



MacPhersons Resources

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MacPhersons Resources shines, moves to BFS for Nimbus-Boorara silver-gold-zinc project

MacPhersons Resources (ASX: MRP) has demonstrated its confidence in the Nimbus-Boorara silver-gold-zinc project in Western Australia with its decision to complete a Bankable Feasibility Study for the second half of 2014.

This follows an independent review that found no material risks or fatal flaws in the project.

Nimbus is located just 10 kilometres east of Kalgoorlie's Superpit gold mine and has an Ore Reserve of 10.8 million ounces silver equivalent and a Resource of 23.4 million ounces silver equivalent.

The company has selected a path forward to extend the life of Nimbus underground through a targeted drill program and has appointed Sedgman Ltd to complete the metallurgical assessment and compilation of the Bankable Feasibility Study documentation for the Nimbus-Boorara processing facility.

"The Nimbus project remains viable in this economic environment, has great upside for underground extension and provides the framework to close out the BFS," managing director Morrie Goodz said.

"Sedgman are a leading provider of mineral processing and infrastructure turnkey solutions and have the track record to deliver both the full BFS, and the complete plant commission - on schedule and on budget."

Nimbus-Boorara

While Nimbus currently hosts a Reserve capable of sustaining mining operations, it remains open at depth, offering opportunity for Resource and life of mine extension.

The underground Exploration Target at Nimbus of between 0.4 million and 1.1 million tonnes at 190 grams per tonne to 280g/t silver equivalent works out to be between one and three times larger than the current Nimbus underground Reserve.

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 silver 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

With an established resource that remains open for expansion, MacPhersons Resources has a strong base on which to

Price: A\$0.19

Market Cap: A\$50.23M

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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complete the Bankable Feasibility Study for its Nimbus-Boorara silver-gold-zinc project.

That this can be easily built on through further exploration is a positive that will just improve the economics of the project.

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