



ASX Code: MRP

ASX Announcement

24 September 2013

MacPhersons Resources Ltd

ABN 98 139 357 967
ACN 139 357 967

Nimbus Zinc Royalty Retired

Contact Details

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Capital Structure

Ordinary Shares on issue:
250 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

Highlights:

- **Purchase of Zinc Royalty from Reed Resources**
- **MacPhersons retires last non-regulatory royalty at Nimbus**
- **Nimbus production plan for 2014**

The Directors of **MacPhersons Resources Limited (ASX: MRP)** are pleased to announce that they have reached a successful agreement with **Reed Resources Ltd (ASX: RDR)** for the extinguishment of Reed's 1% zinc royalty over MRP's Nimbus Project. Reed has agreed to the extinguishment of the royalty in exchange for \$200,000 worth of MRP shares, based on the 5 day VWAP for MRP shares prior to the date of issue. The transaction is conditional upon the parties executing a formal Deed of Release and Extinguishment in relation to the royalty within 14 days.

This makes the Nimbus operations **free of all non-regulatory royalties for gold, silver, zinc and other future base metals products**, and positions MacPhersons well to deliver maximum returns to its shareholders.

With recent announcements on the JORC ore reserves and mineral resource statements (see page 2) and progress updates on the Nimbus feasibility studies, MacPhersons are **well positioned to meet production plan targets in 2014**.

This is a significant milestone for the Company and still both the Nimbus and Boorara projects have **more exploration upside with mineralisation open** along strike and at depth.

MacPhersons Resources Managing Director Morrie Goodz commented:

"The extinguishment of royalties provided a win-win outcome for both parties," Mr Goodz said.

"By removing all non-regulatory royalties and overheads, the company has prioritised shareholder returns".

"We are now very much focused on our production plan for 2014".

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.

Morrie Goodz
Managing Director
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Figure 1: - the location of the Nimbus - Boorara Silver-Gold-Zinc Projects located 10km east of Kalgoorlie's superpit gold mine.



Recent Announcements*:

- **Nimbus JORC Resource – July 2013:**
 - ❖ >27% increase to 4.9Mt @ 149g/t for 23.4 million ounces (Moz) Silver-Eq*, includes:
 - >6% increase to 12.4 million ounces silver;
 - >32% increase to 65,000 tonnes zinc; and
 - >38% increase to 46,000 ounces gold.
- **Nimbus Ore Reserve – July 2013:**
 - ❖ **Preliminary Maiden Ore Reserve at Nimbus:**
 - 1.126 Mt @ 297g/t Silver-Eq (recovered Ag-Eq)*
 - Ore reserve restricted to only mine design schedule
 - ❖ **Further re-classification of resources to reserves underway**
- **Boorara JORC Resource – August 2013:**
 - ❖ 170% increase to 7.37Mt @ 1.09 g/t Au for 258,000oz gold
 - ❖ **Total Company gold resource of 504,000oz gold**
 - ❖ **Preliminary Maiden Ore Reserve at Boorara:**
 - 3.453 Mt @ 0.98g/t Au

Note*: See ASX Announcements dated 15th and 25th July, 07th August and 09th September, 2013 for full details.

About MacPhersons

MacPhersons Resources 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 20km and 11km 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.

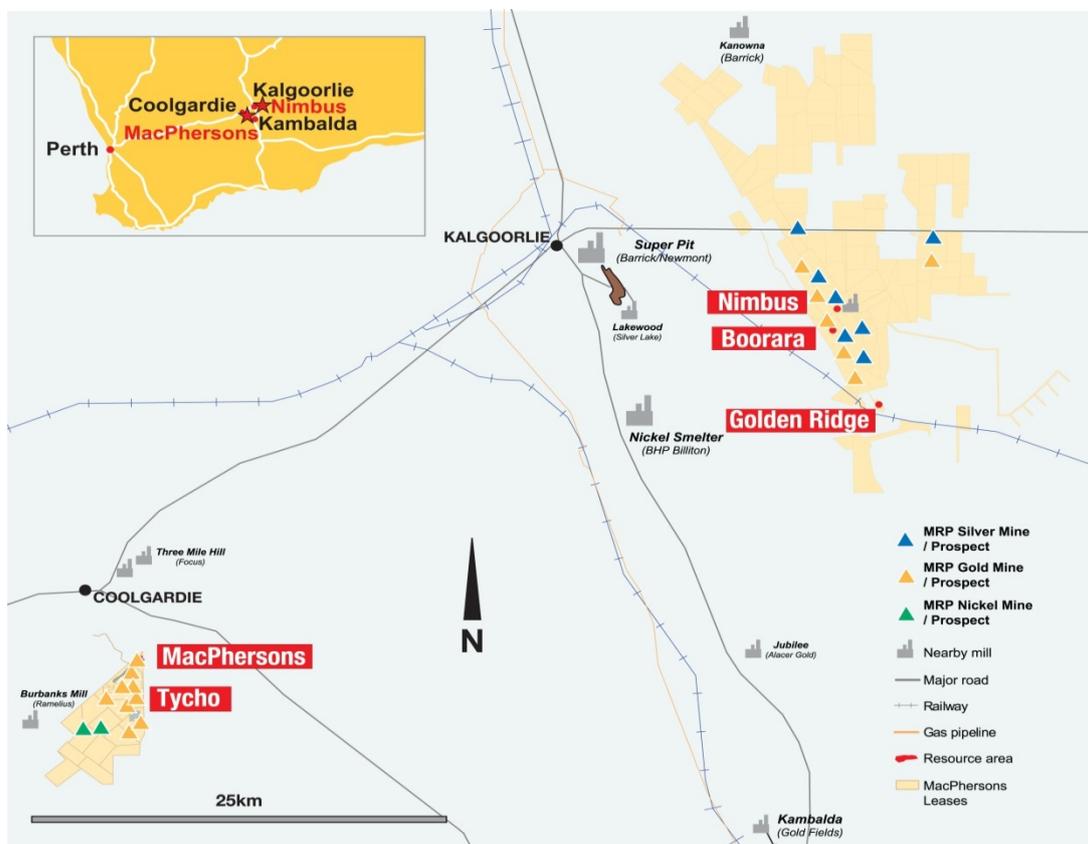


Figure 2 – Location of the Nimbus processing facility and silver mines, Boorara gold-silver-zinc projects, the MacPhersons Reward gold mine and Tycho gold project at Coolgardie.

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 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 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.