

Mindoro Resources Ltd. Files Second Quarter 2016 Financial Results

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MANILA, Aug 29, 2016 - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO) (FRANKFURT:WKN 906167) ("Mindoro" or the "Company") today announced the filing of the Company's Second Quarter 2016 financial results for the three and six months ended June 30, 2016. Details of the Company's financial results are contained in the unaudited condensed consolidated interim financial statements and management's discussion and analysis, which are available on SEDAR at www.sedar.com. All dollar amounts are in Canadian dollars unless otherwise stated.

SECOND QUARTER FINANCIAL OVERVIEW

The Company incurred a loss of \$1,178,000 (June 30, 2015 - net income of \$96,000) and operating cash outflows of \$381,000 for the six months ending June 30, 2016 (June 30, 2015 - \$431,000). At June 30, 2016, the Company has a net working capital deficit of \$5,998,000, excluding warrants liabilities (December 31, 2015 - \$6,066,000). In addition to its on-going working capital requirements, mining and exploration licences held by the Company have annual expenditure obligations to maintain their "good standing" status. The majority of these expenditure obligations have been assumed by TVI Resource Development (Phils.) Inc. ("TVIRD").

At June 30, 2016, the Company had an ending cash position of \$104,000, and the Company is presently dependent on cash flows from financing activities to continue operations and fund expenses.

The Company borrowed \$500,000 from TVIRD pursuant to the terms of a secured promissory note on December 19, 2014. This agreement is intended as a bridge financing while negotiating a larger financing arrangement with TVIRD and its shareholders. The note was originally due on January 31, 2015, but the term has subsequently been extended until a subsequent financing is completed. The note accrues interest equal to 8% per annum and is secured by Mindoro's interest in its wholly owned subsidiary, MRL Nickel. In addition to the principal and interest on the note, the Company will reimburse legal and other issue costs to TVIRD up to a maximum of \$30,000. In 2015, TVIRD advanced additional funds totalling \$296,000 to the Company on the same terms as the original note. As at June 30, 2016, total principal borrowings from TVIRD amount to \$1,153,000.

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.

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.

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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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