

# Mindoro Resources Ltd.: Red Mountain Mining Discloses Initial Drill Results from West Drift Lode, Batangas

18.01.2013 | [Marketwired](#)

MELBOURNE, AUSTRALIA -- (Marketwire) -- 01/18/13 -- [Mindoro Resources Ltd.](#) (TSX VENTURE: MIO) (ASX: MDO) (FRANKFURT:WKN 906167) is pleased to announce that ASX listed [Red Mountain Mining Ltd](#) (ASX: RMX, "Red Mountain"), 53.3% owned by Mindoro, has disclosed results from the first two drill holes on the West Drift lode, Batangas project, Luzon Island, Philippines, recently acquired from Mindoro.

## Significant results appear in the table below. Highlights are:

- Hole LB66 intersected 4.25m (estimated true width) at 2.53g/t Au from 136.6m depth downhole, including 0.42m at 5.59g/t Au and 0.49m at 4.62g/t Au.
- Hole LB67 intersected 2.81m (estimated true width) at 5.83g/t Au, 4.11% Cu and 12.95g/t Ag from 152.8m depth downhole, including 1.22m at 8.89g/t Au, 5.35% Cu and 11.25g/t Ag.

The new intersections are part of an initial drilling program by Red Mountain at West Drift to target high grade gold mineralization below the old Lobo copper mine and potentially convert the gold mineralization to resource inventory. The drilling program at West Drift has now been accelerated with the addition of a second diamond drill rig.

The third and fourth holes (LB68-LB69) in the program have commenced and are targeting the down plunge extent of the system below holes LB66/LB67 and LB44 respectively.

## ABOUT LOBO MINE - WEST DRIFT

Previous drilling by Mindoro has tested only approximately a 500 meter strike length of the ten kilometres strike length of mapped and interpreted epithermal vein breccia trends at Lobo (see plan below and with this release on Mindoro's website). This drilling defined South West Breccia (SWB) with an Indicated Resource of 270,000 tonnes at 6.49g/t Au; 56,380 ozs Au and Inferred Resource of 61,000 tonnes at 5.35 g/t Au; 10,540 ozs Au.

Mindoro drilled 17 drill holes in the Old Lobo Mine-West Drift area from 2004 to 2005, and Goldfields drilled two holes in 2010. This drilling indicated a robust mineralized epithermal vein breccia lode of greater than 400 meters strike length. The Lobo Mine operated between 1966 and 1969, with underground production from three levels on a high-grade gold-copper vein over a vertical range of 50 m and 350 m horizontal extent.

Copper head grade is reported as 2.67%. Flotation concentrates were sent to Japan for processing. Mining ceased in 1969 due to economic factors. Despite high gold grades encountered in places (especially West Drift), gold was not a significant component due to the gold price at the time.

The Philippines Mines and Geosciences Bureau (1986) reported a remaining "mining reserve" at West Drift of 90,700 tonnes at 20.5 g/t gold, or 60,000 contained ounces (the "reserve" is not consistent with NI 43-101 standards). Mineralization is thought to be dominantly high to intermediate sulphidation with a late low-sulphidation overprint. Gold grade appears to increase with depth, while copper and silver grades appear to decrease, possibly indicting a transition from high-sulphidation to low-sulphidation mineralization at lower levels. Mineralization is open to depth and along strike in both directions.

For additional information, see the (October 10, 2003 and June 10, 2004) Technical Reports available on Mindoro's website.

Summary of results from LB66 and LB67 (base metal results pending):

