



MacPhersons Resources

Feb 14th 2013

MacPhersons Resources moves forward with leach tank circuit works at Nimbus

MacPhersons Resources (ASX: MRP) is advancing the development of its Nimbus Silver-Zinc-Gold Project in Western Australia, giving the go ahead for leach tank circuit works to begin.

The company has awarded a contract to CPC Engineering for the refurbishment of the existing leach circuit purchased in 2011 from Tarmoola.

Earlier this month, MacPhersons gave the green light to go ahead with mining of the Nimbus Project after pit optimisation studies on the recently upgraded resource confirmed the original two open pits at the project could be merged into a single silver superpit.

The metallurgical sulphide recovery optimisation studies on the 46% upgrade in the JORC Resource have now confirmed that the zinc concentrate to be produced from the Optimised Pit 1 model will be 56.6% zinc and 9.5% silver.

A further silver concentrate of 74.8% silver will be floated prior to regrind and passing through the Merrill Crowe mill to yield silver-gold dore bars. Ongoing work is being done on the 15.7% silver tail.

Morrie Goodz, managing director, commented: "The ongoing metallurgical optimisation studies support the development of a silver concentrate which will be processed onsite to yield silver-gold dore bars.

"This is the most effective way for the company to manage its production marketing going forward."

Pit 1 optimisation yields a proposed pit of 1.5 million tonnes at 179 grams per tonne (g/t) silver equivalent being a single superpit of about 900 metres length by 500 metres width and 205 metres depth.

Measured and Indicated Resources continue along strike and beneath the pits and are anticipated to support further extensions to the Silver Superpit in future mine planning scenarios.

MacPhersons acquired mill processing and mine assets at the Nimbus silver-gold-zinc mine, located 10 km east of Kalgoorlie's superpit to fast track processing of ore within the MRP.

Recent "greenlight" for Super-pit

In February, MacPhersons announced it would go ahead with the mining of its Nimbus Silver-Zinc-Gold Project after pit optimisation studies on the recently upgraded resource confirmed the original two open pits at Nimbus can be merged into a single silver superpit.

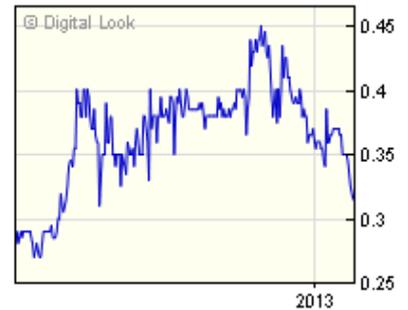
This is a milestone for the company, as well the Nimbus project still has more exploration upside with mineralisation open along strike and at depth.

MacPhersons remains well funded with A\$12 million in cash reserves as of January 2013.

Price: A\$0.32

Market Cap: A\$78.55M

1 Year Share Price Graph



Share Information

Code: MRP
Listing: ASX
Sector: Gold Mining
Website: www.mrpresources.com.au

Company Synopsis:

MacPhersons Resources (ASX: MRP) is a Western Australian resource company with a number of advanced gold, silver and zinc exploration projects within close proximity to Kalgoorlie and Coolgardie. The company's focus is to develop its Nimbus-Boorara silver-gold-zinc-lead-copper projects.

Author:
Proactive Investors +61 2 9299 5001
action@proactiveinvestors.com.au



The significant point of a review of the historical project economics at Nimbus silver mine has shown that the cost curve from 2007 has remained relatively flat, while the silver sale price is 400% of that obtained by the ope

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