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June 2016 Quarterly Report

Production Start-up at Boorara

Highlights

- ❖ Trial open pit at Boorara to 15 metres (m) depth in the Northern pit only is planned to extract up to 30,000 tonnes of gold ore.
- ❖ Shallow vertical (<23 m) close spaced (4 m x 4 m) Reverse Circulation (RC) Grade Control drilling commenced over the Boorara trial pit area.
- ❖ Newly estimated high grade Nimbus Silver Zinc Resource includes 132,075 tonnes @ 968 g/t Ag or 31 ounces/tonne (oz/t) and 19% Zinc from lodes 3, 4, 5 and 7.
- ❖ A high grade silver-zinc resource for the Nimbus project of 255,898 tonnes @ 773 g/t Ag (25 oz/t) and 13% Zinc (using a bottom cut-off grade of 500 g/t Ag) for 6.4 million ounces of silver and 33,000 t Zinc has been estimated for all 10 Lodes.
- ❖ Fresh metallurgical test work has commenced on the RC chips from high grade silver Lodes 4 and 8 as previous work focused on a blended silver resource.

Boorara Trial Open Pit

MacPhersons Resources (ASX: MRP) is pleased to advise that it is planning to commence trial mining at the Boorara gold deposit, subject to final Department of Mines and Petroleum (DMP) approval. The aim of the Boorara trial mining operation is to enable accurate resource, mining and milling reconciliations to be undertaken on the deposit that is part of the current feasibility study. A successful trial mining operation will give the MRP board confidence to advance the Boorara gold deposit into full scale production.

On 8th July the Project Management Plan (PMP) was submitted to the DMP and approval is expected to take 6 weeks. The PMP contains details on the mining method, trucking route, waste dump and office location. It also outlines the required MRP safety management system. The PMP is the final regulatory approval required before commencement of trial mining. A small team of experienced open pit mining professionals has been engaged to undertake the trial mining activities; these staff are well known to MRP. Kalgoorlie based mining contractor MLG Oz Pty Ltd has been engaged to undertake the trial mining using a mining fleet consisting of a 90 tonne excavator, 3 x 40 tonne articulated trucks, bulldozer, grader and water cart.

Mining of the trial open pit is expected to take four weeks to complete and the ore will be transported to the FMR Investments Pty Ltd Greenfields CIP toll treatment milling facility in Coolgardie. The processing of the 20,000 tonne of ore will take about one week; 10,000 tonne of low grade ore will also be processed to make a 30,000 tonne batch.

The trial pit is located within the planned Southern stock work open pit design at Boorara. This pit is centred on the dolerite host rock with the gold ore zone outcropping at surface. The interpreted ore envelope consists of close-spaced dolerite hosted quartz veinlets and veining. The dominant vein geometry strikes 040° and dips 30° to the northwest.

Following the trial pit, MRP will examine the use of Carbon-in-Pulp or Heap Leach processing techniques to be used for the expansion of the Boorara mineralised zone.

Boorara Project Development

Significant progress has been made during the June quarter on the Boorara Gold Project Stage – 1 Bankable Feasibility Study (BFS). Optimisation studies have been undertaken using open pit mining and milling costs that are reflective of the current economic climate. Under consideration is an open pit mining fleet based on the owner operator model with equipment being dry hired from a mining fleet provider.

Sterilisation drilling has been undertaken west of the Boorara open pit designs on the proposed waste dump location and possible heap leach site.

Merrill Crowe components were delivered to the Nimbus site in April 2016. The WA Department of Water has granted a water allocation of 1,500,000 kilolitres of water to be extracted from MacPherson's Stoneville bore field. The Nimbus site power allocation was approved by Western Power. The power grid connection was completed in mid-July 2016.

Point Load Testing has been completed as part of heap leach test work being undertaken in Tucson Arizona USA and test work is ongoing. Results of Carbon-in-Pulp test work undertaken at ALS Metallurgy Balcatta WA are expected shortly.

