

Red Mountain Mining Discloses New Mineral Resource Estimates for Batangas Gold Project

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MELBOURNE, AUSTRALIA -- (Marketwire) -- 02/11/13 -- [Mindoro Resources Ltd.](#) (TSX VENTURE: MIO)(ASX: MDO)(FRANKFURT:WKN 906167) is pleased to announce that [Red Mountain Mining Ltd.](#) (ASX: RMX), 53.3% owned by Mindoro, has disclosed new Mineral Resource Estimates for the Batangas Project, comprised of Archangel (Kay Tanda) and Lobo (South West Breccia, "SWB"), Luzon Island, Philippines. These properties were recently acquired from Mindoro.

Red Mountain, utilizing and reinterpreting the historic drill data base of Mindoro, with additional information from recent drilling and trenching, has estimated the resources at a cut-off grade (COG) of 0.85 g/t gold (a NI43-101 compliant technical report will not be filed at this time, and is not required by ASX JORC regulations).

The new Mineral Resource Estimates for the Batangas Projects are summarized in the table below:

Project	Resource Category	Tonnes	Au g/t	Au Oz	Ag g/t	Ag Oz
Archangel	Inferred	3,004,000	2.0	197,000	1.3	124,000
	Indicated	2,582,000	2.0	165,000	5.7	471,000
Lobo (SWB)	Inferred	16,000	5.3	3,000	1.7	1,000
	Indicated	178,000	7.4	42,000	1.8	10,000

Red Mountain has adopted a strategy to transition Batangas' historic low-grade bulk gold tonnages to higher grade resources suitable for a Carbon in Leach (CIL) treatment facility with a focus on discovering additional high grade gold lodes and developing the current resources.

Red Mountain reports that drilling is in progress testing epithermal gold lode structures at West Drift, Lobo, where two drill rigs are operating. A third rig is being added for scout drill-testing of other gold targets in the over 10 km of epithermal vein breccia trends at Lobo.

The previous Mineral Resource Estimates for Archangel were calculated using a lower COG, with the objective of defining a bulk-tonnage, open-pittable resource, and utilized a COG at 0.3 g/t gold for oxide material and 0.5 g/t for transitional and sulphide material. At SWB, a COG of 0.5 g/t gold was utilized. NI 43-101 compliant technical reports dated April 14, 2010, for Archangel, and February 17, 2005, for SWB, are available on SEDAR and Mindoro's website.

The previous Mineral Resource Estimates using the above COG's for the Batangas Projects are shown below:

Archangel

Measured and Indicated: 9.8Mt at 1.06 g/t Au for 337,500oz Au
Inferred: 3.7Mt at 0.81 g/t Au for 97,200oz Au.

Lobo (SWB)

Indicated: 270,000t at 6.29g/t Au for 56,380oz Au
Inferred: 61,000t at 5.35 g/t Au for 10,540oz

Further details can be seen in recent Red Mountain releases accessible on the Red Mountain Mining Ltd website, www.redmm.com.au. Mindoro, as a substantial shareholder of Red Mountain, will provide

summaries of news released by Red Mountain from time to time.

To view the map associated with this press release, please visit the following link:
<http://media3.marketwire.com/docs/batangasgold.pdf>.

Mindoro will release during the next week an update on the Agata nickel and the Pan de Azucar sulphur-copper-gold joint ventures being operated by TVI Pacific Inc.

On behalf of the Board of Directors,

Tony Climie
CEO

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

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.

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