



MINDORO RESOURCES LTD

MINDORO COMMENCES AGATA NICKEL PRE-FEASIBILITY STUDY AND MAKES KEY APPOINTMENTS

- Ausenco Services Pty Ltd. and Ausenco-Vector awarded pre-feasibility study contracts
- Boyd Willis appointed Study Manager and Jake Foronda Philippines-based Project Manager

EDMONTON, ALBERTA, April 20, 2011 - Mindoro Resources Ltd. (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) (Mindoro) is pleased to announce the commencement of the Agata Nickel Project Pre-Feasibility study. The study will be based on the Preliminary Economic Assessment (PEA) released on the 29th of March 2011 that indicated lowest quartile operating cost potential of US\$2.64/Ni lb or US\$1.65/Ni lb with cobalt and power credits. The PEA also showed after tax cash flow of US\$173 million per annum and a robust Net Present Value (NPV) of US\$386 million, calculated at 10% discount rate and US\$10/lb nickel price.

The project model for the pre-feasibility study is based on a high pressure acid leach (HPAL)-atmospheric leach-sapolite neutralization flow sheet processing 1.8 million tonnes of ore which, in turn, produces 18,000 tonnes per annum of nickel contained in an intermediate product for 15 years.

Ausenco Services Pty Ltd (Ausenco) has been awarded the contract to complete the process plant and utilities engineering study and Ausenco-Vector, also part of the Ausenco group, has been awarded the infrastructure and environment part of the study. Ausenco has managed and completed several development projects in South East Asia and is currently executing detailed engineering for another project in the Philippines. A number of the team have worked on successful nickel laterite project developments including Cawse and Murrin Murrin in West Australia and the Coral Bay (Rio Tuba) project in the Philippines.

Mindoro has made two key appointments to support and manage the pre-feasibility study:

Boyd Willis of Boyd Willis Hydromet Consulting has been appointed to the position of Agata Nickel Project Study Manager. Boyd Willis has 30 years of experience as a professional process engineer including in technical positions at Kwinana Nickel Refinery in Western Australia and the QNI nickel laterite project in North Queensland. Boyd has experience working on a number of nickel laterite projects around the world, including Coral Bay in the Philippines.

Jake Foronda has been appointed to the position of the Philippines based Agata Nickel Project Manager. Jake Foronda is a Philippine citizen and has 30 years experience as a metallurgical engineer with significant recent involvement in nickel laterite project feasibility studies. He has led project studies for Intex Resources, Benguet Corporation, WMC Philippines and Lepanto Consolidated. Most of his technical and managerial experience has been in the Philippines however he has also worked in Ecuador, South America.

Pursuant to these appointments, the Company has issued incentive options to purchase 300,000 common shares at a price of \$0.26 for three years, vesting immediately, and subject to the approval of the TSX-V.

"We are very pleased with the appointment of the well credentialed Ausenco group, to complete the Agata Nickel Project pre-feasibility study, and that we have been able to secure the services of an experienced duo in Boyd Willis and Jake Foronda to drive our pre-feasibility study program forward", said Mindoro's President and Chief Executive Officer Jon Dugdale.

The key objectives of the company are to complete the pre-feasibility study by the fourth quarter of 2011 as well as significantly grow the resource base to support an even larger/longer life project than the current 18,000t nickel per annum for fifteen years. This will also allow the flexibility to add the early stage production option – based on a thermally processed (upgraded) product. The testing program on thermal upgrading is nearing completion at Hatch Associates and SGS laboratories in Perth. A parallel, larger scale, testing program is underway using a test facility based at the Mines and Geosciences Bureau (MGB) in Manila, the Philippines. Positive results will lead to completion of a feasibility study into this first stage of the nickel project.

The Company's early stage and large scale processing production objectives are intended to provide an indication of management's current expectations and are still conceptual in nature. It is uncertain that sufficient resources will be

established and if established that these resources will be converted into economically viable mining reserves. Until a feasibility study has been completed, there is no certainty that these objectives will be met.

On behalf of the board of directors
Jon Dugdale,
President and CEO

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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 is focused on nickel, copper and gold exploration in the Philippines with a strategy of advancing early-stage opportunities to production or joint venture.

Mindoro has NI 43-101 Mineral Resource estimates on its Agata nickel-cobalt project that include a measured and indicated resource of 32.6 million tonnes at 1.04% nickel for 340,000 tonnes contained nickel and NI 43-101 Mineral Resource estimates on its Lobo and Archangel (Kay Tanda) gold-silver projects, as well as an additional 22 porphyry copper-gold prospects. Senior gold producer, Gold Fields, may earn 75 percent interest in three of Mindoro's projects at Batangas through direct project expenditure.

Mindoro recently released an integrated preliminary economic assessment (PEA) on the Agata Nickel Project in the Surigao District, Mindanao, where the company controls major nickel laterite resources and is drill testing regional targets. In this release the company has announced commencement of a prefeasibility study into an integrated on site nickel processing project based on the PEA. The company is also assessing the potential to develop a thermally processed (upgraded) nickel ore operation to generate early cash flow.

Drilling is also in progress testing the Pan de Azucar gold-copper massive sulphide where extensions at shallow depth are being tested. In addition Gold Fields are awaiting results from their recent drilling program at Lobo (Batangas).

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.

Mindoro's exploration programs are prepared and/or designed and carried out under the supervision of Tony Climie, P.Geo., who is a qualified person as defined by National Instrument 43-101 and is a competent person as defined by the JORC Code, and who has reviewed and verified the pertinent disclosure of technical information contained in this news release. Mr. Climie is an executive and a director of Mindoro and is a member of the Alberta Professional Engineers, Geologists and Geophysicists Association. Mr. Climie has more than five years of experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he has undertaken. Mr. Climie has consented to the release of the pertinent technical information in the form and context in which it appears.

Boyd Willis, MAusIMM, who is a qualified person as defined by National Instrument 43-101, and a competent person as defined by the JORC Code, has reviewed and verified the disclosure of a development nature contained in this news release. Mr. Willis has more than five years of experience which is relevant to the activity which he has undertaken and he has consented to the release of the pertinent technical information in the form and context in which it appears.

The Company's resource estimates were originally prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that governs how Canadian issuers disclose scientific and technical information about mineral projects and which is broadly equivalent to the JORC Code in Australia. All resource information is also expressed in terms of the JORC Code.

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.