

March 2019 Quarterly Report

29 April 2019

MacPhersons/Intermin Merger approved by Court Scheme Booklet Despatched to Shareholders

On 17th April 2019, the Supreme Court of Australia ("Court") approved the Scheme Booklet to pave the way for the merger of MacPhersons Resources Limited ("MacPhersons") and Intermin Resources Limited ("Intermin") (see ASX announcement on 17th April 2019).

Macphersons and Intermin executed a Merger Implementation Agreement to combine the two companies through a Scheme of Arrangement (see ASX announcement on 11th December 2018).

The merger will combine 1.25Moz of gold resources with a large scale baseload feed from Boorara (MacPhersons) and higher grade satellite open cut ore sources (Intermin) and unlocks an expedited pathway for the creation of a new gold producer in the Kalgoorlie region to be renamed Horizon Minerals Limited (subject to Intermin shareholder approval).

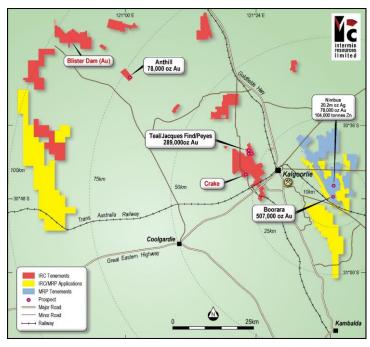


Figure 1: Intermin and Macphersons gold project locations

Cash balance at 31st March 2019 of A\$586,000 and subsequently received Research and Development rebate of A\$624,000.



RESULT OF FIRST COURT HEARING AND RELEASE OF SCHEME BOOKLET

First Court Hearing and Scheme Booklet

On Wednesday 17th April, the Court approved the convening of a meeting of MacPhersons' shareholders to consider and, if thought fit, approve the Scheme.

On the same day, the Scheme Booklet in relation to the Scheme was registered by the Australian Securities and Investments Commission. Printed copies of the Scheme Booklet, including an independent expert's report, was despatched on Monday 29th April to MacPhersons shareholders.

A copy of the Scheme Booklet accompanies the ASX announcement on 17th April.

If the Scheme is approved, MacPhersons shareholders will receive 1 Intermin share for each 1.8227 shares held in MacPhersons.

The MacPhersons directors unanimously recommend that MacPhersons' shareholders vote in favour of the Scheme in the absence of a superior proposal. Subject to the same qualification, each director of MacPhersons intends to vote all MacPhersons shares held or controlled by them in favour of the Scheme at the meeting.

Shareholders should carefully read the Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme.

Scheme Meeting

The Scheme Meeting to consider approving the Scheme will be held at Level 9, 40 St Georges Terrace, Perth, Western Australia, on Friday, 31th May 2019 commencing at 10:00 am (Perth time).

Each shareholder's vote is important to determining whether or not the Scheme proceeds. Those shareholders registered at 5:00 pm (Perth time) on Wednesday, 29th May 2019 are entitled to attend and vote at the Scheme Meeting, and are encouraged to do so.

MRP shareholders do not need to attend the Scheme Meeting in person to vote, as their vote can be made by proxy by completing the personalised proxy form enclosed with the Scheme Booklet. Instructions for proxy lodgement, including an option to lodge the proxy form online, are included on the proxy form.

All proxy forms must be received by no later than 10:00 am (Perth time) on Wednesday, 29th May 2019 in accordance with the directions set out in the proxy form.



TRANSACTIONS OVERVIEW

- Intermin Resources Limited (Intermin) (ASX:IRC) is offering by way of a scheme of arrangement 1 Intermin share for every 1.8227 Macphersons Resources Limited (Macphersons) (ASX:MRP) shares held, valuing Macphersons at approximately A\$0.0825 per share.
- The scheme of arrangement is unanimously recommended by Macphersons in the absence of a superior proposal and subject to an independent expert commissioned by Macphersons concluding that the transaction is in the best interests of Macphersons shareholders (the Merger).
- The Merger will create a significant resources company (to be renamed Horizon Minerals Ltd subject to shareholder approval) with combined Mineral Resources of 1.25Moz of gold¹, an attractive gold exploration portfolio and exposure to multiple commodities including vanadium, nickel-cobalt, copper and silver-zinc
- The merged entity will be led by Intermin Managing Director Jon Price and supported by a strong Board comprising Peter Bilbe as Non-Executive Chairman and Ashok Parekh and Jeff Williams as Non-Executive Directors
- On successful completion of the Merger, the combined entity is expected to immediately commence an integrated Feasibility Study for the development of the gold projects to underpin the creation of an emerging mid-tier gold production business

Commenting on the Merger, Macpherson's Managing Director Jeff Williams said:

"The combined technical and commercial skills of the two companies is expected to greatly enhance the merged group's capabilities. This is a transformational deal which creates economies of scale necessary to undertake a standalone development."

