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RESOURCES LTD

Mindoro Releases Pan de Azucar Exploration Target and Positive Metallurgical Results

- **Drill defined massive sulphide copper-gold-sulphur Exploration Target**
- **Excellent metallurgy for acid production and copper and gold recovery**

MELBOURNE, AUSTRALIA, 8 February 2012 – Mindoro Resources Ltd (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) today announced a drill-defined Exploration Target on its 75% interest Pan de Azucar Project, Iloilo Province, Philippines, of 8 million to 12.7 million dry metric tonnes (DMT) in a grade range of 35% to 40% sulphur (70% to 90% pyrite), 0.4% to 0.6% copper and 0.5 g/t to 0.7 g/t gold. The sulphide also contains significant silver and zinc values. Preliminary metallurgical testing at Minercon in the Philippines (a non NATA accredited laboratory) indicates potential for pyrite thermal-oxidation sulphuric acid production of up to 1.3 tonnes of acid per tonne of ore feed; subsequent acid-leach/solvent extraction-electrowinning (SX-EW) copper recoveries of 93% to 97% and gold leach recovery after copper removal of up to 95%. There is also potential for power generation using high pressure steam from excess heat produced during the pyrite thermal-oxidation stage.

Mindoro CEO Jon Dugdale commented, *“We are very pleased with the Exploration Target and preliminary metallurgical results for Pan de Azucar as it indicates potential for high-value production of sulphuric acid, high recovery of copper, gold and other metals, and strong synergies with our proposed Agata nickel acid-leach processing project located just 200 nautical miles to the southeast.”*

Pan de Azucar, Valderama Exploration Target

The Pan de Azucar project includes the Valderama pyritic massive sulphide body and Asparin Hill porphyry copper-gold prospect. A total of 30 drill holes in three drilling programs (2001/ 2002; 2003; March to August 2011) have partially outlined the Valderama sulphide body, a flat-lying and near-surface sheet of massive pyritic sulphides carrying significant base and precious metal values. The mineralization is hosted within a body of nearly pure pyrite containing from 36% to 42% sulphur, and is typically between 10 to 40 metres thick. Drilling to date has defined a sulphide zone 150 to 200 metres wide by 800 metres long. The mineralization is open to the north and east and geophysical conductivity measurements indicate potential extensions for a further 200-300 metres, to the MPSA property boundary as seen on this link: http://www.mindoro.com/i/pdf/Pan_de_Azucar-Feb-2012.pdf

The Exploration Target is based on 16 diamond drill holes that have intersected the massive sulphide with extrapolation approximately 100 metres north based on geophysical conductivity, defining an Exploration Target of approximate dimensions of 1 km length (north-south) and 150 to 200 metres width (east-west). The grades were calculated using Inverse Distance (ID) estimation.

Tony Climie, P.Geol, is the Qualified Person responsible for monitoring and quality control of Mindoro's exploration programs and has reviewed and verified the technical information contained in this news release pertaining to the Valderama Exploration Target.

The reader is cautioned that the Valderama massive sulphide mineralization, located on the Pan de Azucar MPSA, is currently an Exploration Target only. Detailed drilling will be required to convert the Exploration Target into NI 43-101-compliant resources. There is no guarantee that these resources, if delineated, will be economic or sufficient to support a commercial mining operation. Until a feasibility study has been completed there is no certainty that the company's projections will be economically viable.

Pan de Azucar Metallurgy

The Pan de Azucar metallurgical testing program was carried out by Minercon in the Philippines (a non - NATA accredited laboratory). Samples were taken from PDA-33 and tested to investigate the potential for sulphuric-acid and power production, as well as base and precious metals recovery by flotation and/or leaching processes.

The PDA-33 sample mineralogy consists of pyrite 92% with 2% chalcopyrite and trace sphalerite and other sulphides. Initial flotation tests to concentrate copper and other base and precious metals were not successful despite very high pH, very fine grind, and multi-stage cleaning, as copper and other base metals occur in the grain boundaries of the pyrite. A sulphation thermal-oxidation approach to convert copper and other base metals to soluble sulphates prior to leaching for copper recovery was much more successful.

Gold and silver report to the calcine and may be recovered by cyanide leaching, but since copper also consumes cyanide, gold and silver leaching must be done after copper removal. This was achieved in a quenching and acid leach phase, using sulphuric acid. Copper dissolution after thermal-oxidation at 700°C is 93%. Lowering the temperature to 650°C increases subsequent copper dissolution to 97%. Copper recovery in practice would be via SX-EW. The gold and silver cyanide-leach recoveries after copper removal were 95% and 67% respectively.

Higher temperatures of 850-950°C would be required to maximise SO₂ generation for sulphuric acid production with the recovery of waste heat as high pressure steam for process heating and/or power generation. The heat recovery process can produce up to 1.3 tonnes of sulphuric acid and up to 1.5 tonnes of high pressure steam per tonne of pyrite concentrate feed (>90% pyrite / 50% sulphur), enabling the production of up to 240 kWh of electricity per tonne.

The Agata nickel project pre-feasibility study, released 2 November 2011, is based on processing 1.8 million tonnes of nickel laterite ore per annum. Based on the potential acid production rates above, the Pan de Azucar Exploration Target defined to date potentially contains enough sulphur for 10 to 15 years of sulphuric acid supply for the Agata project.

Further metallurgical testing, in particular continuous thermal-oxidation testwork, is required to confirm the results of the initial work described in this release.

Boyd Willis, FAusIMM, of Boyd Willis Hydromet Consulting, is the Qualified Person responsible for monitoring the supervision and quality control of Mindoro's metallurgical testing programs and has reviewed and verified the technical information of a metallurgical nature contained in this news release.

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, gold and copper-gold exploration and development in the Philippines where its 75% interest PFS-stage (Nov 2011) Agata Nickel Project has NI 43-101 Mineral Resources that include Measured and Indicated resource estimates totalling 42.76 million tonnes at 1.01% nickel, for 430,000 tonnes contained nickel, and Inferred resource estimates totalling 2.435 million tonnes at 0.99% nickel (Sep 2011). In addition the Company has NI 43-101 Mineral Resource estimates on its 100% interest Lobo (2005) and Archangel (2010) gold-silver projects at Batangas, a drill-defined copper-gold-sulphur Exploration Target on its 75% interest Pan de Azucar project, Iloilo, as well as 10 key porphyry copper-gold prospects at varying stages of advancement.

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.

The Company's development and 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. Mindoro's exploration programs are prepared and/or designed and carried out under the supervision of Tony Climie, P.Geol., 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 exploration related technical information contained in this news release. Boyd Willis, FAusIMM, a qualified person as defined by National Instrument 43-101, has reviewed and verified the disclosure of a development and metallurgical processing nature contained in this news release. 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. 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.