

Mindoro Files First Quarter 2012 Financial Results and Provides Update on Nickel Strategic Partnership and Batangas Gold Drilling Plans

01.05.2012 | [Marketwired](#)

- Financials filed, expenditure kept to a minimum during corporate transaction negotiations
- Proposals received from potential Agata Nickel Project strategic partners, negotiations in progress
- Batangas gold drilling program planned to test Archangel "feeder" structures, expressions of interest

MELBOURNE, AUSTRALIA -- ([Marketwire](#) - April 30, 2012) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO) (ASX:MDO) (FRANKFURT:OLM) (Mindoro, "the Company") is pleased to report it has filed the Company's Consolidated Interim Financial Statements as well as its Management's Discussion and Analysis for the three-month period ended March 31, 2012. The documents are available on the Company's website, with Mindoro's filings on SEDAR, and the ASX website.

Mindoro is also pleased to provide an update on the strategic partnership process for the two-stage development of the Agata Nickel Project and planning to re-commence the Batangas gold and copper-gold drilling program.

Strategic Partner for Agata Nickel Project

On 2 November 2011, the Company announced commencement of a process aimed at securing a strategic financing partner for the Agata Nickel Project, with the goal of accelerating a two-stage development strategy to:

- Establish feasibility and permitting of the direct shipping ore (DSO) stage of the project then construct initial production infrastructure;
- Advance the preferred hydro-metallurgical processing option to pilot-scale testing, prior to a definitive feasibility study (DFS).

The Company has now received three preliminary proposals to form a strategic partnership, including two proposals from major trading groups involving equity placement and off-take focused on funding development of the Agata Stage 1 direct shipping ore (DSO) project; and a proposal to fund a definitive feasibility study (DFS) into the Agata Stage 2 nickel processing project, that is already at the pre-feasibility study (PFS) stage (see release 2 November 2011).

The Company has continued to monitor pricing for Mindoro's potential Stage 1 DSO products and, despite a weakening of LME nickel prices over the period since the 2 November release of the scoping and marketing study, DSO prices for Chinese nickel-pig iron feed have remained strong. The DSO scoping study will be upgraded to a feasibility study and permitting will be upgraded from the current Environmental Compliance Certificate (ECC) to Declaration of Mining Project Feasibility once strategic partner financing and offtake arrangements are finalised.

The Company is also modifying the processing project flow-sheet developed for the pre-feasibility study (PFS) to focus on relatively lower capital cost Atmospheric Leach nickel processing. The majority of the Agata Mineral Reserve is saprolite, which is better suited to Atmospheric Leach than HPAL. The next stage will be pilot scale testing of an Atmospheric Leach focussed processing flow-sheet prior to a definitive feasibility study (DFS), subject to finalising strategic partner financing arrangements.

The Company is working with its financial advisor, Deloitte Corporate Finance Pty Ltd ("Deloitte"), to finalise discussions and negotiations with strategic partner candidates as soon as possible, so that DSO feasibility studies and final permitting can be completed prior to development, and the Company can commence

Atmospheric Leach processing pilot testing and a DFS.

Mindoro President and CEO Jon Dugdale commented, "We are very close to finalising arrangements with strategic partners to advance the two-stage development of the Agata Nickel Project and take advantage of the outstanding location, infrastructure and metallurgical aspects of the project."

Batangas Gold Drilling Program

The Company has completed the initial detailed analysis and planning for the next drill program on the Batangas gold projects. The initial drilling program will be focused on testing the "feeder structures" underlying the Kay Tanda gold resources on the Archangel MPSA. A total of eight holes for approximately 2,000 metres will be completed in the first phase, prior to follow up drilling aimed at increasing measured and indicated resources and testing underlying and adjacent porphyry copper-gold targets.

In addition, on the Lobo MPSA, the Company has commenced compiling previous data on the 5km mapped strike of epithermal lode structures that includes the Southwest Breccia (SWB) high-grade gold shoot and other drilling intersections including LB 51 on the Camo Trend, several hundred metres NE along strike of SWB, that intersected 4.5m @ 488.38 g/t silver and 1.83 % copper (release of 10 February 2005) and LB 38 that intersected 12m @ 7.42 g/t gold and 6.32 g/t silver (release of 8 November 2004) in the West Drift area, near the Old Lobo Copper Mine. No systematic follow-up drilling has been carried out at these two epithermal shoots. Previous drilling will be re-examined and compiled prior to defining additional high-grade shoot targets and further drilling proposals.

The Batangas drilling program is planned to commence once the Agata nickel strategic funding partnership has been established. The Company has also received a number of expressions of interest in funding the Batangas gold and copper-gold drilling programs and progressing the Batangas gold resources towards development.

On behalf of the Board of Directors

Jon Dugdale
President and CEO

For further information, please contact Mindoro's Melbourne office at +61 3 9614 5055.

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 where its 75% interest PFS-stage (Nov 2011) Agata Nickel Project has NI 43-101 Mineral Resources 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 (Sep 2011). In addition the Company has NI 43-101 Mineral Resource estimates on its 100% interest Lobo (2005) and Archangel (2010) gold-silver projects at Batangas, a drill-defined copper-gold-sulphur Exploration Target on its 75% interest Pan de Azucar project, Iloilo, as well as 10 key porphyry copper-gold prospects at varying stages of advancement.

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.Geo., 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.

Contact Information

Mindoro Resources Ltd. - Australia:

Jon Dugdale
President and CEO
+61 3 9614 5055
ir@mindoro.com
www.mindoro.com

Mindoro Resources Ltd. - Canada:

Jeanny So
CHF Investor Relations
+1 416 868 1079 ext. 225

Mindoro Resources Ltd. - Canada:

Jeremy Hill
CHF Investor Relations
+1 416 868 1079 ext 238

Mindoro Resources Ltd. - Germany:

Robert Sarcher
Aprendo Capital
+49.821.6089051

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/124627--Mindoro-Files-First-Quarter-2012-Financial-Results-and-Provides-Update-on-Nickel-Strategic-Partnership-and-Bat>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).