Timetable

Macphersons shareholders do not need to take any action at the present time. Shareholders will receive a Scheme Booklet providing full details of the Transaction, including reasons to vote in favour or against the Scheme, in advance of the Scheme Meeting.

An indicative timetable for the transaction is updated below and may be subject to change:

Event	Date
Scheme Booklet dispatched to MRP Shareholders	29 th April 2019
Scheme Meeting in Perth	31 st May 2019
Second Court Date in Melbourne	6 th June 2019
Last Day of Trading	6 th June 2019
Record Date for Scheme Consideration	11 th June 2019
Implementation Date to Scheme Participants	14 th June 2019

Details of Resources

Company	Tonnes (Mt)	Grade (g/t)	Ounces (k'000)	ASX Announcement
MacPhersons	12.08	0.20	77	10 May 2016
MacPhersons	16.45	0.96	507	6 March 2018
Intermin	10.38	2.00	667	12 March 2019
			1.251	



Achievements to date at Boorara:

Mining Lease Approvals in Place

- Upgraded independent Gold Resource up 118% to 507,000 ounces (16.45 Million tonnes grading 0.96 g/t cut-off 0.5 g/t), see ASX release 6th March 2018.
- Mining Leases granted totalling 3,560 Ha.
- Aboriginal heritage clearance completed.
- Fully permitted and approved tailings dam facility 4.8 million tonne capacity.
- DMIRs (Dept of Mines, Industry Regulation and Safety) approved Boorara open pit and heap leach mining proposal.
- Mains power connected 1.5 Mw allocation.
- Licenced borefield to extract 1.5 million kilolitres of water per year.
- Flora and Fauna surveys completed.
- Established site offices and associated infrastructure onsite.
- Sterilisation drilling completed.
- Sighter metallurgical testwork ongoing and achieving plus 90% gold recovery.
- Geotechnical study completed.

Boorara Trial Open Pit Exceeded SSW Resource Grade

- Grade control drilling and processing reported a grade overcall in November 2016 from the trial open pit to 20
 metres depth at the Boorara Southern Stockwork deposit when compared with the overall resource grade for that
 deposit.
- The Southern Stockwork deposit wire framed resource grade at 0.4 g/t cutoff was 1.2 g/t (see ASX release 25th January 2017).
- Close spaced 4m x 4m vertical RC grade control pattern resulted in defining a resource of 28,673t at 2.00 g/t and a diluted reserve of 30,572t at 1.78 g/t.
- Subsequent processing of 30,239t tonnes of ore via the Independent Greenfields Mill produced 1,550 ounces at a head grade of 1.73 g/t (see ASX release 14th November 2016).

Corporate

Cash balance at 31st March 2019 was A\$586,000

Cash used during the quarter amounted to some A\$473,000, representing mainly payments for legal/independent review for the merger, and administration costs. The cash balance as at 31 March 2019 stood at A\$586,000. Forecast expenditure for the June quarter 2019 on completing the merger and administration is about A\$450,000.

During April, MacPhersons received some A\$624,000 for the Research and Development rebate.



For further information please contact:

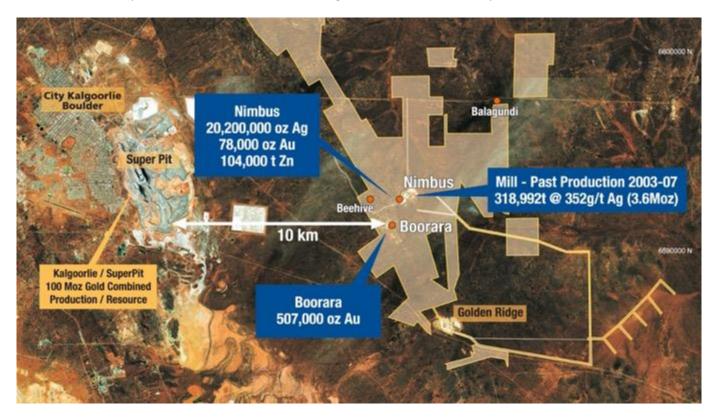
Jeff Williams OR Andrew Pumphrey
Managing Director
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About MacPhersons

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

For more information on MacPhersons Resources Limited and to subscribe for regular updates, please visit our website at: www.mrpresources.com or contact our Kalgoorlie office on info@mrpresources.com or - 08 9068 1300



Competent Person's Statement

The information is this report that relates to mineral resources and exploration results 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.



