



Any day now, MacPhersons Resources (ASX:MRP) will be reporting the latest drill results from its Boorara gold project, all of 10km east of Kalgoorlie's Golden Mile.

To say that the results will be closely watched is a bit of an understatement as previous results from a re-orientated drilling campaign suggested by consulting structural geologist Gerard Tripp have already got pulses racing, even for MacPhersons managing director Jeff Williams.

Williams won't mind being called a veteran of the mining and exploration game. A mining engineer who has seen it all before in a 40-year career, Williams said with misty eyes this week that the previously reported 163m

hit grading 1.94 grams of gold a tonne (with a top-cut to 24 g/tonne) was the best drill hole he had ever seen.

A couple of more drill holes since have continued to add to the story, with Tripp's advice of drilling perpendicular to the north-west dipping quartz veins continuing to excite as the structural controls are similar to that at the six-million-ounce Mount Charlotte underground mine over at the Golden Mile.

The similarities with the Mount Charlotte-style of mineralisation are strong enough for one wag to suggest that if he didn't know otherwise, the Boorara hits could well have come from the Mount Charlotte core shed.

All that has been reflected in MacPhersons' share price getting a wriggle on. What was an 8c stock at the start of the year is now a 26.5c stock, valuing the company at \$82m. It is what might be expected for an early-stage Mount Charlotte look-alike.

But Boorara needs to be more than a look-alike before convincing the broader market that MacPhersons is on to something special. Key questions remain. Will it go on at depth and are the special results reported to date repeatable in step-out holes.

That's what the current drilling is all about, and it's why the release of the latest results - any day now - will be pored over, not just by the share punters, but by the owners of the big and hungry gold treatment plants in the region.

Cheering on the drilling program is New York private equity resources fund Orion Mine Finance (19 per cent shareholder), and Kalgoorlie accountant and pub owner Ashok Parekh (12 per cent).

Ever-generous, Parekh - a long time dabbler in the gold space - could well be in the mood to shout the bar at Diggers & Dealers in August should more drilling continue to take Boorara down the pathway of being something special.