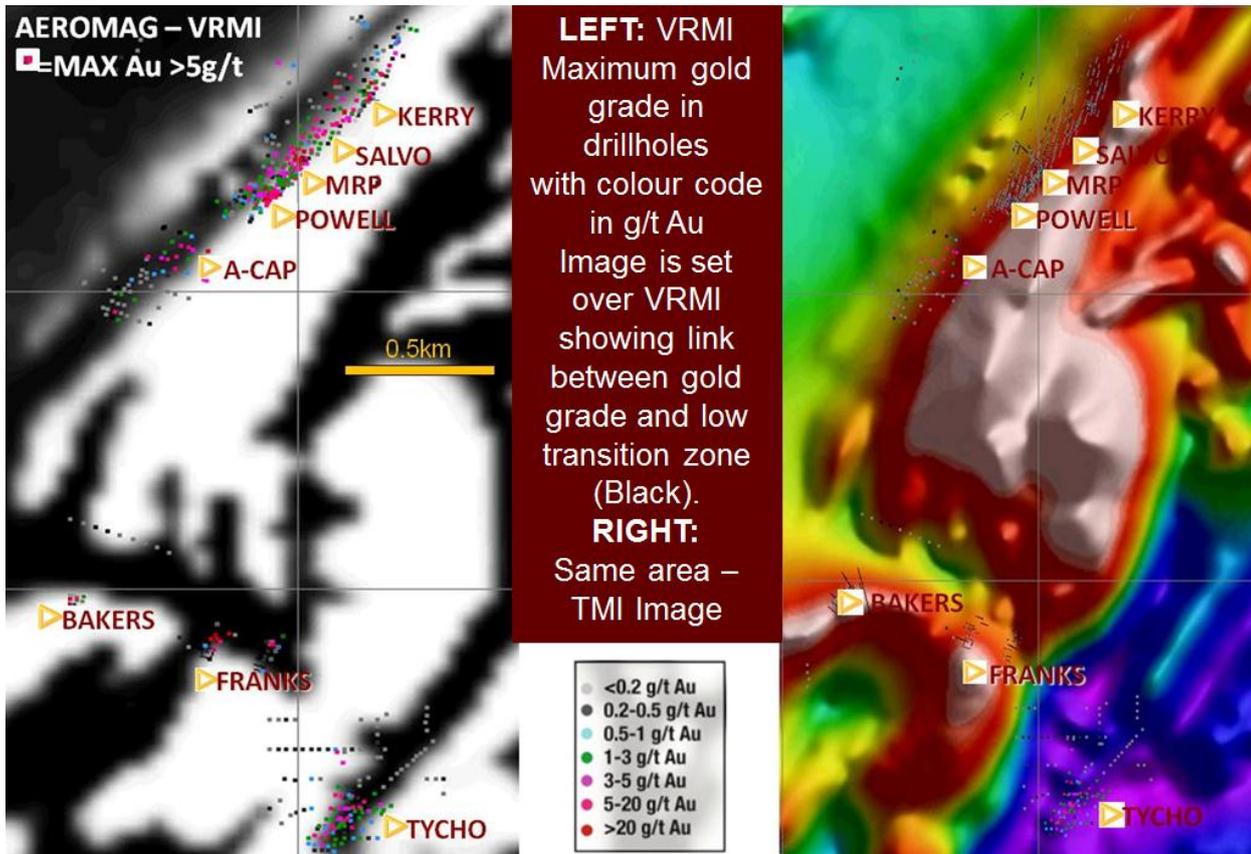


Figure 4 – Geophysical data derivatives overlain onto drill hole collar layout plans, showing colour coded maximum gold values intersected in the drillholes. The golden triangles mark the position and name of the MRP gold deposits.

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.

For and on behalf of the Board,

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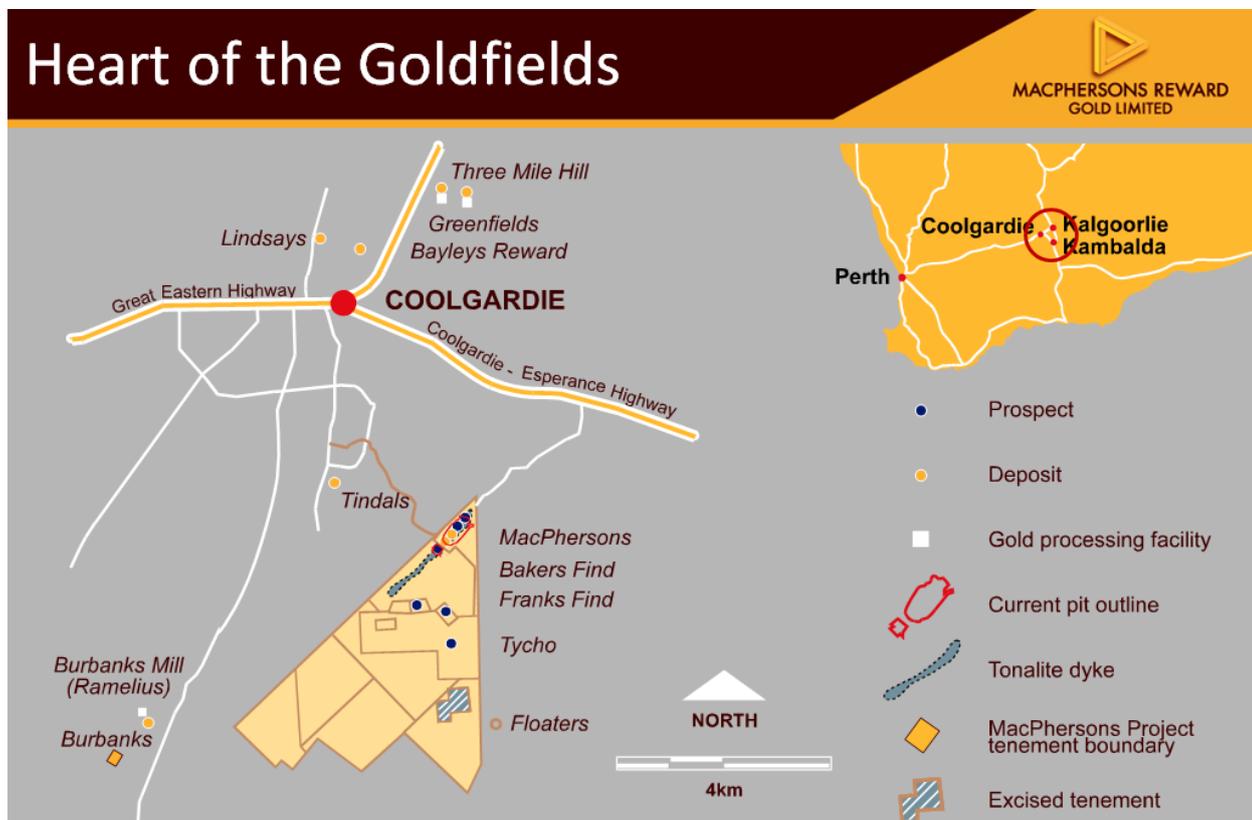
About MacPhersons

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 strike length 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.

Heart of the Goldfields



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.