



MacPhersons Resources

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MacPhersons Resources extends Boorara gold mineralisation over 2km

MacPhersons Resources (ASX: MRP) has extended gold mineralisation at its Boorara Gold Mine to over 2 kilometres of strike after completed the first stage of diamond drilling at the project near Kalgoorlie, Western Australia.

Every hole drilled within 2,000 metres of the existing Nimbus mill site intersected mineralised quartz veins and stockwork zones.

Notably, the mineralisation remains open at depth and along strike, supporting potential for substantial extensions 75 metres below surface.

"The Boorara drilling has successfully confirmed our geological model of multiple gold-bearing stockwork zones within 2 kilometres of our Nimbus processing facility," managing director Morrie Goodz said.

"Mineralisation has been shown to be continuous over a 2 kilometre strike length and remains open."

Sampling is now underway to test comminution properties to ensure Nimbus mill suitability for processing Boorara gold feed material.

Drilling Program

The Stage 1 drilling program, which was extended due to continued success, was carried out as part of a due diligence program to convert the Boorara mineralisation into the higher confidence Measured Resource category.

This program also sought to complete a pit wall stability study, & milling index testwork all in accordance with Bankable Feasibility Study criteria.

Sample results will become available over the next 4-8 weeks.

MacPhersons noted that 90% of the drilling has only tested to the depth of 70 metres beneath natural surface.

This raises the likelihood of further Resource upgrades as Boorara's current Resource of 96,400 ounces of gold does not include mineralisation at depth.

All holes intersected multiple zones containing both oxide and sulphide mineralisation with intense shearing, carbonate and fuchsite indicators in dolerite host rock similar to that observed in the Kalgoorlie and Kanowna gold mines.

Stockwork mineralisation showed multiple episodes of cracking and infilling of rock with quartz, sulphides and gold, at multiple orientations and is amenable to bulk mining both in open cut and underground mining operations. Visible gold was also identified in drillcore.

The company added the close proximity of these zones to the Nimbus silver-gold mill provides both additional feed sources and early diversification for the company.

Boorara gold zones will allow for increased gold production from MacPhersons' processing operations potentially from startup.

Potential also exists for the discovery of additional feed sources within 2 kilometres of the Nimbus Mill.

Price: A\$0.17

Market Cap: A\$41.14M

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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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.

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, ensuring that all long lead items would arrive by October 2013, with construction and commissioning in the first half of 2014.

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 of 4.4 million tonnes at 129 grams per tonne (g/t) for 18.3 million silver equivalent ounces.

MacPhersons' remains well funded to continue advancing its Nimbus Project with \$8.6 million in cash as of 31 March 2013.

Analysis

The extension of gold mineralisation at the Boorara Gold Mine adds strong potential for additional gold production from the Nimbus Project, which will add substantially to the project economics.

That the extension remains open along strike and at depth just adds to this by increasing the likelihood of increased resources and production is very promising.

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