

# Mindoro Renegotiates Option for Additional 25% in Agata Project

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CALGARY, ALBERTA--(Marketwired - Sep 23, 2013) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(ASX:MDO)(FRANKFURT:WKN 906167) is pleased to announce it has renegotiated an option to acquire an additional 25% interest in the Agata Project from its Philippine partner, Minimax Mineral Exploration Corporation. Mindoro currently has a 75% interest in the Agata Project, located in Northern Mindanao, Philippines, and has granted [TVI Pacific Inc.](#) an option to earn 60% interest. Assuming exercise of all options by TVI and Mindoro, Mindoro will hold 40% interest in the Agata Project. Mindoro is carried to production by TVI, who is also operator of the project.

"Acquiring this additional 25% interest in the Agata Project represents a major milestone in our strategy to rebuild the company," said Tony Climie, CEO of Mindoro. "The robust economics outlined in the September 10, 2013, high iron direct shipping operation (DSO) feasibility study indicate a compelling investment case for this additional interest. Not only does Mindoro gain access to an additional 25% of potentially near-term cash flow from the DSO, but more importantly, it also brings Mindoro's interest to 40% in any future nickel processing operation. We look forward to the results of the Agata Nickel Processing Feasibility Study, expected in early 2014."

The original option terms with Minimax from 2005 were based on gold and copper production scenarios and were renegotiated to make these more applicable to the economic scenario of high-iron DSO and nickel processing. Under the renegotiated option agreement, Mindoro's Philippine subsidiary, MRL Nickel Phils., Inc. (MRL), may purchase the remaining 25% economic interest in the Agata Project for the following consideration:

1. US\$200,000 payment;
2. Forgiveness of the existing approximate \$5.3 million Minimax debt due to MRL;
3. US\$1,000,000 annual payments to Minimax for four years, provided that MRL receives at least US\$1,000,000 annually from DSO operations, net of other payments. In the event that the total US\$4,000,000 is not paid to Minimax from DSO operations, any shortfall will be paid from processing cash flow at a future date; and
4. Minimax will receive a 0.5% NSR Royalty, for the life of the processing operation, levied on 100% of production and paid from MRL's 40% share of processing cash flow;

Mindoro's right to the full economic benefit of the additional 25% interest will commence immediately upon payment of the balance of the initial US\$200,000, of which US\$81,400 has already been paid. Funding of this initial cash payment was included under a loan agreement with TVI, as described in Mindoro's June 24, 2013, press release. The renegotiated option terms are subject to board and any requisite regulatory approvals.

## About the Agata Project

The Agata Project is located in Agusan del Norte province, within the Surigao mining region on the island of Mindanao, Philippines. The Surigao region is a major nickel producing region providing ore to processing plants in Australia, China, Korea and Japan. It also hosts the US\$1.6B Taganito HPAL Project which will produce 30,000 MT of nickel and 2,600 MT of cobalt metals per year for the next 30 years.

Mindoro currently holds a 75% interest in the Agata Project and an option to acquire the remaining 25%. In 2012, Mindoro entered into joint venture agreements with [TVI Pacific Inc.](#) to progress a two stage

development strategy for the Agata Project. If all options are exercised, TVI will have a 60% interest in the Agata Project and Mindoro 40%.

The Agata Project is being advanced under the following two stage development objective:

● **Stage 1, Direct Shipping Operation (DSO) joint venture:**

- A feasibility study indicating robust economics for a high iron DSO project was released on September 10, 2013, and permitting is in progress. A similar laterite deposit to the south of Agata, owned by a private Philippine company, has been successfully mined as a Direct Shipping Operation since 2006. Subject to satisfactory market pricing and granting of permits, production at Agata is anticipated in early 2014.
- TVI is operator on the project and may earn its 60% interest in the DSO joint venture through achieving a direct shipping operation before September 24, 2015, with Mindoro carried to production.

● **Stage 2, Processing joint venture:**

- Atmospheric ("tank") leaching is the preferred processing option which offers a low capital cost route to processing while optimising the value of the nickel laterite.
- Pilot-plant testing commenced in June 2013 and will further define the technological parameters to be used in producing a Bankable Definitive Feasibility Study.
- The Definitive Feasibility study is targeted for completion by early 2014.
- The Joint Venture is evaluating the potential of using the pyrite located a short barging distance away on Mindoro's Pan de Azucar Project for the production of sulphuric acid. The most expensive component of nickel processing is sulphuric acid, therefore, the opportunity to supply our own sulphuric acid could significantly lower the nickel processing costs.
- TVI may earn its 60% interest in the Processing joint venture by funding a Definitive Feasibility Study by September 25, 2016, with Mindoro carried through to the completion of the study.

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 June 24, 2013, release. Mindoro also holds a 20.9% stake in Red Mountain Mining (ASX:RMX), which has a 100% direct and indirect interest in the Batangas gold and copper-gold projects.

*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.*

*Tony Climie P.Geol., 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.*

## Contact

[Mindoro Resources Ltd.](https://www.mindoro.com)

[ir@mindoro.com](mailto:ir@mindoro.com)

[www.mindoro.com](https://www.mindoro.com)

Australia:

Clayton Northey

+61 3 9028 8187

Canada:

Penny Gould

+780.719.8895

CHF Investor Relations

Jeanny So

+1 416 868 1079 ext. 225

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