



# MINDORO

RESOURCES LTD

## **MINDORO TO COMMENCE HIGH-GRADE GOLD TARGET DRILLING AT LOBO; PRODUCES THICK GOLD-COPPER INTERCEPT FROM PAN DE AZUCAR METALLURGICAL HOLE**

- **Drilling to commence within two weeks on southwest breccia high-grade gold shoot**
- **Further positive gold-copper result of 38.5m @ 1.04 g/t Au, 0.74% Cu from Pan de Azucar**

MELBOURNE, AUSTRALIA, August 23, 2011 – Mindoro Resources Ltd (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) is pleased to announce a nine-hole drilling program to infill and extend the Southwest Breccia high-grade gold shoot at Lobo, Batangas (the Philippines), will commence within two weeks. Southwest Breccia (SWB) is a thick outcropping epithermal vein that is part of a five kilometre strike system of mapped epithermal vein-breccia trends at Lobo (see enclosed plan, also on Mindoro's website). Previous drilling results released May 26 and June 19, 2003 including 17.4 m @ 9.6 g/t gold from surface and 32.2 m @ 9.5 g/t gold from 50 metres depth, are part of a high-grade shoot with a partially defined resource of Indicated category: 270,000 tonnes at 6.49 g/t gold (56,380 oz gold) and Inferred category: 61,000 tonnes at 5.35 g/t gold (10,540 oz gold), as disclosed in a news release dated January 4, 2005. The SWB high-grade shoot remains open at depth and at shallow levels to the southwest (see enclosed cross section 10170N and SWB longitudinal projection, both also on Mindoro's website). The program, for approximately 700 metres of drilling, will also provide samples for metallurgical testing.

The Company also received a further thick gold-copper intercept from the Pan de Azucar massive sulphide in metallurgical drill hole PDA-33 of 38.5 metres of 1.04 g/t gold and 0.74 % copper from 14.7 metres depth. The hole twinned previous drill hole PDA-03 (37.1 metres of 1.88 g/t gold, 0.82% copper, from 16.3 metres depth, news release January 9, 2003). PDA-33 has confirmed the thick gold-copper intercept in PDA-03 and provided metallurgical samples for a testing program that is underway. The metallurgical testing, to be conducted at Minercon laboratories in Manila (a non-ASA accredited laboratory), will include flotation copper-zinc concentration tests as well as roasting tests for acid production and subsequent leaching tests to extract gold.

Company President and CEO Jon Dugdale said, "The commencement of the southwest breccia high-grade gold shoot drilling program is a key milestone for the Company as we look to further build gold resources at Batangas." He further added, "Pan de Azucar continues to produce thick gold-copper intercepts and the massive sulphide body remains open and generally thickens to the southeast."

Further infill and extension drilling will be planned for Pan de Azucar following the receipt of the initial metallurgical test results.

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 exploration and development and 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 10 key porphyry copper-gold prospects.

In March 2011 Mindoro released a 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. A resource upgrade is due in early September 2011. The Company is progressing a prefeasibility study into an integrated on site nickel processing project, based on the PEA, that is due for release in October 2011. The Company has also commenced a scoping study into the development of a thermally upgraded (sintered) iron-nickel ore operation to generate early cash flow. The scoping study is due for release in late September 2011.

Drilling recently tested the Pan de Azucar gold-copper massive sulphide that remains open and generally thickens with depth to the southeast. A metallurgical testing program has commenced on Pan de Azucar samples. Mindoro will commence drilling to expand gold resources at Batangas, in August 2011 and is evaluating and prioritizing its many high-potential copper-gold porphyry targets prior to further drill targeting.

*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.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 exploration related 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 exploration related technical information in the form and context in which it appears.*

*Boyd Willis, an AusIMM Chartered Professional and 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 and metallurgical processing 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 development related information in the form and context in which it appears.*

