

TVI Pacific Completes Tranche 1 of the Private Placement in Mindoro and Signs Subscription Agreement for Tranche 2 of the Private Placement

01.10.2012 | [Marketwired](#)

MELBOURNE, AUSTRALIA -- (Marketwire - Oct. 1, 2012) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO) (ASX:MDO) (FRANKFURT:OLM) ("Mindoro" or the "Company") is pleased to announce that on 28 September, 2012 TVI Pacific Inc. ("TVI") completed the first tranche of the private placement (the "First Tranche Private Placement") having entered into the Tranche 1 Subscription Agreement. TVI also entered into a second Subscription Agreement with Mindoro, which provides for the completion of the second tranche of the private placement (the "Second Tranche Private Placement"), subject to the satisfaction or waiver of various conditions, including approval of the shareholders of Mindoro and completion by TVI of satisfactory due diligence. On 25 September 2012, the definitive joint venture agreements were entered into pursuant to the Heads of Agreement dated 6 July, 2012 (as amended, the "HOA") (see Mindoro release of 27 September 2012). For details concerning the various transactions provided for in the HOA see the Mindoro release of 6 July, 2012.

The Special Meeting of Shareholders to approve the Second Tranche Private Placement, among other things, is scheduled to be held on 9 October 2012 in Calgary (see Mindoro release 7 September 2012). The Notice of Meeting was posted on 6 July 2012 and mailed to Mindoro shareholders. Voting instructions from Australian registered shareholders must be received by 4:00 p.m. (Melbourne time) on 4 October 2012 and voting instructions from Canadian registered shareholders must be received by 4:00 p.m. (Calgary time) on 6 October 2012.

The First Tranche Private Placement involved the purchase by TVI of 18,779,353 units of Mindoro, at a price of \$0.05 per unit, for an investment of C\$938,968 in the aggregate. The proceeds of Tranche 1 have been used in full to repay the loan provided by TVI to Mindoro 6 July 2012. Each unit consisted of one common share (a "Share") and one common share purchase warrant (a "Tranche 1 Warrant"). Subject to adjustment, each Tranche 1 Warrant entitles TVI to purchase one additional Share, at a price of \$0.10 per share, at any time until September 28, 2017. Without prior approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities issued to TVI may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until January 29, 2013.

The subscription agreement for the Second Tranche Private Placement contemplates that TVI will acquire an additional 44,336,206 units of Mindoro, at a price of \$0.05 per unit, for an investment of C\$2,216,810 in aggregate. Each unit will consist of one Share and one common share purchase warrant (a "Tranche 2 Warrant"). Subject to adjustment, each Tranche 2 Warrant will entitle TVI to purchase one additional Share, at a price of \$0.10 per share, at any time until five years after the Second Tranche Private Placement has been completed.

Mindoro President and CEO Jon Dugdale said, "we are very pleased that TVI has become a significant shareholder in Mindoro, and we look forward to working alongside TVIRD, through the joint venture agreements, to progress the Agata and Pan de Azucar projects to production".

About the Joint Venture Agreements

The following joint venture agreements between MRL Nickel Philippines, Inc. ("MRL") (a subsidiary of Mindoro), TVI Resource Development Phils., Inc. ("TVIRD"), Minimax Mineral Exploration Corporation ("Minimax") (a Philippines company) and TVI were entered into as contemplated by the HOA:

(a) the Agata Mining Option and Joint Venture Agreement, under which TVIRD has an option to earn a 60% interest in the Agata Mining Joint Venture upon commencement of commercial production ("Mining Operation"), subject to (i) TVIRD having expended a minimum of C\$2 million within 12 months of the date of the agreement, and (ii) commercial production at Agata having commenced within 3 years of the date of the agreement. Under this agreement, TVIRD is required to fund all expenditures associated with the establishment of the Mining Operation.

(b) the Agata Processing Option and Joint Venture Agreement, under which TVIRD has the right to earn a 60% interest in the Agata Processing Joint Venture upon delivery of a definitive feasibility study respecting nickel processing at Agata (including pilot-scale metallurgical testing, third-party engineering studies and documentation), subject to TVIRD having expended a minimum of C\$2 million within 12 months of the date of the agreement and completing the definitive feasibility study within 4 years of the date of the agreement. Under this agreement, TVIRD is required to fund all required expenditures associated with the preparation of the definitive feasibility study.

(c) the Pan De Azucar Mining Option and Joint Venture Agreement, under which TVIRD has an option to earn a 60% interest in the Pan de Azucar Mining Joint Venture by: (i) making minimum aggregate expenditures of C\$2 million in respect of the Pan de Azucar mining project prior to the first anniversary of the date that a declaration of mining project feasibility is issued in respect of that project (the "Feasibility Declaration Date"); and (ii) sole funding the Pan de Azucar mining project to the point of commercial production, provided commercial production is achieved on or prior to the third anniversary of the Feasibility Declaration Date. The Pan de Azucar Mining Option and Joint Venture Agreement contemplates that TVIRD will make expenditures in respect of the Pan de Azucar mining project in an aggregate amount of not less than C\$500,000, prior to the date that is 12 months following the date of that agreement, as TVIRD considers appropriate in its discretion (which may include the payment of occupation fees and amounts associated with minimum work programs required by applicable governmental authorities in the Philippines under the terms and conditions of the applicable Pan de Azucar title documents), with any such expenditures being creditable against the C\$2 million of aggregate expenditures noted above.

(d) the PDA Processing Option and Joint Venture Agreement, under which TVIRD will have the right to earn up to a 60% interest in the Pan De Azucar Processing Joint Venture in two stages as follows: (i) a 51% interest, by making minimum aggregate expenditures of C\$2 million in respect of the Pan de Azucar processing project on or prior to the first anniversary of the date that a declaration of mining project feasibility is issued in respect of the processing project (the "Processing Declaration Date"); and (ii) a 9% interest by making additional minimum aggregate expenditures of C\$3 million in respect of the processing project on or prior to the fourth anniversary of the Processing Declaration Date. The PDA Processing Option and Joint Venture Agreement contemplates that TVIRD will make expenditures in respect of the Pan de Azucar processing project in an aggregate amount of not less than C\$500,000, prior to the date that is 12 months following the date of that agreement, as TVIRD considers appropriate in its discretion (which may include the payment of occupation fees and amounts associated with minimum work programs required by applicable governmental authorities in the Philippines under the terms and conditions of the applicable Pan de Azucar title documents), with any such expenditures being creditable against the C\$2 million of aggregate expenditures noted above.

About TVI

TVI is a publicly-traded Canadian company focused on the production, development, exploration and acquisition of resource projects in the Philippines. The Corporation's affiliate, TVI Resources Development Phils., Inc., produces copper and zinc concentrates from its Canatuan mine. TVI also has an indirect interest in an offshore Philippine oil property.

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 (subject to the Red Mountain Mining Share Sale Agreement, detailed in the Mindoro release 23 July 2012) 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.

On behalf of the Board of Directors:

Jon Dugdale
President and CEO

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 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 news release 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

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

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

Australia:
Jon Dugdale
+61 3 9614 5055

Canada:
Jeanny So, CHF Investor Relations
+1 416 868 1079 ext 225

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

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/134232--TVI-Pacific-Completes-Tranche-1-of-the-Private-Placement-in-Mindoro-and-Signs-Subscription-Agreement-for-Tran>

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](#).