

Tuesday, 9 April 2013

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## MacPhersons' silver Super Pit takes shape

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**KALGOORLIE silver developer MacPhersons Resources is committed to recommencing production at the historic Nimbus silver-gold-zinc mine in the first half of next year. RESOURCESTOCKS\***

Drilling and resource modeling has been so successful that MacPhersons Resources recently announced an impressive 46% increase to the Nimbus silver resource, to 18.3 million ounces, and already has plans in place for its Silver Super Pit which will be 1km long by 0.5km wide.

MacPhersons is also rapidly progressing towards commissioning a new processing facility, which will be three times larger than the existing one. Plant delivery is scheduled for Q4 2013, with completion in 2014.

Located just 10km from the famous Kalgoorlie Super Pit gold mine, Nimbus is proving there is more than meets the eye to the golden town of Kalgoorlie.

After picking up the project in October 2011, through an aggressive drilling program, MacPhersons has more than doubled its value with the high-grade polymetallic deposit Nimbus now yielding a JORC mineral resource of 4.4 million tonnes at 129gpt silver equivalent for 18.3Moz, including 49,000t zinc and 33,000oz gold.

Managing director Morrie Goodz said these latest figures represented a 16% increase in silver resource to 11.7Moz silver, a 29% increase to the zinc resource and a 220% increase to the gold resource.

"Significantly, 100% of MacPhersons' July 2012 resource has now been converted to the highest classification of measured and indicated categories," Goodz said.

"The continued growth of the Nimbus project is testament to the quality of the high-grade resource.

"The conversion of a significant portion of the resource to the high levels of measured and indicated JORC categories is further support that Nimbus is well advanced in its feasibility studies in preparation for the road to production."

Importantly, Nimbus has exploration upside with four yet-to-be-classified VHMS lenses inside the Silver Super Pit and nine additional silver-zinc prospects to explore within 5km of the mill facility.

"Once MacPhersons resumes production on the silver-zinc-gold lens it will then move its focus to bringing on line the additional lenses which have additional copper-lead-nickel mineralisation," Goodz said.

When mining begins next year, the two existing pits at Nimbus, the East Pit and the Discovery Pit, will be transformed into a single Silver Super Pit.

Spanning 1km in length and 500m wide, the current pit design shell will recover the deep silver and zinc

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mineralisation in addition to exposing the western domain and the new gold zone discovered in 2012.

The base of the pit has been modeled to 200m depth, but there is substantial mineralisation open and along strike which with further drilling will extend the Silver Super Pit.

"Silver grades of 8000gpt have been found at Nimbus, and it is common for drill intercepts to be between 20-100m thick and exceed 100gpt silver," Goodz said.

"Nimbus also has a number of gold zones which are extremely continuous and occur adjacent to and in between the silver zones.

"We have numerous intersections exceeding 10gpt gold and the zones have shown to be continuous down to 300m."

In the past year, MacPhersons has drilled 600 holes, for a total of 73,000m, which intersected seven new massive sulfide lenses.

"Our drill programs have been so successful that feasibility studies have shown the optimum mill size needs to be expanded three-fold," Goodz said.

The Merrill Crowe silver-gold plant has already been ordered for delivery in quarter four 2013 with the balance of the 480,000tpa plant to be completed in early 2014.

In light of the increasing resource at Nimbus, a gravity and leach circuit has been added to the plant design.

The design contract has been awarded to Kalgoorlie-based CPC Engineering.

MacPhersons is fast travelling down the road to production.

"Our focus right now is on delivery and installation of the expanded plant," Goodz said. "This year we will also be building a new integrated landform for storage of mine and mill product.

"MacPhersons will have a growth in staff numbers and will be targeting industry professionals looking for a residential lifestyle of living in the dynamic, vibrant city of Kalgoorlie-Boulder, which is renowned worldwide as a key destination for professional development of people seeking a lifelong career in the mining and resources industries."

Planning is key and MacPhersons has signed an off-take agreement with international commodities trader Red Kite, which also took 8.5% equity in the company.

"Silver is an exciting commodity, with multiple industrial uses as well as currency," Goodz said.

"The spot price is growing faster than gold and many analysts are predicting it will rise further, in the realms of \$35/oz, in 2013.

"MacPhersons Resources will be producing silver and gold from day one and will become a diversified business with zinc production commencing once the pit reaches the 50-60m bench depth."

Financially, the company is well-positioned, with cash to complete feasibility studies and commence the plant construction.

Most of the key plant components have been acquired and paid for over the past 12 months.

With the resource base now in the highest measured and indicated categories, there is scope to consider metal streaming options if required.

MacPhersons also holds the open-pit Boorara gold project only 2km away from the Nimbus processing plant, as well as the historic Coolgardie gold project, which includes the MacPhersons Reward open pit, from which the company takes its name.

Boorara has an indicated and inferred resource of 2.3Mt at 1.35gpt gold for 96,400oz on surface including 520,000t at 1.8gpt gold to 40m depth.

The project adjoins the Nimbus project area, creating a combined 40sq.km of continuous tenements.

The Boorara tenements cover historic gold mining sites of the Boorara, Crown Jewel, Cataract and North Golden Ridge mines.

The gold prospects are hosted by the Menzies Boorara Shear Zone in the Eastern Goldfields province of the Archaean Yilgarn Craton of Western Australia.

The Yilgarn Craton is one of the largest gold provinces in the world – the Golden Mile and Mt Charlotte gold deposits alone have produced 1% of the world's total gold production.

The Boorara Shear Zone is extensively under-explored and forms part of the Golden Ridge–Kanowna Belle zone, known as the second largest gold production domain at Kalgoorlie after the Super Pit.

MacPhersons' Coolgardie gold project includes the historic MacPhersons Reward gold mine, which consists of four interconnected open pits (Powell, MacPherson, Salvo and Kerry) within a 1km pre-strip area and the Tycho gold deposit located 2km south-east.

In August 2012 the mineral resource was upgraded to 200,700oz gold.

Geological interpretations have identified 59 individual zones of mineralisation.

In addition, the project hosts the MacPhersons Deeps, Bakers Find/Franks Find, Tycho, A-Cap, Queensland and Pumphrey deposits, all of which are under-explored.