

Mindoro Resources Ltd.: Files Annual Audited Financial Statements

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MANILA, May 2, 2016 - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO) (FRANKFURT:WKN 906167) ("Mindoro" or the "Company") today announced the filing of the Company's annual audited financial results for the year ended December 31, 2015. Items 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.

During the year ended December 31, 2015 (the "period"), [Mindoro Resources Ltd.](#) ("Mindoro" or the "Company") continued to monitor operations at Agata operated by TVI Resource Development (Phils.) Inc. ("TVIRD"). The Company also worked to obtain financing to fund its acquisition of Minimax Mineral Exploration Corporation's ("Minimax") 25% interest in the Agata and Tapian San Francisco projects, as well as Mindoro's ongoing general and administrative expenditures, and commenced discussions with Minimax, Panoro, and other parties to renegotiate terms of outstanding payables.

FINANCIAL

The Company recognized a net loss of \$1,633,000 in 2015, including a net loss of \$2,160,000 in the fourth quarter of 2015, compared to net losses of \$4,432,000 and \$3,525,000 in the same periods of 2014. This reflects the recognition of the Company's share of AMVI's net loss (\$1,109,000) in the period, including Mindoro's share of AMVI's fourth quarter loss (\$1,868,000), and higher interest expense and salaries and other employee benefits compared to the same periods of 2014. The Company recorded a gain in the period for the reversal of a provision related to the Company's Batangas assets that were sold in 2012 to [Red Mountain Mining Ltd.](#) General and administrative expenses were lower through 2015 than in the same period of 2014.

HIGHLIGHTS IN 2015

- Completion of an initial 17-hole drill program at the Agata limestone project.
- Twenty four (24) DSO shipments containing an aggregate 1,326,333 wmt tonnes were made between January 1, 2015 to December 31, 2015
- PRHI has been ratified as a Control Person
- Received additional \$296,000 from TVIRD under a secured promissory note and subsequent advances.

TVIRD has extended the term until a subsequent financing is completed

- Company sold its remaining 6.1 million Red mountain shares for \$24,000 net of brokerage fees.
- On August 10, 2015, AMVI loaded the one millionth wet metric tonne of nickel laterite from the Agata project, which triggered payment of the first \$500,000 payment to Panoro that is due on August 28, 2015 with the second payment due August 28, 2016. The Company did not make the first payment and is in discussion with Panoro to renegotiate the terms of those payments.
- The Company failed to pay the first installment payment due to Minimax on November 15, 2015 due to the decline in nickel laterite prices and the resulting delay in receipt of dividends from AMVI

ABOUT MINDORO

Mindoro is a Tier 1 issuer trading on the TSX Venture Exchange (MIO) and Frankfurt Stock Exchange (WKN 906167). Mindoro has a direct and beneficial 40% interest in the Agata Mining Joint Venture and direct and beneficial 75% interest in the Agata Processing Joint Venture with an option to acquire an additional 25% interest in the Agata Processing Joint Venture. Mindoro also holds 75% interest in the Pan de Azucar Sulphur-Copper-Gold Project, Iloilo City. TVIRD has the option to earn up to 60% interest in the Agata Processing and Pan de Azucar projects by meeting the earn-in requirements outlined in the June 24, 2013 press release, which include producing a definitive feasibility study for a nickel processing facility. As of October 16, 2015, a PMRC compliant DFS was completed by Agata Processing Inc., which would result in TVIRD earning a total of 60% interest in API shares. Mindoro also holds 75% interest and an option to

acquire additional 25% interest in the Tapan San Francisco Copper-Gold Project, Mindanao.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain information set out in this News Release constitutes 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", "intent", "could", "might", "should", "believe", "scheduled", "to be", "will be" and similar expressions. Forward-looking statements in this News Release are based upon the opinions and expectations of management of the Company as at the effective date of such statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, 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 by such forward-looking statements. These factors include, but are not limited to, such things as inherent risks associated with the exploration and development of mining properties, ultimate recoverability of mineral reserves, timing, results and costs of exploration and development activities, 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 equipment and personnel.

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. Forward-looking information respecting cash flows anticipated from future production of high-iron/low nickel DSO at the Agata Mining Project, is based upon high-iron/low nickel DSO prices in effect as at the date of this News Release, management's forecasts of trends in prices of high-iron/low nickel DSO, current mining rates of high-iron/low-nickel DSO from the Agata Mining Project, estimates of the size of the high-iron/low nickel DSO reserves at Agata Mining Project, the current development plan for Agata Mining Project, AMVI's current budget and overall strategy for Agata Mining Project, which plans, budget and strategy are all subject to change. Forward-looking information respecting the anticipated timing of future shipments of high-iron/low nickel DSO from the Agata Mining Project, is based upon current mining rates of high-iron/low nickel DSO from the Agata Mining Project, the terms of the third party offtake agreement for the purchase of high-iron/low nickel DSO produced at the Agata Mining Project, estimates of the size of the high-iron/low nickel DSO reserves at the Agata Mining Project, the current development plan for the Agata Mining Project, AMVI's current budget and overall strategy for the Agata Mining Project, which plans, budget and strategy are all subject to change. The forward-looking statements of the Company contained in this News Release are expressly qualified, in their entirety, by this cautionary statement. Various risks to which the Company is exposed in the conduct of its business (including mining activities) are described in detail in the Company's Management's Discussion and Analysis for the year ended December 31, 2015, which was filed on SEDAR on April 29, 2016 and is available under the Company's profile at www.sedar.com. Subject to applicable securities laws, the Company does not undertake any obligation to publicly revise the forward-looking statements included in this News Release to reflect subsequent events or circumstances.

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