



# MacPhersons Resources

Feb 26<sup>th</sup> 2015

## MacPhersons Resources delivers resource boost to Nimbus-Boorara

MacPhersons Resources (ASX: MRP) latest increase in metal inventory at the Nimbus-Boorara silver-gold-zinc project justifies the company's confidence and ability to potentially increase mine life.

Nimbus-Boorara is located in an infrastructure rich region near Kalgoorlie, with the size of the Boorara deposit increasing by 47% to 10.8 million tonnes at 1.0g/t gold for 340,000 ounces.

Independent Consultants, CSA Global, also delivered a higher level of Measured and Indicated Resources (74%).

This increase confidence that the Boorara tonnes will convert to mining inventory and further extend the forecast life of Boorara, while also providing additional ore for the heap leach portion of the overall Nimbus-Boorara project.

The discovery cost has been just \$11.30 per gold ounce.

Boorara is located 1 kilometre southwest of MacPherson's wholly-owned Nimbus Project, which is in turn located 10 kilometres east of Kalgoorlie's Super Pit gold mine.

Morrie Goodz, managing director, commented: "In parallel with this highly successful exploration program, we are continuing to reduce costs while ensuring that we remain on schedule for commissioning late next year."

Boorara also has outstanding exploration potential, with the mineralisation remaining open along strike and at depth note most of the drilling to date only extends down to the 70 metre depth.

### Key catalysts

- The Nimbus resource estimate is currently being calculated by CSA Global.

It is expected that the estimate will result in an increased inventory and an extension to the project's current 5.5-year mine life when it is released in April this year.

- MacPhersons is on track to deliver the fully-funded Definitive Feasibility Study on Nimbus-Boorara by June this year.

This will ensure that the company remains on schedule to commission the project in the December quarter, 2016.

### Analysis

Success in growing the Nimbus-Boorara inventory should extend the project's forecast mine life beyond 5.5 years, along with reductions in mining and processing costs.

In turn this would deliver significant benefits to the project's overall economics, including shareholder returns.

The project benefits from readily available infrastructure: gas, power, rail, water, along with mining engineering services and workforce.

**Price:** A\$0.145

**Market Cap:** A\$45.615M

### 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.*

**Author:**

**Proactive Investors** +61 2 9299 5001

action@proactiveinvestors.com.au



Nimbus-Boorara also offers outstanding upside both along strike and at depth.

The permitting process is also advanced.

MacPhersons had over \$4.7 million in cash at the end of December 2014.

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