

# Mindoro Resources Reports the Results of Drilling Gold Feeder-Structures at Archangel

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MELBOURNE, AUSTRALIA -- (Marketwire - Jan. 3, 2012) - Mindoro Resources Ltd (TSX VENTURE:MIO) (ASX:MDO) (FRANKFURT:WKN 906167) today announced the results of the second and third drill holes from the Archangel drilling program designed to test interpreted high-grade "feeder" structures underlying the near-surface Archangel gold and silver resources, Batangas Province, Philippines. This completed the three hole program.

The second drill hole, PL-189, cut a near surface stockwork zone and produced an intersection of 12.3m @ 2.58 g/t gold and 18.7 g/t silver from 16.7m down-hole depth, including a high-grade vein intersection of 1.75m @ 13.5 g/t gold and 60.6 g/t silver from 26.25m. The third drill hole, PL-190, intersected a 48m down-hole thickness of hydrothermal breccia mineralisation from 1.9m. Significant intersections include 34.3m of 1.01 g/t gold and 14.1 g/t silver from 13.8m down-hole depth, including 2.7m of 5.55 g/t gold and 74.7 g/t silver from 44.4m. Further down-hole, it intersected 10.45m of 3.09 g/t gold and 2.09 g/t silver from 69.4m, including a high-grade vein intersection of 0.60m of 46.0 g/t gold and 22.5 g/t silver from 69.4m depth.

Mindoro President and CEO Jon Dugdale commented, "Having gained critical information as to the orientation and geometry of steeply-dipping hydrothermal breccia "feeder" structures at Archangel we can now plan our next drilling phase that will aim to infill drill these structures and build the resource base".

Final results of the three hole program are tabulated below:

Hole ID	From (m)	To (m)	Width (m)	Au g/t	Ag g/t
PL-188-11	19.00	45.70		26.70	2.19
Including	22.30	30.00		7.70	6.04
& Including	22.30	23.40		1.10	9.6
& Including	24.50	25.75		1.25	10
& Including	29.00	30.00		1.00	13
PL189-11	16.70	29.00		12.30	2.58
Including	16.70	16.85		0.15	5.47
Including	26.25	28.00		1.75	13.5
PL190-11	13.80	48.10		34.30	1.01
including	38.40	48.10		9.70	2.30
& including	44.40	47.10		2.70	5.5
PL190-11	69.40	79.85		10.45	3.09
including	69.40	70.00		0.60	46.0

PL-190 was drilled in a different orientation targeting northwest-southeast trending structures on the basis of the information gathered from PL-188. PL-190 subsequently intersected a 48m down-hole thickness of hydrothermal breccia mineralisation from 1.9m and it appears that this drill direction may be optimal for intersecting the steeply-dipping hydrothermal breccia "feeder" structure phase of mineralization, including discrete high-grade veins that may represent underground mining targets.

Drill core samples are prepared and analysed by Intertek Testing Services Philippines, Inc. laboratories. Gold assays were by 50 gm fire assay fusion; where gold assays greater than 3 ppm were by gravimetric finish and by AAS where the gold values were less than that threshold. Silver and copper were determined by ICP after a four acid digest. Normal Quality Control and Quality Assurance procedures are being carried out, using a system of duplicate, standard and blank samples.

Mindoro maintains a QA/QC program whereby standard samples and blanks are inserted into each batch of samples to ensure quality control.

The location of the drill holes are shown in plan at:  
[http://www.mindoro.com/i/pdf/PL-DRILLING2011\\_Results.pdf](http://www.mindoro.com/i/pdf/PL-DRILLING2011_Results.pdf)

## **About Archangel:**

At Archangel, Mindoro has outlined a cluster of epithermal gold-silver and porphyry copper-gold prospects along a 6km x 2km zone of gold anomalies, extensive porphyry related alteration and strong chargeability induced-polarization geophysical anomalies at depth (map available on Mindoro's website).

In March 2010, Mindoro released NI 43-101-compliant resource estimates for a low-intermediate sulphidation gold zone at Kay Tanda including a Measured and Indicated: 9.879 million tonnes at 1.06 g/t gold and 4.50 g/t silver containing 337,500 ounces gold and 1,427,800 ounces silver; and Inferred: 3.74 million tonnes at 0.81 g/t gold and 1.75 g/t silver containing 97,200 ounces gold and 210,800 ounces silver.

