



MINDORO

RESOURCES LTD

MINDORO SIGNIFICANTLY INCREASES AGATA NICKEL RESOURCES

- Measured and Indicated resources up 31% to 42.76 million tonnes @ 1.01% nickel
 - Drilling to continue testing five remaining regional targets

MELBOURNE, AUSTRALIA, September 16, 2011 – Mindoro Resources Ltd (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) has increased its Mineral Resource estimate for the Agata Nickel Project, including Surigao regional targets. This includes a total Measured and Indicated resource of 42.76 million tonnes at 1.01% nickel for 430,000 tonnes contained nickel, an increase of 10.1 million tonnes or 31% compared to the September 2010 estimate, with a slight decrease in grade. In addition, the total Inferred resource has increased by 0.75 million tonnes to 2.435 million tonnes at 0.99% nickel. Total mineral resource estimates are tabulated below:

Classification	Horizon	Tonnes ('000) t	Ni %	Co %	Fe %	Al %	Mg %	SiO ₂ %
Measured & Indicated	Limonite	13,508	0.89	0.10	45	3.8	1.3	7.0
	Saprolite	29,254	1.07	0.03	12	0.7	16.9	40.0
	Total	42,761	1.01	0.05	22	1.7	12.0	29.0
Inferred	Limonite	683	0.81	0.09	40	4.8	1.8	13.7
	Saprolite	1,753	1.06	0.03	12	0.7	16.6	40.0
	Total	2,435	0.99	0.04	20	1.9	12.4	33.0

Company President and CEO Jon Dugdale said, “This significant increase to the resource base at Agata Nickel Project and regionally will provide for additional mine life beyond the 15-year project described in the March 2011 PEA. Additionally, it provides the opportunity for early production based on high-iron limonite at the top of the laterite profile.”

The total resource estimate consolidates four separate deposits: Bolobolo and Karihatag prospects located approximately 20 km north of Agata (North); Agata South located approximately 5 km south of Agata (North) and the resource estimates for Agata North released 8 September 2010. All resources are located within 2 km of the coast. The Agata South resource is located within the Agata MPSA, that has a granted Environmental Compliance Certificate (ECC) for up to two million dry metric tonnes of shipping ore production per annum. Bolobolo and Karihatag are located on a granted Exploration Permit (EP).

A total of five regional exploration targets have now been tested: Bolobolo, Karihatag and Agata South where resources have been defined, and Tapian East and Canaga where no resource has been defined to date due to lack of continuity between isolated intercepts. Mapped laterite exploration targets not yet drill-tested include San Jose, Tapian Central (Mamatfa), Tapian West (Corplex), Villariza and Mat-I. Drilling will continue as access to these areas is improved. The remaining Exploration Target for these areas is under review and subject to initial drilling to determine thickness.

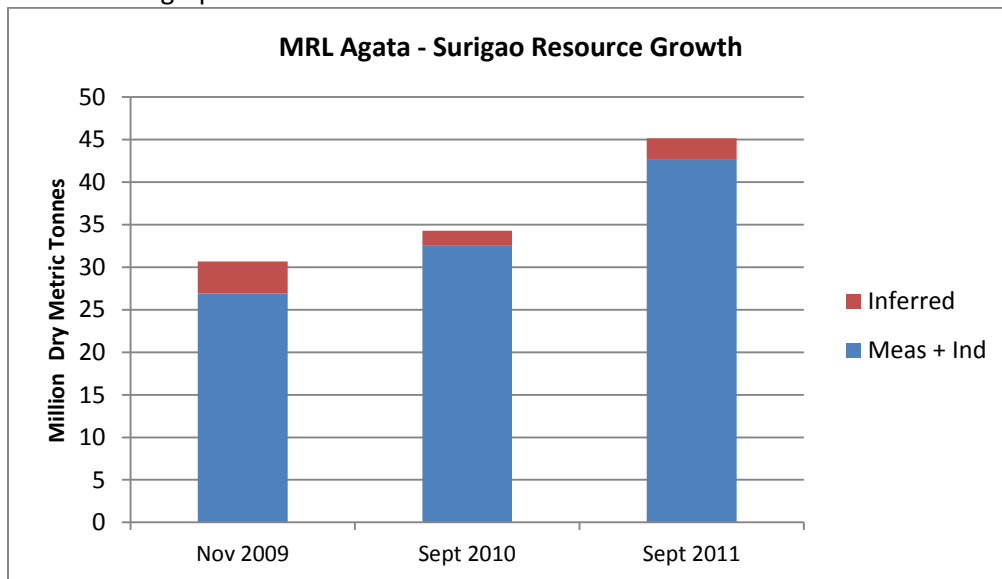
To view the map that shows the location of nickel laterite resources and exploration targets drilled to date (also available on Mindoro's website), please click [here](#)

