

Mindoro Resources Limited - Files Annual Audited Financial Statements

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EDMONTON, April 1, 2014 - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(FRANKFURT:WKN 906167) (ASX:MDO) ("Mindoro", or "the Company") today announced the filing of the Company's annual audited financial results for the year ended December 31, 2013. Highlights in this news release should be read in conjunction with the Company's Annual Audited Financial Statements and the Management Discussion and Analysis, which are available on SEDAR at www.sedar.com. All dollar amounts are in Canadian dollars unless otherwise stated.

At December 31, 2013, Mindoro's cash balance was \$198,000 and working capital deficit was \$1.1 million. After-tax loss of \$20.0 million in 2013 represents an increase compared to the net loss in 2012 of \$8.8 million. The Company recognized an impairment loss of \$8.2 million on its investment in Red Mountain Mining and \$10 million loss on its Agata and Surigao Regional projects. Operating expenses were lower in 2013 (\$1,131,000) than in 2012 (\$2,417,000) as significant reductions were made in salaries and general and administrative costs.

Highlights During 2013:

- An updated Resource Estimate filed for Agata North.
- Agata Nickel Project pilot plant was commissioned and pilot plant testing commenced.
- Agata high-iron laterite DSO Feasibility Study was released, demonstrating robust economics.
- Renegotiated an option to acquire additional 25% interest in the Agata projects from Minimax Mineral Exploration ("Minimax").
- Negotiated the return of Tapan San Francisco tenements from Red Mountain Mining in exchange for return of four million Red Mountain shares.
- Raised \$175,000 through private placement loans.
- Prime Resources Holding, Inc., ("PRHI") acquired 68.4% interest in Mindoro's joint venture partner, TVI Resource Development (Phils.), Inc.

Highlights Subsequent to 2013:

- First nickel production from the Agata joint venture's pilot plant in Manila, Philippines.
- PRHI acquired 25% of Mindoro's common shares through secondary trades in the market.
- Mindoro sold 51.8 million Red Mountain shares for net proceeds of \$879,000.

Milestones Targeted for 2014:

- Establish direct shipping ore ("DSO") production at Agata.
- Advance Agata preferred processing technology to pilot testing and complete a definitive feasibility study.
- Evaluate merits of using pyrite from the Pan de Azucar Project for sulphuric acid production at the planned Agata nickel laterite processing operation.
- Finalize the option agreement with Minimax to acquire its 25% interest in the Agata project.

Commenting on the year end results, Mindoro's CEO Tony Climie said, "2013 was a challenging year as we sought to rebuild value in the Company. Although delays with the Agata DSO operation hindered our efforts, we are optimistic that 2014 will be a pivotal year for us. We are particularly pleased to welcome PRHI as a strong local partner and a strong shareholder in our company. We believe PRHI's investment sends a significant message of support for the Agata Project as well as the underlying value of our Company."

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 6.4% 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, please email ir@mindoro.com, or telephone one of the following:

Australia: Clayton Northey
+61 3 9028 8187

Canada: Penny Gould
+780 719 8895

CHF Investor Relations, Jeanny So
+1 416 868 1079 ext. 225
Website: www.mindoro.com

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