

Mindoro Signs Agreements for Additional 25% in Agata and Tapian Projects

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EDMONTON, ALBERTA--(Marketwired - Aug 15, 2014) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO)(FRANKFURT:WKN 906167) is pleased to announce it has signed two option agreements to acquire an additional 25% interest in the Agata Project and an option to acquire an additional 25% interest in the Tapian San Francisco Project, from its Philippine partner, Minimax Mineral Exploration Corporation, all located within the Surigao mining region on the island of Mindanao, Philippines. Upon exercise of all options, Mindoro will hold a 40% direct and indirect interest in the Agata Project and 100% direct and indirect interest in the Tapian San Francisco Project.

The terms of two 2005 option agreements with Minimax were based on gold and copper production scenarios. As announced on September 23, 2013, an option to acquire the remaining 25% economic interest in the Agata Project was renegotiated to be more applicable to the economic scenario of high-iron Direct Shipping Ore ("DSO") operations and nickel processing. The terms of the two option agreements for the additional Agata interest announced today (the "Amended Option Agreements") replace the option terms announced in September 2013.

In October 2012, Mindoro, Minimax and TVI Resource Development Phils., Inc. ("TVIRD"), an affiliate of [TVI Pacific Inc.](#) (TSX:TVI)(OTCQX:TVIPF), signed two joint venture agreements relating to the Agata Project, whereby TVIRD may earn up to a 60% interest from Mindoro in each of the Agata Mining and Agata Processing Joint Ventures, while Mindoro would retain 15% and the remaining 25% would continue to be held by Minimax. Under the Amended Option Agreements, Mindoro may purchase Minimax's 25% interest in each of the Agata Mining and Agata Processing Joint Ventures for the following consideration:

Agata Mining Option:

1. US\$60,000 payment upon signing the Amended Option Agreements;
2. US\$60,000 to be paid 60 days from the date of signing;
3. US\$250,000 to be paid on the 15th day of the 6th month after the first shipment of DSO; and
4. US\$4,000,000 paid in five annual installments of US\$800,000 to Minimax commencing on the 15th day of the 12th month after the first shipment of the DSO.
5. Title to Minimax's shares in the Agata Mining Joint Venture will be transferred to Mindoro on a pro-rata basis with each installment payment. However, Mindoro will, immediately upon exercise, receive all the economic benefits, rights and obligations attached to Minimax's interest. The Agata Mining Option will automatically be exercised upon conclusion of the Restructure Period, as described below.
6. In the event that Mindoro fails to make any of the installment payments, Mindoro must return any Agata Mining Joint Venture shares previously transferred by Minimax. Minimax will retain any installment payments made to date and Mindoro will also retain any dividends already received from the Agata Mining Joint Venture.

Agata Processing Option:

1. Consideration in the amount of CDN\$5.5 million will be used to offset an existing CDN\$5.5 million Minimax debt due to MRL;

2. During the processing of ore originating only from the Agata Project, Minimax will receive a 0.5% Net Smelter Returns⁽¹⁾ (NSR) royalty during the lifetime of the processing operations, levied on 100% of production (the NSR does not apply to revenue generated from DSO operations);
3. The Agata Processing Option will be automatically exercised upon payment of the second installment pursuant to the Agata Mining Option.

(1) The term "Net Smelter Returns" is defined as the proceeds from the sale of mineral products after deducting insurance and transportation costs of the product from the processing plant to the purchaser of the processed product.

Tapian San Francisco Option

Mindoro may also purchase Minimax's 25% interest in the Tapian San Francisco Project, bringing Mindoro's total direct and indirect interest in the project to 100%, for the following consideration:

1. US\$120,000 to be paid on the 15th day of the 9th month after the first shipment of DSO;
2. Consideration in the amount of CDN\$678,000 will be used to offset an existing CDN\$678,000 Minimax debt due to Mindoro; and
3. During the processing of ore originating from only the Tapian San Francisco Project, Minimax will receive a 0.5% gross smelter royalty from 100% of the net sales originating from only the Tapian San Francisco Project or the amount of US\$100,000; whichever is higher.

Restructure Period

The Agata Mining, Agata Processing, and Tapian San Francisco Option Agreements all contain a 60 day "Restructure Period" during which time, with the consent of both parties, the schedule of installment payments and allocation of debt may be modified if more favourable tax structures are identified.

Mindoro and Minimax will also undertake during the Restructure Period to negotiate further compensation for Minimax in the event that resources currently allocated for processing by the Agata Processing Joint Venture are instead commercialized as DSO material by the Agata Mining Joint Venture.

Agata DSO Offtake Agreements Signed

Mindoro is also pleased to announce that an offtake agreement has been signed by the Agata joint venture to sell one million metric tonnes of high-iron/low-nickel DSO material between September 2014 and September 2015. Advance payments of US\$2 million have been received by the joint venture, which will be used to fund initial operating costs. The first shipment of DSO material is expected to occur before the end of the third quarter.

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. The region has hosted between thirteen and fifteen DSO operations since 2011 and exported 27 million wet metric tonnes in 2013.

Mindoro and TVIRD Joint Ventures

Mindoro and TVIRD have signed four joint venture agreements relating to the Agata and Pan de Azucar projects located in the Philippines, as previously announced on October 1, 2012. The projects present multiple growth opportunities for near and medium-term cash flow, including:

• near-term high-iron laterite DSO • medium-term lime production facility

• near-term limestone DSO

• medium-term nickel-processing plant

TVIRD may earn up to a 60% interest in each of the joint ventures and is operator of the projects. As at March 31, 2014, TVIRD had earned a 59% interest in the Agata Mining Joint Venture and a 45% interest in the Agata Processing Joint Venture. To complete earning its interest, TVIRD must, in the case of the Agata Mining Joint Venture, achieve DSO operation within three years of entering into the joint venture agreement, and, in the case of the Agata Processing Joint Venture, complete the definitive feasibility study for a Nickel Processing Facility within four years of entering into the joint venture agreement.

About Mindoro

Mindoro is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO) and Frankfurt Stock Exchange (WKN 906167). Mindoro has a 75% interest in the Agata Mining Joint Venture and 75% interest in the Agata Processing Joint Venture with options to acquire an additional 25% interest in both the Agata Mining and Processing Joint Ventures. Mindoro also holds 75% interest in the Pan de Azucar Sulphur-Copper-Gold Project, Iloilo. TVI Resource Development (Phils.), Inc. ("TVIRD") has the option to earn up to a 60% interest in Agata and Pan de Azucar projects by meeting the earn-in requirements outlined in the June 24, 2013, press release, which include funding the DSO operation into production and producing a bankable feasibility study for a nickel processing facility. Mindoro also holds 75% interest and an option to acquire an additional 25% in the Tapian San Francisco Copper-Gold Project, Mindanao.

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 contains forward-looking statements including management's assessments of future plans and operations, and expectations of future production, including the statements with respect to when Mindoro expects production and the direct shipping of high-iron laterite resources at the Agata project to commence. 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.

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