



MERCATOR GOLD PLC

Monday, 16 April 2007

MERCATOR GOLD PLC
(“Mercator Gold” or the “Company”)

Resource document accompanying press release dated 16 April 2007

Vivian-Consols

Mercator Gold is currently undertaking resource evaluations and mining optimisations for several of its projects at Meekatharra. This includes a re-assessment of the resource at Vivian-Consols that was acquired by the Company in the purchase of the Meekatharra assets from St Barbara Limited. Mercator Gold has drilled primarily the upper parts of the gold lodes as part of the drilling of the adjacent Prohibition deposit. The Company has conducted an extensive review of the geology, alteration, data quality, past drilling results and resources. The Vivian-Consols resource at purchase was 985,000 tonnes @ 7.4 g/t for 234,000 ounces. The re-assessment here focuses on a subset of that resource that was previously estimated at being 402,000 tonnes @ 10.9 g/t for 141,000 ounces Au. These figures are now regarded as historical estimates. This document is provided to support the resource information in the accompanying press release.

Vivian-Consols at Paddy’s Flat (Meekatharra) is about 17km north of the Yaloginda gold processing facility. Gold mineralisation at Vivian-Consols is associated with pyrite and free gold in rhyolite porphyry and altered high-magnesium basalt. The deposit dips about 65° to the east. According to available data the mines adjacent to Vivian-Consols produced from underground workings 832,324 ounces of gold from 1,578,000 tonnes @ 16.4 g/t. The reported grades of these mines varied from 11.8 g/t to 84 g/t. The Vivian open pit produced 67,000 tonnes @ 1.7 g/t.

The revised Indicated plus Inferred resources are 681,700 tonnes at 8.51 g/t for 186,400 ounces gold, an increase of about 45,000 ounces for the same zone. The resource estimated by Golder Associates Pty Ltd (Golder Associates) is detailed below:

Resource Estimate by Golder Associates for Vivian Consols at 4.0 g/t Au cut-off grade

VIVIAN CONSOLS Class	Tonnes	Grade g/t	Gold oz
Indicated	405,600	9.26	120,800
Inferred	276,100	7.40	65,700
TOTAL	681,700	8.51	186,400

The resource was estimated using Multiple Indicator Kriging (MIK) of indicator-transformed data for a range of cut-offs. The method provides considerable benefits for mining evaluations with the ability to assess the impact of different parameters such as the expected mining cut-off grade. The resource estimate is reported here at a cut-off grade of 4 g/t Au based on a recoverable model suitable for underground selective mining. The reported Mineral Resource therefore accounts for expected ore loss and dilution at this level of selectivity.

Vivian-Consols is less than 300 metres from the Prohibition resource that is the subject of a separate resource statement. Mining scenarios for Vivian-Consols are intimately linked to those for Prohibition. Vivian-Consols is a narrow high-grade vein deposit with a high nugget-effect, most effectively exploited by underground mining. The Company is currently assessing development options that include accessing the Vivian-Consols lodes in drives by a decline from or in the vicinity of Prohibition.

Lodes making up the remnant mineralisation outside this new Vivian-Consols resource estimate are currently the subject of additional drilling, assay sampling and resource evaluations for these will be conducted in April.

Consent for release

Julian Vearncombe BSc (Hons), PhD, FGS, RPGeo, FAIG is a director of the Company and consents to the inclusion of the exploration information in the form and context in which it appears here. Julian Vearncombe is a Competent Person for the reporting of these results as defined by the JORC Code (2004).

The independent resource estimation was carried out by Golder Associates Pty Ltd under the direction of Dr William Shaw, FAusIMM, CPGeo, FAIG, RPGeo, who is Principal, Ore Evaluation Services with Golder Associates, based in Perth and who has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration to qualify as the Competent Person as defined in the JORC Code (2004) and who consents to the inclusion of the resource estimate in the form and context in which it appears here. .

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