



MacPhersons Resources

Feb 5th 2014

MacPhersons Resources finds more silver-zinc rich massive and stringer sulphide zones at Nimbus

MacPhersons Resources' (ASX: MRP) diamond drilling at its 100%-owned Nimbus-Boorara silver-gold-zinc project located 10 kilometres east of Kalgoorlie's superpit gold mine, continues to intersect silver-zinc rich massive and stringer sulphide zones.

The Company is working on completing final testwork that targets the completion of a Feasibility Study in H2 2014.

MacPhersons have selected a path forward to extend the life of Nimbus underground through a targeted drill program and the underground geotechnical and mining studies are advancing.

Drilling to date has all the sulphide lenses open at depth and along strike.

MacPhersons has commenced various studies on the adjacent Boorara Gold deposit, where the opportunity exists to extend mine life at Boorara. Heap Leach studies have been undertaken and preliminary results are better than expected.

MacPhersons Resources Managing Director Morrie Goodz commented:

"Our 2014 Drilling at Nimbus continues to intersect mineralisation, and shows great upside for underground extension," Mr Goodz said.

"Our focus is to provide the framework to close out the Bankable Feasibility Study."

The aim is to explore and extend the Boorara and MacPhersons geological domains of which the Company holds 100% interest in 20km and 11km of strikelength, including the Nimbus silver-gold-zinc mine and the namesake MacPhersons open cut gold mine.

To fast track the opportunity to process MacPhersons' ore within the MRP business, the Company has acquired mill processing and mine assets at the Nimbus silver-gold-zinc mine, located 10 km east of Kalgoorlie's superpit.

The assets come with an approved site for ore processing.

Buy Recommendation from broker

In December, MRP received a Speculative Buy recommendation from Argonaut Equity Research with a price target of \$0.34.

This is more than double its current share price of \$0.15 and is based on offering significant exposure to silver through its high grade Nimbus Silver-Zinc-Gold Project in Western Australia.

Analysis

Price: A\$0.18

Market Cap: A\$45.33M

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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There are significant milestones ahead for MRP including the completion of a Feasibility Study in H2 2014, with which to impact share price and market valuation. MRP is one of few stocks to offer a significant exposure to silver through its high grade (298g/t Ag-Eq) Nimbus silver project. The high grades translate into a projected "all-in" sustaining cost of around \$15/oz Ag on an Ag-Eq basis, providing a "moat" in times of commodity price volatility.

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