Nimbus Resource Update

A new high grade silver-zinc resource was estimated from within the global Nimbus resource of 12.1 million tonnes at 52 g/t silver, 0.9% zinc, 0.2 g/t gold containing 20.2 million oz of silver, 78,000 oz of gold and 104,000 tonnes of zinc.

The high grade silver zinc resource for the Nimbus project of 255,898 tonnes @ 773 g/t Ag and 13% Zn has been estimated using a higher modelling cut-off grade of 500 g/t Ag and a top cut grade was applied.

The high grade resource inventory includes lodes 3, 4, 5 and 7 from the high grade silver zinc resource which total 132,075 tonnes @ 968 g/t Ag and 19.36 % Zn.

The recently increased geological understanding of the Nimbus deposit provides MRP with a high level of confidence in the new high grade silver zinc resource.

This resource model enables MRP an opportunity to evaluate options of a high grade underground mining scenario for the Nimbus deposit. Please refer to *ASX Announcement 10 May 2016 New High Grade Nimbus Silver Core Averaging 968 g/t Ag*.

Table 1: Nimbus High Grade Silver Lodes 3, 4, 5, 7

Resource Category	Lode	Volume	Tonnes	Ag (ppm)	Zn (%)	Ag (Oz)	Ag (t)
Indicated	4	27,010	79,409	921.36	19.17	2,352,284	15,220
Sub Total Indicated		27,010	79,409	921.36	19.17	2,352,284	15,220
Inferred	3	2,840	8,350	893.50	23.35	239,868	1,949
	5	12,770	35,761	992.84	18.58	1,141,510	6,645
	7	2,910	8,555	1377.17	20.46	378,790	1,751
Sub Total Inferred		18,520	52,666	1039.52	19.64	1,760,167	10,345
Grand Total		45,530	132,075	968.48	19.36	4,112,452	25,565

Table 2: Nimbus High Grade Silver Zinc Resource

Resource	Lode	Volume	Tonnes	Ag (ppm)	Zn (%)	Ag (Oz)	Zn (t)
Indicated	1	15,430	45,235	670.27	8.96	974,799	4,055
	2	9,210	27,077	529.41	8.16	460,875	2,209
	4	27,010	79,409	921.36	19.17	2,352,284	15,220
	8	7,080	18,866	645.62	1.39	391,604	262
Sub Total Indicated		58,730	170,587	762.07	12.75	4,179,569	21,746
Inferred	3	2,840	8,350	893.5	23.35	239,868	1,949
	5	12,770	35,761	992.84	18.58	1,141,510	6,645
	6	10,790	28,559	332.66	0.93	305,446	267
	7	2,910	8,555	1377.17	20.46	378,790	1,751
	10	1,390	4,087	921.88	12.18	121,135	498
Sub Total Inferred		30,700	85,311	797.26	13.02	2,186,733	11,109
Grand Total		89,430	255,898	773.80	12.84	6,366,302	32,855

