



# MacPhersons Resources

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## MacPhersons Resources drilling to deliver increase in reserves at Nimbus

MacPhersons Resources' (ASX:MRP) latest drilling at its Nimbus project in Western Australia has intersected silver-zinc-gold mineralisation outside the planned stoping designs, paving the way for an increase in resources and reserves.

Last month MacPhersons completed the drilling and commenced resource modelling of the Boorara gold zones to complete the inputs for the Feasibility Study.

Since October, MacPhersons has focused drilling extensions of the silver-zinc-gold lenses at Nimbus. Highlights of the new drilling included 7 metres at 1472 g/t silver equivalent from 216 metres, which averaged 755 g/t silver and 21% zinc.

Other noteworthy intercepts were 10 metres at 852 g/t silver equivalent 206 metres, and 14 metres at 280 g/t silver equivalent from 96 metres.

Drilling at Nimbus will continue for the duration of the December Quarter.

The final diamond drillhole samples from Boorara are in the process of sampling for a variability study to be used for final metallurgical signoff on the gold zones. This testwork will also be completed to BFS level.

The overall project economics of the Nimbus project remain robust despite the metal prices with the falling value of the Australian dollar continuing to offset lower US dollar commodity prices.

Success in growing the Nimbus inventory sufficiently to extend the project's forecast mine life beyond 5.5 years, along with reductions in mining and processing costs, would in turn deliver significant benefits to the project's overall economics.

Managing Director, Mr Morrie Goodz added:

"The results continue to support additional mineralisation which will add to the resource and reserve updates and form the final input into the feasibility studies due for completion in Q2 2015."

"We continue to identify that the upside at Nimbus is substantial and therefore we remain highly confident that the mine life could be extended significantly beyond the current five-and-a-half-year plan."

"The recent drilling has emphasised that gold-bearing intersections will continue to deliver additional value to the silver-zinc mineralisation as evidenced by the NBRC157 intersections up to 6.5g/t gold reported in today's announcement."

Fully funded

In August, the company raised \$8 million at \$0.16.

This was a significant raise in still difficult markets, and provides a major vote of confidence in the project quality of Nimbus; feasibility studies are due for completion in Q2 2015.

### 1 Year Share Price Graph



### Share Information

**Code:** MRP  
**Listing:** ASX  
**Sector:** General 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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Orion Mine Finance which has \$1.4 billion under management increased its stake to 19.9% after subscribing for \$6.3 million worth of shares.

Adding further support, MacPhersons' chairman Ashok Parekh subscribed for \$1 million worth of shares.

## Analysis

Today's assays confirm that the Nimbus silver-zinc-gold resources and reserves are likely to continue to grow given high grade mineralisation intersected beyond the planned stoping designs.

The fact that mine economics remain robust despite weak silver and gold prices is telling for the low forecast operating costs.

With Orion Mine Finance and MRP Chairman increasing their stakes in MacPhersons provides a major vote of confidence in the company's project and development case.

MacPhersons is now fully-funded to complete the Bankable Feasibility Study on its Nimbus project, which is strategically located near infrastructure including gas, power, rail, water and a residential workforce.

The defined high-grade ore reserve at Nimbus is: 1.1 million tonnes at 297g/t Ag Eq\* recoverable grade and remains on track for production and cashflow in CY15.

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