ASX Announcement
12 January 2012

Nimbus Massive Silver-Zinc Intersection with Silver Grades to 3270 g/t (105 ounces/t)

MacPhersons Reward Gold Limited (ASX: MRP) is pleased to announce that the very first drillcore assay results have been received at its 100% owned Nimbus Project, have confirmed the high grade VHMS zone.

The central 7m portion of the first 13m thick massive sulphide zone has an average assay of:

- 1660 g/t silver (53.4 ounces/tonne);
- 31.1% zinc
- 6.92% lead
- Individual metre thick samples ranged from 505 g/t to 3270 g/t silver and from 20.2 to 41.1% zinc (see Table 1).
- This VHMS mineralisation is intersected from 20m to 60m below the existing Discovery Pit floor.

This zone was intersected in diamond drillhole NBDH024 at a downhole depth of 160 to 167m and forms part of a much larger zone of massive, semi-massive and stockwork sulphide zones (see Table 2).

This 7m central zone is the first drillcore final assay results to be received. The final assaying results of other portions of this zone and adjacent holes will be forthcoming.

<table>
<thead>
<tr>
<th>DDH From-To</th>
<th>Interval</th>
<th>Ag</th>
<th>Zn</th>
<th>Pb</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBDH024_160-161m</td>
<td>1m</td>
<td>1010</td>
<td>20.2</td>
<td>4.95</td>
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<tr>
<td>NBDH024_161-162m</td>
<td>1m</td>
<td>3270</td>
<td>30</td>
<td>8.73</td>
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<tr>
<td>NBDH024_162-163m</td>
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<td>2830</td>
<td>28.4</td>
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<td>NBDH024_163-164m</td>
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<td>1910</td>
<td>26.7</td>
<td>9.88</td>
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<tr>
<td>NBDH024_164-165m</td>
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<td>1490</td>
<td>30.2</td>
<td>6.91</td>
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<tr>
<td>NBDH024_165-166m</td>
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<td>624</td>
<td>41.1</td>
<td>2.85</td>
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<tr>
<td>NBDH024_166-167m</td>
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<td>505</td>
<td>40.9</td>
<td>0.985</td>
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<tr>
<td><strong>Average Grade</strong></td>
<td><strong>7m</strong></td>
<td><strong>1660</strong></td>
<td><strong>31.1</strong></td>
<td><strong>6.92</strong></td>
</tr>
</tbody>
</table>

Table 1 – Assay results on one metre intervals.
Figure 1 – View of Nimbus Silver Mine, current mill processing site and East Pit showing drillhole NBDH024 drill collar and azimuth position (black triangle).

Table 2 – NBDH024 collar and description details and photo of zone.
Nimbus silver mine operated from 2003 to 2007 producing 3.6 million ounces of silver at an average grade of 353 g/t silver. MacPhersons has recently commenced a diamond drilling program to test a multi-million ounce exploration target associated with up to nine VHMS massive sulphide lenses. Targets include various silver, silver-gold, silver-zinc-gold-lead deposits and the Boorara Shear Zone which includes several gold deposits at Boorara and Nimbus.

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.

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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.

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 4 – Location of the MacPhersons Reward gold mine and Tycho gold project at Coolgardie, 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.