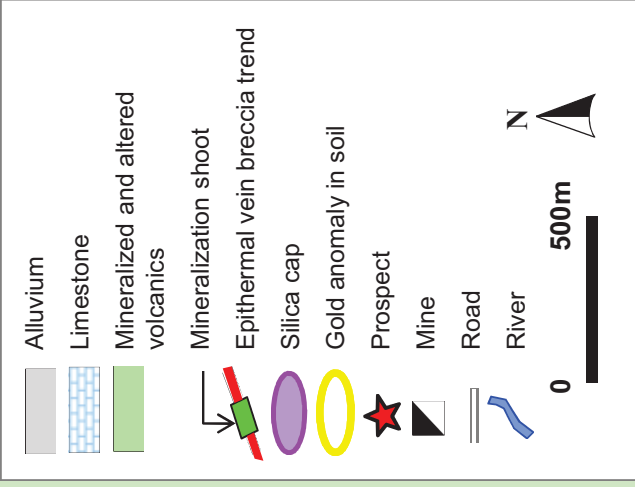
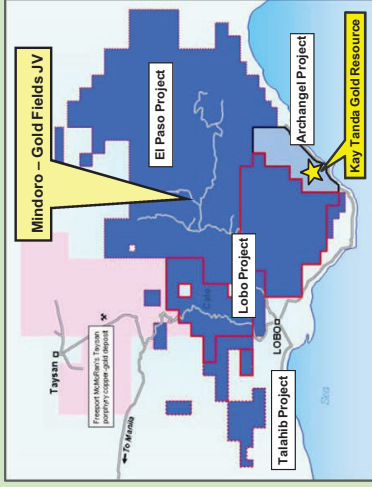
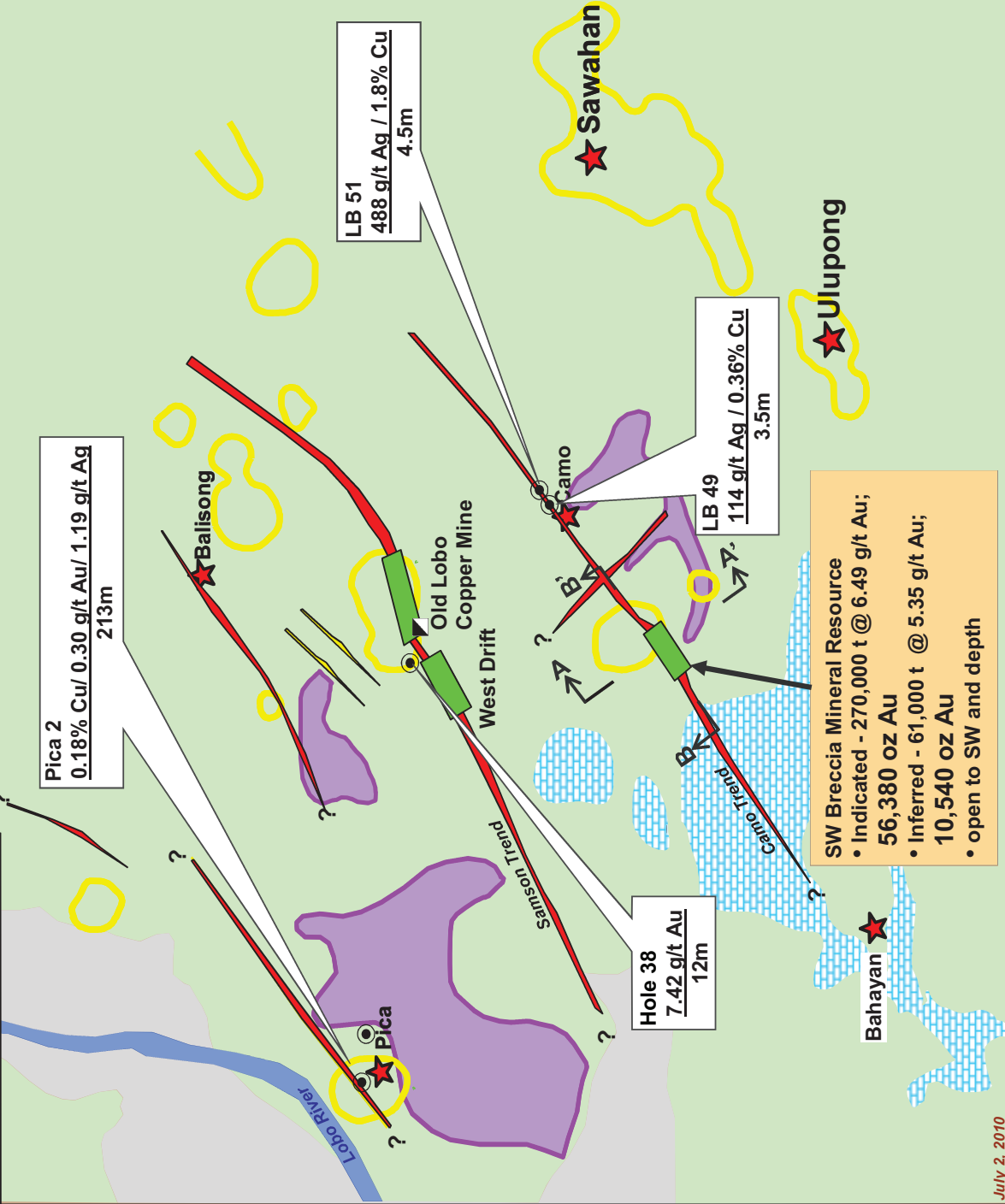
*The Company's resource estimates were originally prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. 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.*



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# LOBO PROJECT MAIN GOLD ZONES & SIGNIFICANT INTERSECTIONS



**SW Breccia Mineral Resource**

- Indicated - 270,000 t @ 6.49 g/t Au;  
56,380 oz Au
- Inferred - 61,000 t @ 5.35 g/t Au;  
10,540 oz Au
- open to SW and depth

# SW BRECCIA ZONE

10000E

A

A'

180m  
ASL

160

140

120

100

80

60

40

129.10m

Trench: **19.10**

**8.30**

**13.30**

**3.40**

**6.00**

**9.60**

**17.40**

**6.30**

**8.30**

**12.20**

**30.80**

**9.50**

**32.20**

**1.67**

**14.0**

LB-05,04&03

LB-07&06

LB-13

LB-07

69.40m

52.25m

57.30m

104.50m

85.00m

20m

20m

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- Quaternary agglomerate
- Propylitized andesite wallrock (chlorite - clay - pyrite ± quartz ± calcite ± magnetite)
- Argillized polymictic breccia (clay-pyrite ± chlorite ± calcite altered)
- Pyritic hydrofractured andesite
- Quartz - barite - pyrite ± clay breccia
- Quartz - pyrite ± clay alteration
- Clay - pyrite ± alteration
- Fault gouge

Drill hole  
Mineralized intercept

End of hole

Gold grade in g/t

Thickness of intercept in meter

**6.30**

**8.30**

75m

# LOBO PROJECT SW Breccia Zone Cross Section 10170N

# SW BRECCIA ZONE

B

B'