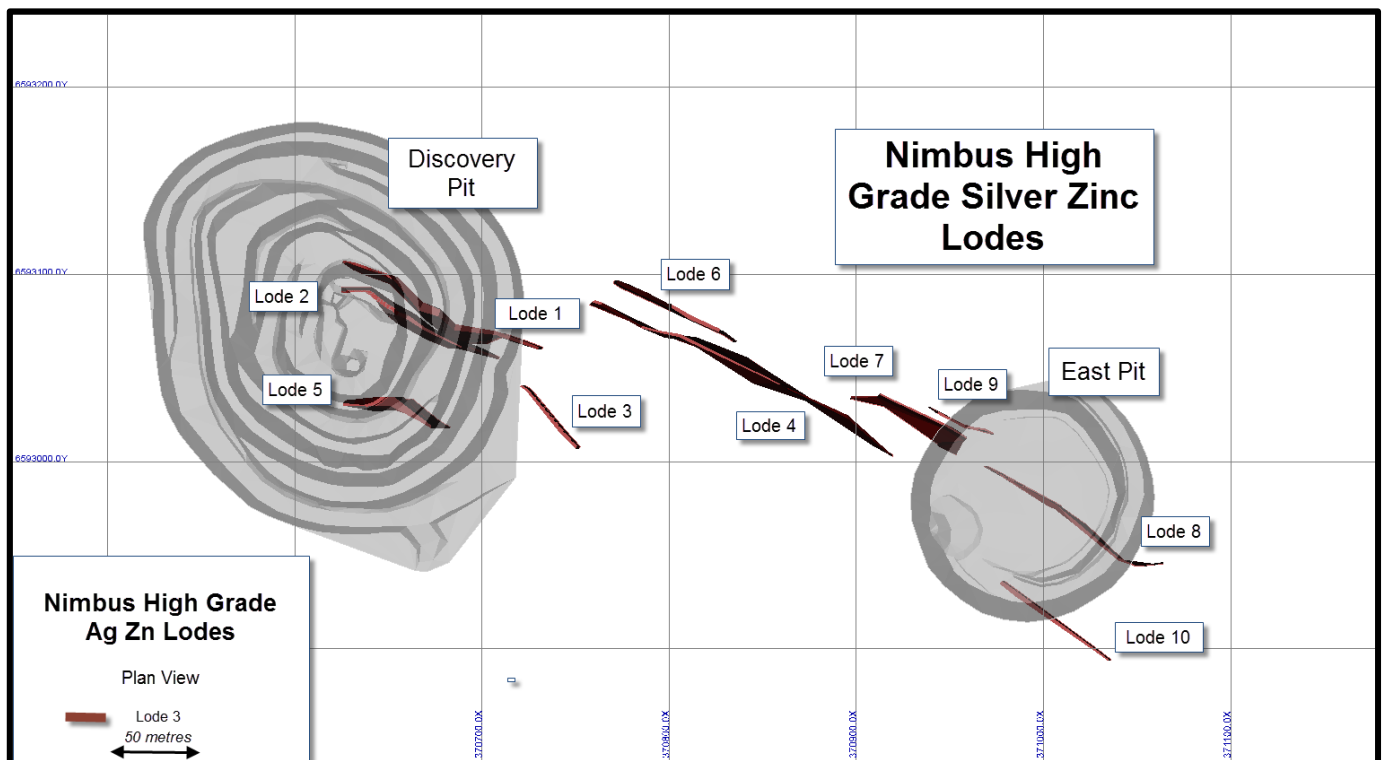


Figure 1: Plan View of the Nimbus High Grade Silver Zinc Lodes



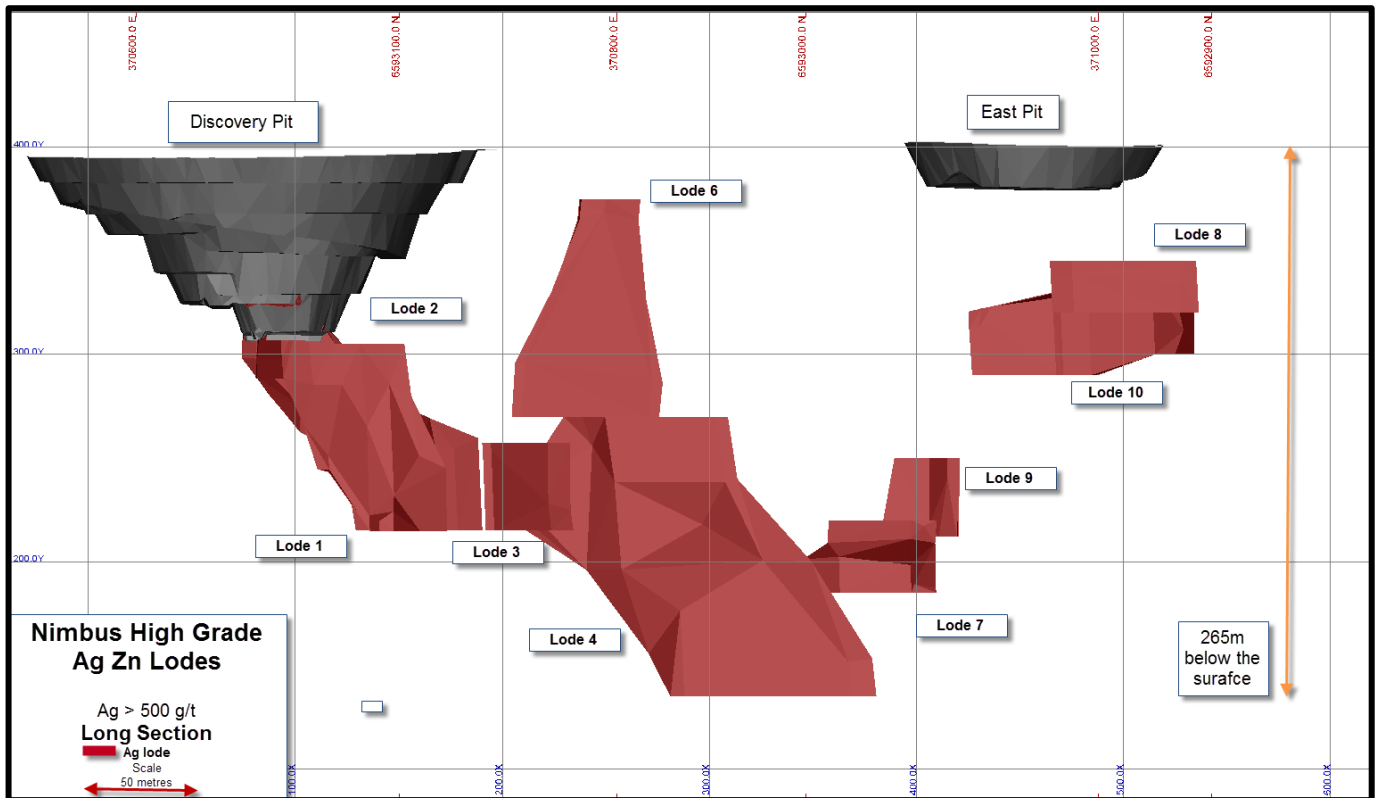


Figure 2: Long Section of the Nimbus High Grade Silver Zinc Lodes

Nimbus High Grade Resource Geological Review

A geological review of the Nimbus Silver-Zinc deposit has enabled MRP to examine the potential to high grade the existing resource. The geological understanding of the nature of mineralisation at Nimbus has increased significantly due to a combination of previous work undertaken by MRP geologists and a joint CSIRO/GSWA study.

Work completed by MRP geologists included the re-logging of historic diamond core (about 18,000 metres) and reverse circulation (RC) chips which enabled consistent rock and alteration naming nomenclature to be applied across the deposit for the first time. This work culminated in the construction of 3D geological models of the Nimbus deposit including a lithology model, mineralisation model and structural model.

The CSIRO/GSWA research project has resulted in a clear understanding of the Nimbus mineralogy and host rock succession.

“Primary sulphide resources occur as a series of stacked plunging lenses, overlying mined supergene and oxide mineralisation. In the primary sulphide zone, early well-developed massive pyrite is underlain by 1) semi-massive, stringer and breccia-type Ag-Zn±Pb(Cu-Au) sulphides (including: pyrite, low - and high-iron sphalerite, galena, pyrargyrite, marrite, boulangerite, arsenopyrite, chalcopyrite, Ag-bearing tetrahedrite) associated with the autoclastic facies of thick units of dacite; and 2) stringer and disseminated sulphides (dominated by pyrite and sphalerite) in coherent pseudo-brecciated dacite at depth. Hydrothermal alteration



is characterized by intense and pervasive quartz-sericite-carbonate±Cr-V mica, with chlorite predominantly associated with mafic units” (Hollis 2016).