Full details of results of the Boorara Gold Project drill holes can be found in the below announcements in Table 1:

Table 1: Boorara Gold Project Drill Holes

ASX Announcement Date	Drill Hole Reference
14 February 2017	BODH 024, BODH 025
1 March 2017	BORC 171, BORC 172, BORC 173
28 March 2017	BORCD 174, BORCD 175, BODH 027, BODH 028
27 April 2017	BODH 029, BODH 030, BODH 031, BODH 032
30 May 2017	BODH 033, BODH 034, BODH 035, BORC 176
3 July 2017	BODH 036, BODH 037, BODH 38, BODH 39, BODH 040, BORCD 177, BORCD 178, BORCD 179, BORCD 180, BORCD 181B, BORCD 182
19 July 2017	BORCD 183, BORC 184, BORCD 185, BODH 041, BODH 042, BODH 043
4 August 2017	BODH 043, BODH 044, BODH 045, BODH 046
29 August 2017	BODH 047, BODH 048, BODH 049
4 September 2017	BODH 050, BODH 051, BODH 052
24 October 2017	BORC186, BORC 187, BORC 188, BORC 189, BORC 190, BORC 191, BORC 192, BORC 193, BORC 300, BORC 301, BORC 302, BORC 303, BORC 304
9 November 2017	BORC 194, BORC 195, BORC196, BORC 197, BORC 198, BORC 199, BORC 200, BORC 201, BORC 202, BORC 305, BORC 306, BORC 307, BORC 308, BORC 309, BORC 310, BORC 311, BORC 312, BORC 313, BORC 314
30 November 2017	BORC 203, BORC204, BORC 205, BORC 206, BORC 207, BORC 208, BORC 209, BORC 210, BORC 211, BORC 212, BORC 213, BORC 214, BORC 215, BORC 216, BORC 2017, BORC 218, BORC 219, BORC 220, BORC 221, BORC 315, BORC 316, BORC 317, BORC 318, BORC 319, BORC 320, BORC, 321, BORC 322, BORC 323, BORC 324, BORC 325, BORC 326, BORC 327, BORC 328, BORC 329
8 December 2017	BODH 053
19 January 2018	BORC 222, BORC 223, BORC 224, BORC 225, BORC 226, BORC 227, BORC 228, BORC 229, BORC 230, BORC 231, BORC 232, BORC 233, BORC 234, BORC 235, BORC 236, BORC 237, BORC 238, BORC 239, BORC 240, BORC 241, BORC 242, BORC 243, BORC 244, BORC 245, BORC 246, BORC 247, BORC 248, BORC 249, BORC 250, BORCD 251, BORC 252, BORC 253, BORC 254, BORC 255, BORC 256, BORC 257, BORC 258, BORC 259, BORC 260, BORC 261, BORC 262, BORC 263, BORC 264, BORC 330, BORC 331,BORC 332, BORC 333, BORC 334, BORC 335, BORC 336, BORC 337, BORC 338, BORC 339, BORC 340, BORC 341, BORC 342, BORC 343, BORC 344, BORC 345, BORC 346, BORC 347, BORC 348, BORC 349, BORC 350, BORC 351, BORC 352, BORC 353, BORC 354, BORC 355, BORC 356, BORC 357, BORC 358, BORC 359, BORC 360, BORC 361, BORC 362, BORC 363, BORC 364, BORC 365, BORC 366, BORC 367, BORC 368, BORC 369, BORC 370, BORC 371, BODH 053, BODH 042, BORC 079, BORC080, BORC132



