



MacPhersons Resources

Apr 22nd 2013

MacPhersons Resources identifies zinc-gold zones north of Nimbus Pit

MacPhersons Resources' (ASX: MRP) drilling program has identified further oxide and sulphide mineralisation close to the Nimbus mill at its Nimbus Silver-Zinc-Gold Project near Kalgoorlie, Western Australia.

Handheld XRF scans indicate the mineralisation is similar to that observed in the silver-gold-zinc mineralisation at the Nimbus Western zone, providing potential for both additional feed sources and early diversification.

"We are continually finding mineralisation which will not only add to our current resources, but provide diversification for the company," managing director Morrie Goodz said.

One notable location is NBZn1B' about 150 metres north of the Nimbus Pit with scans showing up to 1% zinc.

Drilling is currently focused on NBAu1A to test for nearby extensions of known intersections with gold and silver mineralisation.

Diamond drilling at the Boorara Gold mine located about 1,600 metres to the southeast is scheduled to resume later this month.

MacPhersons' drilling in the second quarter of 2013 is focussed on extending mineralisation within 300 metres of the Nimbus Pits and close out of the resource definition drilling at the Boorara Gold mine to re-classify the resource into the Measured Resource category.

Nimbus Silver-Zinc-Gold Project

MacPhersons' remains on track to start production at its Nimbus project in 2014 with final works being undertaken by CPC Engineering to complete the refurbishment of the existing leach tanks.

Additionally, international plant manufacturer FLSmidth has confirmed that the new 480,000 tonne per annum Merrill-Crowe gold-silver processing plant is on schedule for dispatch of the modular components to Kalgoorlie in August/September 2013.

This ensures that the Nimbus project remains on schedule for delivery of all long lead items by October 2013, with construction and commissioning in the first half of 2014.

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

Under the current pit design shell, the 900 metre long by 500 metre wide superpit will recover the deep silver and zinc mineralisation in addition to exposing the western domain and the new gold zone discovered in 2012.

The first pit is proposed to deliver 8.6 million ounces silver-equivalent (6.6 million ounces silver plus 2 million ounces silver equivalent from gold-zinc credits).

Nimbus has a JORC Resource to 4.4 million tonnes at 129 grams per tonne (g/t) for 18.3 million silver equivalent ounces.

Price: A\$0.18

Market Cap: A\$44.88M

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.

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Analysis

The discovery of further mineralisation proves there is plenty of exploration upside with the potential to add further to the already 18.3 million ounces silver equivalent present at the Nimbus Silver-Zinc-Gold Project.

This also offers early diversification and could support further extensions to the silver superpit in future mine planning scenarios.

MacPhersons remains well funded to continue advancing its Nimbus Project with around A\$11.8 million at the end of December 2012.

The recent sell-off in resource stocks makes this near-term producer with a market capitalisation of \$43.64 million even more attractive.

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