Deep diamond drill hole NBDH 010 (921.1m) intersected a wide section of the stratigraphic sequence at Nimbus from east to west that was funded via the Royalty for Regions Exploration Incentive Scheme. This hole has made an important contribution to the understanding of the Nimbus deposit.

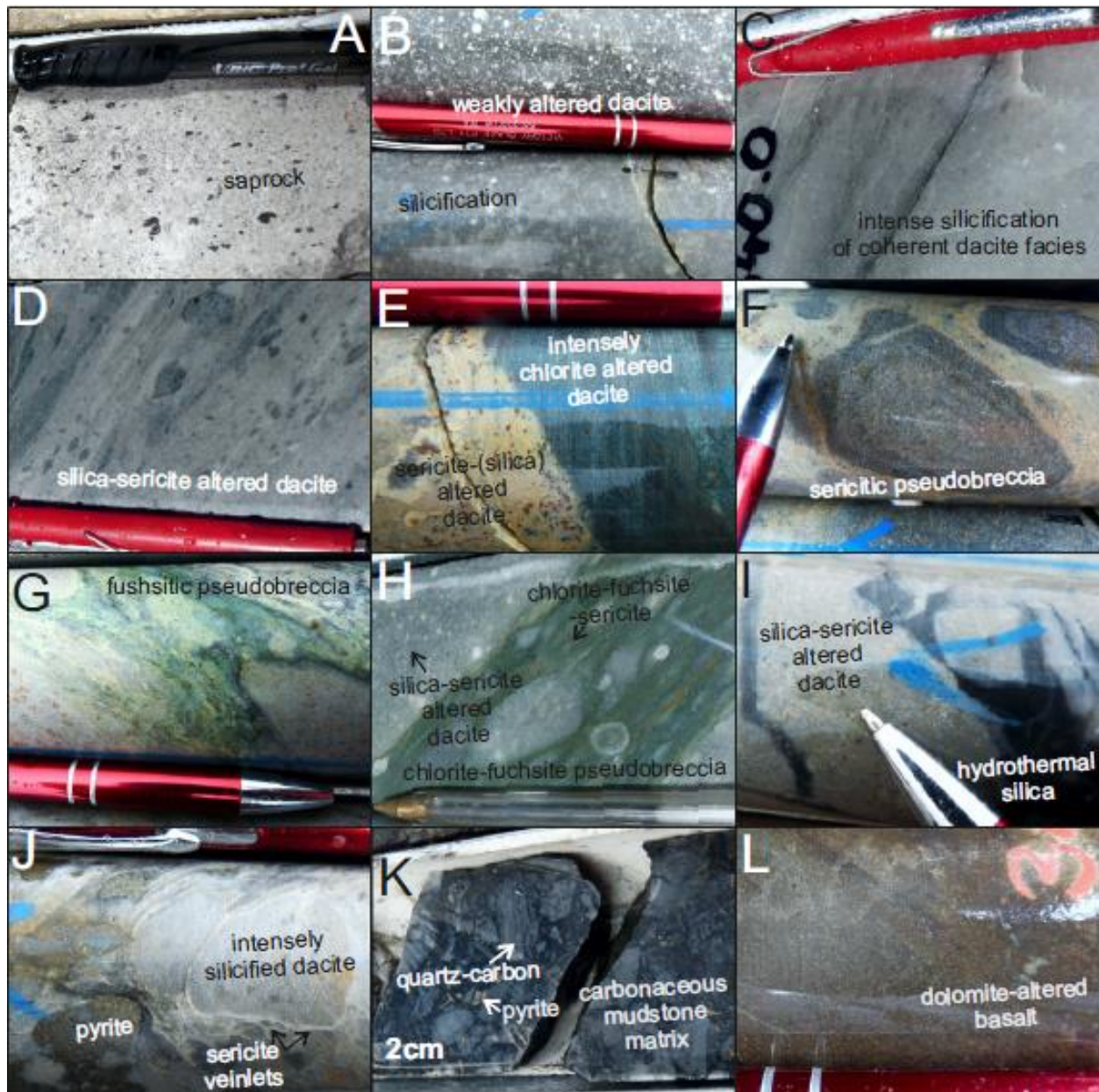


Figure 3: Examples of Nimbus Lithologies and Alteration in Drill Core

Nimbus Metallurgical Update

The Company's recent metallurgical test work resulted in silver recoveries of up to 97.18% from a Nimbus silver-zinc concentrate successfully completing the first phase of its processing study for the Nimbus Project. This involved assessing flotation models to produce a saleable zinc concentrate followed by a Merrill-Crowe silver leach.

This test work also examined options to leach silver from the zinc concentrate to potentially produce higher value, separate silver dore, and zinc concentrate product streams.

Future Nimbus Metallurgical Test work

Future Nimbus metallurgical test work will focus on maximising the silver recovery whilst reducing the cyanide requirement of the silver leach and examining opportunity to increase the grind size. This work will also examine opportunities of how laboratory scale silver-zinc recoveries can be converted to a commercial economic process plant flow sheet. This next step in the Nimbus metallurgical test program is expected to take six months.

Coolgardie

Options are being considered for the MacPhersons gold deposit at Coolgardie WA. These include discussions with third party companies to mine and process ore from MacPhersons Pit in a potential profit sharing agreement.

About MacPhersons

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

The company's long term objective is the development of its existing assets and unlocking the full potential of its 100% owned highly prospective Boorara/Nimbus and Coolgardie projects.

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 on info@mrpresources.com.au or - 08 9068 1300.

