

Mindoro Resources Ltd. Signs Gold Assets Sale Agreement with Red Mountain Mining

23.07.2012 | [Marketwired](#)

[Mindoro Resources Ltd.](#) (TSX VENTURE:MIO) (ASX:MDO) (FRANKFURT:OLM) (Mindoro, "the Company") has signed a binding Share Sale Agreement with Red Mountain Mining Ltd. (RMX) for the sale of Mindoro's Batangas and Tapanan San Francisco gold and copper-gold assets in the Philippines, payment for which is the issue of shares in [Red Mountain Mining Ltd](#) (RMX). Further to our previous announcement on 25 June 2012:

- Due diligence has been completed to the satisfaction of both parties.
- The transaction remains subject to various conditions precedent, including TSX Venture Exchange approval and approval by RMX shareholders. A RMX shareholder meeting is planned for late August 2012, date to be announced.
- Other conditions precedent to completion of the transaction include an initial restructure by Mindoro of the Philippines assets, expected to be completed before end of September 2012. A further restructure of certain permits will also take place post-completion.
- On completion RMX will issue to Mindoro 100,000,000 RMX shares that will be held by Mindoro in escrow for 12 months and have full voting rights.
- In addition, RMX will issue to Mindoro 50,000,000 Performance Shares that will convert to full voting shares if RMX upgrades the Indicated Resource at Batangas to 600,000 oz of gold and completes a scoping study that demonstrates a viable gold mining project based on over 50% of the Indicated Resource converting to a Probable Ore Reserve or equivalent within 12 months of completing the transaction. The Performance Shares, if converted, will be subject to a further voluntary escrow period of up to 12 months. The Performance Shares will be cancelled after 12 months from completion if the above objectives are not achieved.
- Mindoro intends to make an in-specie distribution of the initial 100,000,000 RMX shares on a pro rata basis on expiry of the escrow period 12 months from completion. The 50,000,000 performance based RMX shares may be distributed in-specie to Mindoro shareholders up to an additional 12 months from vesting (maximum of 24 months after completion). RMX has agreed to become a reporting issuer in Canada prior to such share distribution but is not planning to list on the TSX Venture Exchange at this stage. Following in-specie distribution it is envisaged that a matching facility will be established to facilitate the trade of RMX shares between exchanges.
- Mindoro will now commence drill testing for potential high-grade "feeder zones" underneath and adjacent to the existing Resources at Archangel, Batangas Project, under a loan draw-down facility to be provided by RMX to Mindoro subsequent to signing this Share Sale Agreement.

Mindoro President and CEO Jon Dugdale said, "Signing the gold assets Share Sale Agreement and subsequently the loan facility with RMX means we can now commence drilling, targeting potential high-grade gold feeder zones at Batangas. We look forward to completing the transaction and, through our potential majority shareholding in RMX, growing the resource base and commencing a development scoping study at Batangas."

Update on TVI Pacific Bridging Loan and the Proposed Mindoro Strategic Investments and Agata Joint Ventures

On 6 July 2012 Mindoro announced that it had signed a Heads of Agreement (HOA) with Canadian TSX listed company, and Philippines based mine and processing plant operator, TVI Pacific Inc. (TVI) for a strategic private placement of C\$3.155 million in Mindoro as well as proposed joint ventures to fund the Agata Nickel Project to Direct Shipping Ore (DSO) production and complete a nickel processing project Definitive Feasibility Study. Full particulars are provided in the 6 July 2012 news release of Mindoro. As contemplated in the HOA, TVI has now provided the bridging loan of C\$938,969 to Mindoro, secured against the Agata South project.

On behalf of the Board of Directors:

Jon Dugdale
President and CEO

About Mindoro Resources

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 Batangas projects of Indicated Resources 393,000 ounces (Archangel, Indicated 9,879,000t @ 1.1 g/t Au and Lobo, Indicated 270,000t @ 6.49 g/t Au) and Inferred Resources 108,000 ounces (Archangel, Inferred 3,741,000t @ 0.8 g/t Au and Lobo, Inferred 61,000t @ 5.35 g/t Au); 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

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

For investor relations inquiries please email ir@mindoro.com, or telephone one of the following:

Australia: Jon Dugdale
+61 3 9614 5055
www.mindoro.com

Canada:
CHF Investor Relations
Jeanny So

+1 416 868 1079 ext. 225

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

Germany:
Aprendo Capital
Robert Sarcher
+49.821.6089051

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/129910--Mindoro-Resources-Ltd.-Signs-Gold-Assets-Sale-Agreement-with-Red-Mountain-Mining.html>

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](#).