## Significant Intercepts @ 0.30 g/t Au Cutoff Grade

	From m	To m	Run m	Width m	True Au g/t	Ag g/t	Cu %	Pb %	Zn %
LB66-12	10645N	: 9228E							
							Azi: 325 degrees Dip: -85 degrees		
	109.9	111.9	2		2.98	21.15	0.29	0.32	0.33
Including	109.9	110.9	1		4.27	26.5	0.37	0.43	0.42
	113.95	116.20	2.25		1.19	8.60	less than 0.1	less than 0.1	0.16
	118.2	119.2	1.00		0.46	3.80	less than 0.1	less than 0.1	0.17
	130.85	132.45	1.6	0.79	1.36	1.10	less than 0.1	less than 0.1	less than 0.1
Including	131.65	132.45	0.8	0.40	2.01	1.30	less than 0.1	less than 0.1	less than 0.1
	134.15	146.10	11.95	5.90	1.96	4.20	0.23	less than 0.1	less than 0.1
Including	136.65	145.25	8.6	4.25	2.53	4.63	0.31	less than 0.1	less than 0.1
which is incl.	136.65	137.65	1	0.49	4.62	3.3	0.24	less than 0.1	less than 0.1
& incl.	143.5	144.35	0.85	0.42	5.59	16.5	0.15	less than 0.1	less than 0.1
	146.95	147.8	0.85	0.42	0.36	1.70	0.12	less than 0.1	less than 0.1
	152.7	156.4	3.7	1.83	0.93	1.32	less than 0.1	less than 0.1	less than 0.1
	159.7	163.25	3.55	1.75	0.65	1.78	less than 0.1	less than 0.1	less than 0.1
	177.5	178.5	1	0.49	0.40	0.80	0.28	less than 0.1	less than 0.1
	183.3	185.2	1.9	0.94	1.31	8.73	0.13	less than 0.1	less than 0.1
Including	183.3	184.3	1	0.49	2.13	13.70	less than 0.1	less than 0.1	less than 0.1
LB67-12	10623N	: 9200E							
							Azi: 325 degrees		

Dip: -84 degrees									
	139.25	141.25	2		0.95	1.70	0.01	less than 0.1	less than 0.1
Including	139.25	140.25	1		1.43	1.90	0.01	less than 0.1	less than 0.1
	143.25	144.25	1		0.41	1.80	0.06	less than 0.1	less than 0.1
	148	148.9	0.9	0.55	0.77	2.20	0.13	less than 0.1	less than 0.1
	148.9	149.8	0.9	0.55	LOST CORE				
	149.8	158.3	8.5	5.19	3.63	7.31	2.23	less than 0.1	less than 0.1
Including	152.8	157.4	4.6	2.81	5.83	12.95	4.11	less than 0.1	less than 0.1
	153.8	155.8	2	1.22	8.89	11.25	5.35	less than 0.1	less than 0.1

To view the Figure 1: Lobo Project - Main Gold Zones and Significant Intersections map, please visit the following link: [http://media3.marketwire.com/docs/118mio\\_fig1.pdf](http://media3.marketwire.com/docs/118mio_fig1.pdf)

Further details can be seen in recent Red Mountain releases accessible on the Red Mountain Mining Ltd website, [http://www.redmm.com.au/html/s01\\_home/home.asp](http://www.redmm.com.au/html/s01_home/home.asp). Mindoro, as a substantial shareholder of Red Mountain, will provide summaries of news released by Red Mountain from time to time.

On behalf of the Board of Directors,

Tony Climie  
CEO

For investor relations inquiries please email [ir@mindoro.com](mailto:ir@mindoro.com).

### 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 has a 75% interest and option to acquire the remaining 25% in the Agata Nickel Project, Mindanao and the Pan de Azucar Sulphur-Copper-Gold project, Iloilo, both of which are the subject of option and joint venture agreements with TVI Pacific Inc. (release 27 September 2012). TVI has the option to earn up to a 60% interest in these projects by meeting the earn-in requirements outlined in the 27 September 2012 release. Mindoro also holds a 53.3% stake in ASX listed Red Mountain Mining (ASX: RMX). Red Mountain Mining has a 100% direct and indirect interest in the Batangas gold and copper-gold projects.

Mindoro will soon be releasing an update on the joint ventures being operated by TVI Pacific Inc.

The drill results in this report were supplied by [Red Mountain Mining](#) and compiled by Tony Climie (PGeol)

Tony Climie is the CEO of Mindoro Resources Ltd and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a qualified person as defined by National Instrument 43-101. Tony Climie 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.

**Contacts:**

[Mindoro Resources Ltd.](#) - Australia:

Clayton Northey  
+61 3 9614 5055  
[www.mindoro.com](http://www.mindoro.com)

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/141253--Mindoro-Resources-Ltd.--Red-Mountain-Mining-Discloses-Initial-Drill-Results-from-West-Drift-Lode-Batangas.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](#).