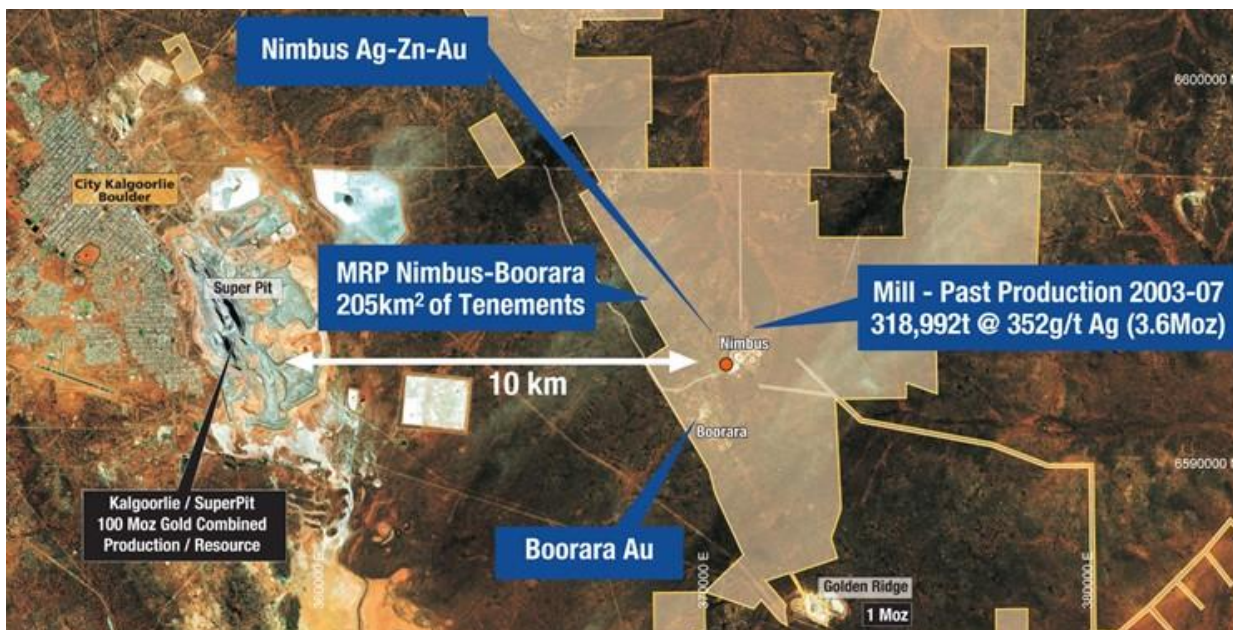


Figure 1: Location of the Boorara-Nimbus projects area, 10km east of the Kalgoorlie Super Pit, showing the Nimbus Mill Site and the Boorara gold project with 1km of Nimbus.

Competent Person's Statement

The information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Andrew Pumphrey who is a Member of the Australian Institute of Geoscientists and is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Pumphrey is a full time employee 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 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pumphrey 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.

SCHEDULE OF MINING TENEMENTS

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
MacPhersons Reward	Coolgardie, WA	L15/312	100%	No Change
MacPhersons Reward	Coolgardie, WA	LA15/352	100%	No Change
MacPhersons Reward	Coolgardie, WA	M15/0040	100%	No Change
MacPhersons Reward	Coolgardie, WA	M15/0128	100%	No Change
MacPhersons Reward	Coolgardie, WA	M15/0133	100%	No Change
MacPhersons Reward	Coolgardie, WA	M15/0147	100%	No Change
MacPhersons Reward	Coolgardie, WA	M15/0148	100%	No Change
MacPhersons Reward	Coolgardie, WA	M15/1808	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/4792	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/4793	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/4794	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/4795	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5261	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5273	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5274	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5719	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5720	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5721	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5722	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5723	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5724	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5725	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5901	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5902	100%	No Change

Nimbus/Boorara	Kalgoorlie, WA	E26/159	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	E25/511	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L25/0032	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0240	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0252	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0266	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	LA26/0275	100%	Under Application
Nimbus/Boorara	Kalgoorlie, WA	L25/0035	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L25/0036	100%	No Change

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Nimbus/Boorara	Kalgoorlie, WA	LA26/0270	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0274	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M25/0355	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0029	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0161	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0277	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0318	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0490	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0598	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/1953	0%	Expired
Nimbus/Boorara	Kalgoorlie, WA	P25/1957	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P25/1958	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P25/2003	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2004	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2005	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2006	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2007	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2008	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P25/2009	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P25/2010	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P25/2011	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P25/2012	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P25/2013	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P25/2014	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2015	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2016	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2017	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2061	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2068	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2069	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2192	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2193	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2194	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2195	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2196	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2229	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2230	100%	No Change

