



September 2015 Quarterly Report

ASX Code: MRP

Contact Details

PO Box 10977
109 Maritana Street
Kalgoorlie WA 6430

T +61 (0) 8 9068 1300
F +61 (0) 8 9068 1310
E info@mrpresources.com.au

ABN 98 139 357 967

Board of Directors

Ashok Parekh
Chairman – Executive
Director

Jeff Williams
Non-Executive Director

Peter Rozenauers
Non-Executive Director

Boorara Gold project Stage 1 feasibility study and Nimbus metallurgical testwork update

September 2015 Quarter Highlights

Boorara

- ❖ Historic works reviewed, and additional works initiated on the Boorara Gold Project Stage-1 Open Pit Mining Feasibility Study during the quarter, working towards the goal of near term Boorara project development and gold production.
- ❖ Processing options under consideration for the Boorara gold project include heap leaching and/or conventional CIP/CIL treatment.
- ❖ Approval of the Boorara Mining Proposal was granted by the WA Department of Mines and Petroleum on the 2nd October 2015.

Nimbus

- ❖ Metallurgical testwork on the Nimbus Ag-Zn deposit is continuing at Curtin University.

Corporate

- ❖ Morrie Goodz resigned as CEO of MacPhersons Resources, Morrie stayed on for a period of time in a consultancy role to help facilitate a smooth transition to the new management team. The company would like to thank Morrie for his significant contribution to MacPhersons Resources over the last 5 years.
- ❖ Brendan James was appointed as the new CEO of the company, with a clear focus on project development, and near term production from MacPhersons existing and prospective Kalgoorlie based tenement package.
- ❖ MacPherson's solid financial position secures the company's ability to fully fund feasibility study works on the Boorara Gold Project Stage-1. An important step in progressing the company towards the goal of near term Boorara Stage-1 project development and gold production.
- ❖ Cash at hand was \$2.35 Million at the end of the September Quarter. As reported, this was further supplemented in October by receiving an Australian Tax Office refund of \$3.268 Million for Research and Development (R&D) activities conducted in the 2015 Financial Year. The R&D refund further bolstered the company's cash position to \$5.4 Million as at the 21st October 2015.

Transitioning to Project Development and Production

The September 2015 quarter was defined by a proactive decision from the MacPhersons Resources Board to transition the company from an exploration focus, to one of project development and production.

As previously announced, a new management team has been installed to implement this change. Throughout the quarter, the new management team reviewed the company's resource base, previous metallurgical testwork and engineering studies.

Early into this review, the decision was made to progress works on the Boorara Gold Project, with significant progress being achieved to date. Further information on the Boorara Gold Project is expected to be available during the December 2015 Quarter.

On Nimbus, additional works are being carried out on the Nimbus Silver-Zinc Project, specifically examining metallurgical optimisation testwork to further increase the value of Nimbus's final products.

Accelerated Project Development

MacPhersons Resources Limited (ASX: MRP) is pleased to report that progress has been made during the September Quarter on the Boorara Gold project Stage-1 feasibility study. As part of the feasibility study a review of processing options is being undertaken. Two options currently being considered for processing of the Boorara ore are heap leach and/or a conventional CIP/CIL treatment plant. Potential processing options would be located onsite, either at Boorara, or at the existing Nimbus plant.

A significant milestone was achieved for the Boorara Gold project Stage-1 during the quarter, with the WA Department of Mines and Petroleum's approval of the Boorara mining proposal on the 2nd of October 2015.

The Company has successfully completed the first phase of its processing study for the Nimbus Silver-Zinc Project, assessing flotation models to produce a saleable zinc concentrate followed by a Merrill-Crowe leach. It is now examining options to leach silver and zinc from the concentrate to potentially produce higher value, separate silver dore, and zinc product streams. This analysis involves undertaking further metallurgical test work on samples of ore from the Nimbus Ag-Zn deposit. This test work is currently being undertaken at Curtin University.

Corporate

During the quarter, MacPhersons Resources Limited advised that Morrie Goodz had resigned as Managing Director of the Company and would remain as a Consultant for a period of up to six months, and then pursue other opportunities. Morrie's support on a consultancy basis in helping to smooth the transition to the new management team is now completed, and has been greatly appreciated by the company. We would like to wish Morrie well in his future endeavors.

