



**ASX Announcement**

**11 September 2017**

## **MacPhersons to raise up to \$4.4m to fund Boorara Resource Drilling**

MacPhersons Resources Limited ("the **Company**") (ASX: **MRP**) is pleased to announce that it has received firm commitments to raise approximately \$2.93 million through a share placement to institutional and professional investors ("**Placement**").

The Company will also be conducting a Share Purchase Plan ("**SPP**") to existing eligible shareholders to raise up to \$1.5 million.

The proceeds of the Placement and SPP will ensure that MacPhersons is fully funded to advance infill drilling at the Boorara Gold Project, 10km east of Kalgoorlie, and undertake pre-development activities associated with the delineation of a new JORC Resource. It is budgeted that the Company will spend a total of \$2.5 million by the end of calendar 2017 on 30,000 metres of resource definition reverse circulation drilling at the Southern Stockwork and the Western Contact (Northern Stockwork). A further \$0.5 million will be spent on the mineral resource update and predevelopment activities including preliminary pit designs. Additional funds raised will form part of the Company's working capital. The Company has confidence that the new JORC resource will lead to development of the Boorara Gold Project.

The WA State Government co-funded 1,000 metre deep diamond drill hole planned to intersect the Boorara Dolerite at 650 -700 metres vertical depth beneath the Southern Stockwork Deposit is likely to be bought forward into the Dec quarter.

The company has a number of advanced potential development options for the project with the advantages being: close location to Kalgoorlie, granted Mining Leases, statutory permitting, connected mains power, established borefield and nearby existing milling operations.

The Placement of up to 22.6 million new shares and the SPP are at 13c per share, representing a discount of 23.5% to MacPhersons' previous closing price of 17c, and 19.7% to the 10 day VWAP of 16.2c. Bell Potter Securities Limited and Patersons Securities Limited are Joint Lead Managers to the Placement.

The placement of up to 22,563,817 new shares will be within the Company's capacity under ASX Listing Rule 7.1, and accordingly, no shareholder approval is required for the Placement.

So that all shareholders have the ability to participate, a Share Purchase Plan will be undertaken to raise up to a further \$1.5 million at the Placement Price of \$0.13 per Share. Under the SPP, eligible MacPhersons' shareholders who were registered shareholders at 5pm on the Record Date of 8 September 2017 will be invited to subscribe for new shares in MacPhersons at the issue price up to a maximum of A\$15,000 per shareholder.

An offer letter and the terms and conditions for the SPP will be dispatched to eligible shareholders on Tuesday, 13 September 2017.

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The proposed key dates for the SPP are as follows\*.

Event	Date
Record Date (5.00pm WST)	8 September 2017
Announcement of SPP	11 September 2017
SPP Document Dispatched	13 September 2017
Offer Opens	14 September 2017
Offer Closes (5.00pm WST)	10 October 2017
Issue Date of New Shares (anticipated)	18 October 2017

\*MRP reserves the right to vary these times and dates in its absolute discretion.

**For further information please contact:**

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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 and Nimbus projects.

For more information on MacPhersons Resources Limited and to subscribe for regular updates, please visit our website at: [www.mrpresources.com.au](http://www.mrpresources.com.au) or contact our Kalgoorlie office via email on [info@mrpresources.com.au](mailto:info@mrpresources.com.au) or telephonically on 08 9068 1300