ASX Announcement Date	Drill Hole Reference
22 February 2018	BORC 265, BORC 266, BORC 267, BORC 268, BORC 269, BORC 270 BORC 271, BORC 272, BORC 273, BORC 274, BORC 275, BORC 276, BORC 277, BORC 278, BORC 279, BORC 372, BORC 373, BORC 374, BORC 375, BORC 376, BORC377, BORC378, BORC379, BORC380, BORC381, BORC 382, BORC 383, BORC 384, BORC 385, BODH 026
30 April 2018	BORC 280, BORC 281, BORC 282, BORC 283, BORC 284, BORC 285, BORC 286, BORC 287, BORC 288, BORC 289, BORC 290, BORC 291
4 May 2018	BORC 292, BORC 293, BORC 294, BORC 295, BORC 296
24 May 2018	BORC 297, BORC298A, BORC299, BORC 386, BORC 387, BORC 388, BORC 389, BORC 390, BORC 391, BORC 392, BORC 393, BORC 394, BORC 395, BORC 396
2 July 2018	BORC 397, BORC 398, BORC 399, BORC 400, BORC 401, BORC 402, BORC 403, BORC 404, BORC 405, BORC 406, BORC 407, BORC 408, BORC 409, BORC 410, BORC 411, BORC 412, BORC 413, BORC 414, BORC 415, BORC 416, BORC 417, BORC 418, BORC 419, BORC 420, BORC 421, BORC 422, BORC 423, BORC 424, BORC 425, BORC 426, BORC 427, BORC 428, BORC 429, BORC 430, BORC 431, BORC 432, BORC 433, BORC 434
26 July 2018	BORC 435, BORC436, BORC 437, BORC 438, BORC 439, BORC 440, BORC 441, BORC 442, BORC 443, BORC 444, BORC 445, BORC446, BORC447, BORC 448, BORC 449, BORC 450, BORC 451, BORC 452, BORC 453, BORC 454, BORC 455, BORC 456, BORC 457, BORC 458, BORC 459
7 August 2018	BORC 460, BORC 461, BORC 462, BORC 463, BORC 464, BORC 465, BORC 466, BORC 467, BORC 468, BORC 469, BORC 470, BORC 471, BORC 472, BORC 473
29 August 2018	BORC 474, BORC 475, BORC 476, BORC 477, BORC 478, BORC 479, BORC 480, BORC 481, BORC 482, BORC483, BORC 484, BORC 485, BORC 486, BORC 487, BORC 488



Schedule of Mining Tenements

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
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	L26/0275	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L25/0035	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L25/0036	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0270	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	P25/2192	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	P25/2247	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2251	100%	Granted
Nimbus/Boorara	Kalgoorlie, WA	P25/2552	100%	Granted
Nimbus/Boorara	Kalgoorlie, WA	P25/2261	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2292	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2322	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2393	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2394	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2403	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2404	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2405	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2450	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2467	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2468	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2469	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2470	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2471	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2472	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2473	100%	No Change



Project	Location	Tenement Number	Economic Entity's Interest at Quarter	Change in Economic Entity's Interest
			End	During Quarter
Nimbus/Boorara	Kalgoorlie, WA	P25/2474	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2475	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2526	100%	Granted
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
Nimbus/Boorara	Kalgoorlie, WA	P26/3796	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3797	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3798	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3799	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3800	100%	No Change
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	P26/4053	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4054	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4055	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4199	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4200	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4201	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4202	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4203	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4204	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4205	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4206	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4207	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4208	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4297	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4298	100%	Granted
Nimbus/Boorara	Kalgoorlie, WA	P26/4299	100%	Granted
Nimbus/Boorara	Kalgoorlie, WA	P26/4300	100%	Granted
Nimbus/Boorara	Kalgoorlie, WA	P26/4301	100%	Granted
Nimbus/Boorara	Kalgoorlie, WA	P26/4302	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4381	100%	Granted
Nimbus/Boorara	Kalgoorlie, WA	P26/4382	100%	Granted
Nimbus/Boorara	Kalgoorlie, WA	P26/4383	100%	Granted
Nimbus/Boorara	Kalgoorlie, WA	P26/4384	100%	Granted
Nimbus/Boorara		P26/4385	100%	Granted
	Kalgoorlie, WA	·		
Nimbus/Boorara	Kalgoorlie, WA	P26/4386	100%	Granted
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4405	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	PLA26/4431	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PLA26/4432	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
Nimbus/Boorara	Kalgoorlie, WA	P27/2138	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2139	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2140	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2141	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2142	100%	No Change
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	P27/2265	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2266	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2267	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2268	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2269	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2270	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2271	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2272	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2273	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2274	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2275	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2276	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2408	100%	Under application