

Mindoro Advises Further Economic Information for Agata DSO Project

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CALGARY, ALBERTA--(Marketwired - Sep 24, 2013) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(ASX:MDO)(FRANKFURT:WKN 906167) today provided additional economic information impacting Mindoro's interest in the Agata Project Direct Shipping Operation ("DSO") located in Northern Mindanao, the Philippines.

On September 10, 2013, Mindoro and its joint venture partner, [TVI Pacific Inc.](#), released an NI 43-101 compliant Feasibility Study (FS) indicating robust economics for DSO of the high-iron laterite resources at the Agata Project (NI 43-101 Technical Report is available at [www.sedar.com](#) and at [www.mindoro.com](#)). At production, it is expected that TVI will have 60% interest in the project and Mindoro will have the remaining 40%.

The following table, showing 100% of free cash flows from DSO operation, is taken from page 171 of the FS:

ESTIMATED CASH FLOW FOR THE PROJECT (All amounts in million US\$)	2013	2014	2015	2016	2017+ (per annum)	LOM
Cash Receipts	-	44.0	55.0	39.6	11.0-8.8	213.4
Capital Expenditure	(6.9)	(4.7)	(0.2)	(0.2)	(0.2)	(12.5)
Operating Expenditure	-	(23.0)	(26.5)	(18.8)	(7.6)-(5.9)	(127.4)
Tax Paid	-	(5.7)	(7.7)	(5.6)	(1.6)-(0.6)	(22.8)
* Estimated Total Free Cash Flow for the Project	(6.9)	10.6	20.6	15.0	1.7 - 1.1	50.7

* *Mindoro's interest is further discussed below. In addition, this Total Free Cash Flow information does not include the expenditures by Mindoro noted below.*

Mindoro has the additional economic benefit of being carried to production by TVI, who is operator of the project. In the FS and the above table, capital expenditure of US\$12.5M was deducted in the cash flow calculations. TVI is required to fund the total US\$12.5M capital expenditure in order to earn its 60% interest; therefore, in calculating the value of Mindoro's 40% interest, this capital expenditure deduction would be excluded.

On September 23, 2013, Mindoro announced it had renegotiated an option to purchase 25% interest in the Agata Project from its Philippine partner. As partial consideration for that purchase, Mindoro is obligated to pay the Philippine partner an initial US\$200,000 and a total of US\$4M over four years to acquire its 25% interest in the Agata Project (including any future nickel processing operation), bringing Mindoro's interest to 40% at production; the FS study and the above table do not include these expenditures.

As described in Mindoro's March 14, 2007, press release and as part of a buyout agreement with former joint venture partner [Panoro Minerals Ltd.](#), upon shipment of an aggregate one million tonnes of DSO product, Mindoro will pay Panoro CDN\$500,000 cash plus an additional CDN\$500,000 cash on the first anniversary of the shipment. The FS study and the above table do not include these expenditures.

"The DSO feasibility study is a major step towards Mindoro's objective of transitioning to a revenue generating company," said Tony Climie, CEO of Mindoro. "In these challenging global economic times, we believe the Agata Project represents a unique and exciting opportunity, with potential for not only near-term revenue from the high-iron DSO, but also for a much larger nickel processing project and we look forward to the results of the Agata Nickel Processing Feasibility Study, expected in early 2014."

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 20.8% 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.

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.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe", "schedule" and similar expressions. Forward-looking statements include, but are not limited to, commencing development of the infrastructure for the Agata North DSO Project plans to commence direct shipping of high iron limonite ore, estimated cash receipts, expenditures and other economic information, estimated free cash flow for the Agata Project and other and other statements that are not historical facts. Forward-looking statements are based upon the opinions and expectations of Mindoro as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although Mindoro believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by third parties is reliable, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied. These factors include, but are not limited to, such things as general economic conditions in Canada, the United States, the Philippines and elsewhere; volatility of prices for precious metals and base metals; commodity supply and demand; fluctuations in currency and interest rates; inherent risks associated with the exploration and development of mining properties; ultimate recoverability of reserves; production, timing, results and costs of exploration and development activities; political or civil unrest; availability of financial resources or third-party financing; new laws (domestic or foreign); changes in administrative practices; changes in exploration plans or budgets; and availability of personnel and equipment (including mechanical problems). Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

The forward-looking statements of Mindoro contained in this news release are expressly qualified, in their entirety, by this cautionary statement. Various risks to which Mindoro and its affiliates are exposed in the conduct of their business are described in detail in Mindoro's Annual Information Form for the year ended December 31, 2012, which was filed on SEDAR on April 1, 2013 and is available at www.SEDAR.com. Subject to applicable securities laws, Mindoro does not undertake any obligation to publicly revise the forward-looking statements included in this news release to reflect subsequent events or circumstances, except as required by law.

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