Drilling below the shallow resource encountered at least five steeply-dipping, higher-grade "feeder" zones including intercepts of 61m at 5.12 g/t gold from 3m in KTDH-20, 64m at 3.45 g/t gold from 96m in KTRC-55 and 26m at 4.03 g/t gold and 179.2 g/t silver from surface in PLRC-23. These structures are not included in the resource estimates above due to insufficient drill definition. The drilling program recently completed has defined the geometry of the feeder structures, prior to definition drilling to define further resources.

Tony Climie, P.Geol. a qualified person as defined by National Instrument 43-101, is responsible for the technical information provided in this release.

On behalf of the Board of Directors

Jon Dugdale  
President and CEO

## **ABOUT MINDORO**

Mindoro is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO), Australian Securities Exchange (MDO) and Frankfurt Stock Exchange (WKN 906167). Mindoro is focused on nickel, gold and copper-gold exploration and development in the Philippines.

Mindoro has NI 43-101 Mineral Resource estimates on its Agata Nickel Project, in the Surigao District, Mindanao, that include Measured and Indicated resource estimates totalling 42.76 million tonnes at 1.01% nickel, for 430,000 tonnes contained nickel, and Inferred resource estimates totalling 2.435 million tonnes at 0.99% nickel. In addition the Company has NI 43-101 Mineral Resource estimates on its Lobo (2005) and Archangel (2010) gold-silver projects, as well as 8 key porphyry copper-gold prospects at varying stages of advancement.

In March 2011 Mindoro released a preliminary economic assessment (PEA) on the Agata Nickel Project where the Company controls major nickel laterite resources and is drill testing regional targets. On 2 November 2011 the Company announced the results of a prefeasibility study (PFS) into an integrated on-site nickel processing project, based on the PEA, and the results of a scoping study into the development of a thermally upgraded (sintered) iron-nickel ore operation. The company already has an environmental compliance certificate (ECC) to produce up to 2 million dry metric tonnes (DMT) of laterite direct shipping ore per annum from Agata and released the preliminary economic assessment indicating a viable DSO operation in March 2011. The company has engaged Deloitte Corporate Finance Pty Ltd ("Deloitte") as its financial advisor to assist the company to secure a strategic partner to advance and finance the above objectives.

The drilling program at the Batangas project included infill and extension drilling of the Southwest Breccia (SWB) high-grade epithermal gold shoot at Lobo, and drilling at Archangel to test interpreted gold "feeder" structures. The recently drill tested Pan de Azucar copper-gold-sulphur massive sulphide deposit remains open with depth to the southeast. A metallurgical testing program has commenced on Pan de Azucar samples examining acid producing capacity for nickel laterite processing as well as copper and gold flotation and leaching. Mindoro is also evaluating and prioritizing its many high-potential copper-gold porphyry targets prior to further drill targeting.

The Company's development and production objectives are intended to provide an indication of management's current expectations and are still conceptual in nature. It is uncertain that sufficient resources will be established and if established that these resources will be converted into economically viable mining reserves. Until a feasibility study has been completed, there is no certainty that these objectives will be met.

Mindoro's exploration programs are prepared and/or designed and carried out under the supervision of Tony Climie, P.Geol., who is a qualified person as defined by National Instrument 43-101 and is a competent

person as defined by the JORC Code, and who has reviewed and verified the pertinent disclosure of exploration related technical information contained in this news release.

Boyd Willis, FAusIMM, a qualified person as defined by National Instrument 43-101, has reviewed and verified the disclosure of a development and metallurgical processing nature contained in this news release.

The Company's resource estimates were originally prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that governs how Canadian issuers disclose scientific and technical information about mineral projects. All resource information is also expressed in terms of the JORC Code.

This release may contain forward-looking statements including management's assessments of future plans and operations, and expectations of future production. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the risks associated with the mining and exploration industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty with respect to results of exploration, the uncertainty of estimates and projections relating to production and the uncertainty of the availability of capital). The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not undertake to update forward-looking statements except where required to do so by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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