



MacPhersons Resources

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MacPhersons Resources' intersects silver rich zinc sulphides at Nimbus

MacPhersons Resources (ASX: MRP) has intersected new silver rich zinc stringer zone mineralisation from deep drilling at its wholly-owned Nimbus Silver-Zinc-Gold Project in Western Australia.

Notably, the first drillhole NBDH010 represents a deeper cross-section of the geological units found at the nearby Nimbus silver mine and provides a potential new deeper prospective zone for exploration across the Eastern Goldfields district.

Handheld XRF analyses of the stringer zone from 514 metres to 541 metres has confirmed the zinc sulphides as being silver rich with initial test spot measurements up to 1,500 grams per tonne silver and 20% zinc.

A deeper 580 metre to 600 metre zone has returned up to 4% zinc and +500g/t silver.

In addition, it has intersected some highly sheared zones containing quartz veining, sulphides and fuchsitic spotting which will be reviewed in due course.

The drillhole, the deepest historically recorded in the area, is currently at a depth of 606 metres and will continue to at least 800 metres.

"The zinc sulphide stringer zones represent new deeper mineralisation with significant indications of silver enrichments," managing director Morrie Goodz said.

"The relative thickness of the stringer zone and intense hydrothermal alteration indicate this area has been the focus of large volumes of mineral rich fluid flow.

"This drilling is deeper and further southeast than any drilling in the Nimbus stratigraphic domain."

Drilling, which is co-funded by the Royalties for Regions EIS program for 50% of costs is expected to be completed in December with results expected in 2014.

Nimbus

Nimbus which is located just 10 kilometres east of Kalgoorlie's superpit gold mine, currently hosts an Ore Reserve of 1.126 million tonnes at 297 grams per tonne, or 10.8 million ounces silver equivalent, and a Resource of 4.9 million tonnes at 149g/t, or 23.4 million ounces silver equivalent.

This is calculated to a depth of just 260 metres through drilling has extended mineralisation to a depth of 370 metres, which could increase resources by 40%.

In addition, there a number of lenses at Nimbus where no drilling exists at depth, offering an opportunity for continued resource growth into 2014.

It also remains open along strike.

Price: A\$0.21

Market Cap: A\$52.74M

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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Additional resources are present at the Boorara and MacPhersons open pits that have 3,455,000 tonnes at 1g/t gold and 565,000 tonnes at 2g/t gold respectively.

MacPhersons is currently focused on completing the Nimbus Gold-Silver-Zinc Plant Expansion in 2014 and move from developer to producer.

It has noted that concurrent mining of its Boorara and MacPhersons gold open pit operations with the Nimbus Silver-Zinc-Gold Project in Western Australia could have a two to three year payback on capital.

Initial mine designs and schedule support a 5.5 year mine plan with all in cash costs of ranging between \$12 per ounce to \$16 per ounce silver and \$600 per ounce to \$1050 per ounce gold.

Initial production in the second year is expected to be between 2 million and 2.5 million ounces of gold as well as 1,000 to 2,000 ounces of gold before ramping up to 3.5 million to 4 million ounces of silver and 16,000 to 20,000 ounces of gold in the third year.

Nimbus has existing infrastructure including electricity, gas, water and road infrastructure.

The site is located 4 kilometres from the Trans-Australia railway main line and 15 kilometres from a railway crossing and station.

Analysis

MacPhersons Resources could be looking at a substantial resource upgrade from the intersection of silver rich zinc sulphides that highlights the potential for a new deeper prospective zone across the Eastern Goldfields district.

That spot analyses have returned up to 1,500g/t silver and 20% zinc further points to the prospectivity of this deeper zone, while a yet deeper zone has also returned significant amounts of zinc and silver.

There is much to look forward too as drilling continues and the release of results in 2014 will be a catalyst for share price growth.

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