

# Red Mountain Mining Shareholders Approve Purchase of Mindoro Resources Gold Assets

05.09.2012 | [Marketwired](#)

[Mindoro Resources Ltd.](#) (TSX VENTURE:MIO) (ASX:MDO) (FRANKFURT:OLM) (Mindoro, "the Company"), is pleased to announce that [Red Mountain Mining Ltd](#) (RMX) today received approval from its shareholders to proceed with the Share Sale Agreement with Mindoro dated 23 July, 2012, pursuant to which RMX has agreed to issue 100 million RMX shares and 50 million RMX Performance Shares to Mindoro as consideration for the sale of its 100% interest in the Batangas gold project and 75% interest in the Tapanan San Francisco copper-gold project, both located in the Philippines (the "RMX Transaction").

Further to our previous announcement of 23 July, 2012, completion of the RMX Transaction is subject to a number of conditions precedent including the completion of a restructure of Mindoro's Philippines gold and copper-gold assets but remains on track to be completed by the end of September 2012.

The 100 million RMX shares to be issued to Mindoro upon completion of the RMX Transaction will be subject to a 12 month escrow period. Mindoro intends to make an in-specie distribution of these shares on a pro rata basis on, or prior to, expiry of this escrow period. Under the RMX Transaction, the 50 million RMX Performance Shares 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 scoping study 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 President and CEO Jon Dugdale will be appointed an Executive Director of RMX on completion and will become Managing Director of RMX prior to 28 February, 2013. An additional appointment to the RMX board is being sought, to represent the Shareholders interests.

Meanwhile drilling continues at Archangel, Batangas, testing interpreted gold "feeder" structures within and below the Kay Tanda resource (see Mindoro release 31 August 2012). The drilling program is being funded via a drawdown loan facility from Red Mountain Mining Ltd (RMX) and will run until completion of the RMX Transaction, anticipated by end September 2012, at which time the loan will be discharged through conversion to an RMX inter-company loan. Further results from the program are expected shortly.

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. 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. The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Jon Dugdale, who is a member of The Australasian Institute of Mining and Metallurgy. Jon Dugdale has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jon Dugdale consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

*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**

Australia:  
Mindoro Resources Ltd.  
Jon Dugdale  
+61 3 9614 5055  
ir@mindoro.com  
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](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/132444--Red-Mountain-Mining-Shareholders-Approve-Purchase-of-Mindoro-Resources-Gold-Assets.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](#).