

# Mindoro Announces First Nickel Production from Pilot Plant

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EDMONTON, ALBERTA--(Marketwired - Mar 18, 2014) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(ASX:MDO)(FRANKFURT:WKN 906167) ("**Mindoro**", or "**the Company**") today advised that joint venture partner, [TVI Pacific Inc.](#) (TSX:TVI)(OTCQX:TVIPF) ("**TVI**") and its Philippine operating affiliate, TVI Resource Development (Phils.), Inc. ("**TVIRD**"), announced the first nickel production from the joint venture's pilot plant at Intertek Minerals Philippines in Manila, for the Agata North project, Agusan del Norte Province, northern Mindanao.

TVI Pacific Chairman, President, & CEO, Cliff M. James, said this is another significant milestone that has allowed us to successfully validate both production and cost efficiencies of our process, adding that the technical program is on track to provide metallurgical data required to design the proposed full-scale pilot plant.

## Highlights of the Pilot Plant Results

- A Nickel Hydroxide Product (NHP) filter cake was produced from TVIRD's pilot plant on February 7<sup>th</sup>, 2014 with a 52% to 54% Ni grade.
- NHP impurities such as Fe, Ca and Mg are low, thereby resulting in a versatile refined intermediate nickel product that may be directly processed to nickel oxide or nickel metal with no further refining required.
- Prior to NHP production, 8,000L of Fe and Ni rich Pregnant Leach Solution ("**PLS**") was purified via TVIRD's continuous counter-current ion exchange ("**IX**") pilot plant, successfully validating the viability of this IX purification process as well as establishing all design parameters for full-scale plant design.
- IX Ni recovery from PLS to eluate was 99.3%.

**To view the images associated with this press release, please visit the following link:**  
[http://media3.marketwire.com/docs/MIO\\_images.pdf](http://media3.marketwire.com/docs/MIO_images.pdf).

The successful pilot testing is an important step in producing the bankable feasibility study, currently in progress. For further details, see TVI's March 17, 2014, press release, available on TVI's website (<http://tvipacific.com/>) and SEDAR ([www.sedar.com](http://www.sedar.com)).

## Mindoro and TVIRD Joint Ventures

Mindoro has four joint venture agreements with TVI's Philippine affiliate, TVIRD, whereby TVIRD may earn up to 60% interest in the Agata and Pan de Azucar projects, located in the Philippines on the islands of Mindanao and Panay. TVIRD will act as operator of the projects. The joint ventures present Mindoro with multiple growth opportunities for near and medium-term cash flow generating potential. Opportunities at Agata include:

- near-term high iron (Fe) laterite direct shipping ore (DSO) operation
- near-term limestone DSO operation
- medium-term lime production facility
- medium-term nickel processing plant project

A National Instrument 43-101 Compliant Mineral Resource estimate released on April 10, 2013 (available on [www.sedar.com](http://www.sedar.com) and [www.mindoro.com](http://www.mindoro.com)) shows the Agata DSO project to have reported Proven and

Probable Reserves of 9.70 million wmt grading of 48% Fe with 0.9% Ni. The joint venture is currently seeking the final required permits to allow the DSO operation to commence. Prime Resources Holdings, Inc., a Philippines corporation and wholly-owned subsidiary of Prime Asset Ventures, Inc., holds a 68.42% direct equity interest in TVIRD. See Mindoro's October 1, 2012, and June 24, 2013, press releases for further joint venture details.

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. TVIRD 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 9% 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.*

*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**

For investor relations inquiries:

[Mindoro Resources Ltd.](#)

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

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

Australia

Clayton Northey

+61 3 9028 8187

Canada

Penny Gould

+780 719 8895

Canada

Jeanny So, CHF Investor Relations

+1 416 868 1079 ext. 225

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