The Company immediately appointed Brendan James as Chief Executive Officer to assume the core responsibilities for the Company. Brendan's diverse career spans senior operational and technical management, investment banking, and funds management. A Metallurgical Engineer, Mr James has had operational roles with Straits Resources, the CSA mine in Cobar, and WMC's Olympic Dam. He headed WMC's Copper/Gold/Uranium technical groups from Melbourne, before moving to Rio Tinto to lead its OTX Global Hydrometallurgy Group. Mr James was a senior mining analyst for Deutsche Bank, and a partner at Perennial Growth Funds Management. He was Managing Director and CEO of an Australian listed uranium mining company in Spain, before moving into the CEO role of a privately owned, Australian copper mining company in 2012. Mr James has previously held a number of non-executive director roles including the Queensland Resource Council, and Syndicated Metals Ltd.

About MacPhersons

MacPhersons Resources Ltd (MRP) is a Western Australian resource company with a number of advanced gold, silver and zinc projects.

The company's long-term objective is the development of its existing assets and unlocking the full potential of its 100% owned highly prospective Boorara/Nimbus and Coolgardie projects.

For more information on MacPhersons Resources Limited and to subscribe for regular updates, please visit our website at: www.mrpresources.com.au or contact our Kalgoorlie office on info@mrpresources.com.au or-08 9068 1300.



Figure 1: Location of the Nimbus-Boorara projects area, 10km east of the Kalgoorlie Super Pit, showing the Nimbus Mill site and the Boorara gold project within 1km of the Nimbus mine.

SCHEDULE OF MINING TENEMENTS

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
MacPhersons Reward	Coolgardie, WA	L15/312	100%	No Change
MacPhersons Reward	Coolgardie, WA	LA15/352	100%	No Change
MacPhersons Reward	Coolgardie, WA	M15/0040	100%	No Change
MacPhersons Reward	Coolgardie, WA	M15/0128	100%	No Change
MacPhersons Reward	Coolgardie, WA	M15/0133	100%	No Change
MacPhersons Reward	Coolgardie, WA	M15/0147	100%	No Change
MacPhersons Reward	Coolgardie, WA	M15/0148	100%	No Change
MacPhersons Reward	Coolgardie, WA	M15/1808	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/4792	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/4793	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/4794	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/4795	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5261	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5273	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5274	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5719	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5720	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5721	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5722	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5723	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5724	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5725	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5901	100%	No Change
MacPhersons Reward	Coolgardie, WA	P15/5902	100%	No Change

Nimbus/Boorara	Kalgoorlie, WA	E26/159	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	E25/504	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	E25/505	0%	Surrendered
Nimbus/Boorara	Kalgoorlie, WA	E25/511	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L25/0032	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0240	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0252	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L26/0266	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L25/0035	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	L25/0036	100%	No Change

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Nimbus/Boorara	Kalgoorlie, WA	LA26/0270	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M25/0355	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0029	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0161	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0277	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0318	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0490	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	M26/0598	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/1953	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/1957	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/1958	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2003	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2004	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2005	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2006	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2007	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2008	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2009	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2010	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2011	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2012	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2013	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2014	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2015	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2016	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2017	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2061	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2068	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2069	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2192	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2193	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2194	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2195	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2196	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2229	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2230	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2231	100%	No Change

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Nimbus/Boorara	Kalgoorlie, WA	P25/2247	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2261	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2264	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2265	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2266	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P25/2292	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PA25/2322	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3634	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3635	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3636	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3640	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3699	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3700	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3704	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3741	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3742	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3832	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3882	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3883	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3884	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3941	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3984	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3985	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3986	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3987	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3996	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3997	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3998	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3999	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/4020	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PA26/4035	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	PA26/4036	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2118	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2119	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2120	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2121	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2122	100%	No Change

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Nimbus/Boorara	Kalgoorlie, WA	P27/2123	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2124	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2125	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2126	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2127	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2128	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2129	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2138	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2139	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2140	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2141	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2142	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2146	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2147	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2148	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3791	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3792	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3793	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3794	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3795	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3796	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3797	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3798	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3799	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P26/3800	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2041	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2042	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2043	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2044	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2045	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2050	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2051	100%	No Change
Nimbus/Boorara	Kalgoorlie, WA	P27/2052	100%	No Change