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Nimbus/Boorara	Kalgoorlie, WA	P25/2231	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2247	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2261	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2264	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P25/2265	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P25/2266	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P25/2292	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2322	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3634	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3635	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3636	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3640	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3699	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3700	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3704	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3741	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3742	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3832	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P26/3882	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	P26/3883	0%	Surrendered
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Nimbus/Boorara	Kalgoorlie, WA	P26/3996	0%	Surrendered
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Nimbus/Boorara	Kalgoorlie, WA	P26/3998	0%	Surrendered
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Nimbus/Boorara	Kalgoorlie, WA	P26/4020	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4035	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4036	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2118	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2119	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2120	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2121	100%	No Change

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Nimbus/Boorara	Kalgoorlie, WA	P27/2122	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2123	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2124	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2125	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2126	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2127	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2128	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2129	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2138	100%	No Change
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Nimbus/Boorara	Kalgoorlie, WA	P27/2146	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2147	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2148	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3791	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3792	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3793	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3794	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3795	100%	No Change
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Nimbus/Boorara	Kalgoorlie, WA	P26/3797	100%	No Change
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Nimbus/Boorara	Kalgoorlie, WA	P26/3799	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3800	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2041	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2042	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2043	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2044	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2045	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2050	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2051	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2052	100%	No Change