Mineral resource estimates for Agata Nickel Project and Surigao regional projects are tabulated below:

MINERAL RESOURCE ESTIMATES FOR THE AGATA NICKEL PROJECT, SEPTEMBER 2011								
NI 43-101 Compliant; Prepared by Quantitative Group Pty Ltd								
Classification	Horizon	Tonnes ('000) t	Ni %	Co %	Fe %	Al %	Mg %	SiO₂%
Bolobolo								
Indicated	Limonite	1,385	0.82	0.09	42	4.5	1.6	13
	Saprolite	3,161	1.02	0.03	13	1.1	15.7	39
	Total	4,546	0.96	0.05	22	2.1	11.4	31
Inferred	Limonite	32	0.75	0.08	39	5.2	1.5	16
	Saprolite	67	0.92	0.03	15	1.6	13.8	39
	Total	99	0.87	0.05	23	2.8	9.8	31
Karihatag								
Indicated	Limonite	298	0.62	0.08	38	7.7	1.0	11
	Saprolite	251	0.91	0.03	12	2.3	16.3	37
	Total	549	0.75	0.06	26	5.2	8.0	23
Inferred	Limonite	174	0.61	0.07	33	6.6	1.7	19
	Saprolite	30	0.86	0.03	13	1.9	15.2	38
	Total	204	0.64	0.07	30	5.9	3.7	22
Agata South								
Indicated	Limonite	1,566	0.66	0.09	42	5.7	1.4	11
	Saprolite	3,474	0.95	0.02	13	1.5	16.6	37
	Total	5,040	0.86	0.04	22	2.8	11.9	29
Inferred	Limonite	217	0.70	0.08	40	5.4	1.7	14
	Saprolite	232	0.95	0.02	14	1.4	16.1	37
	Total	449	0.83	0.05	26	3.3	9.2	26
Agata North								
Measured	Limonite	247	1.01	0.12	48	2.9	1.0	4.7
	Saprolite	535	1.15	0.03	11	0.4	18.0	41.7
	Total	782	1.10	0.06	23	1.2	12.7	30.0
Indicated	Limonite	10,012	0.95	0.11	46	3.4	1.3	5.9
	Saprolite	21,832	1.09	0.03	11	0.5	17.0	39.9
	Total	31,844	1.05	0.05	22	1.4	12.1	29.2
Inferred	Limonite	260	1.05	0.11	44	3.1	1.9	10.8
	Saprolite	1,424	1.09	0.03	12	0.6	16.8	40.4
	Total	1,685	1.08	0.04	17	0.9	14.5	35.8

- Total metal contents in the reported resources represent metal in the ground and have not been adjusted for metallurgical recoveries and other factors which will be considered in later study
- Mineral resources which are not mineral reserves do not have demonstrated economic viability
- The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

The Company has increased total Measured and Indicated resources by nearly 60% over the 2010/2011 drilling programs, as shown in the graph below:



The mineral resource estimates were produced by Mark Gifford MSc (Hons), who is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) and an independent qualified person as defined by NI 43-101, in conjunction with Quantitative Group Pty Ltd (QG) in Perth, Australia. A total of 487 additional drill core holes for 5,649 metres of drill core were used for additional resource estimate, taking the total number of holes used in the resource estimate, including Agata North, to 1,080 for 16,500 metres. The resource estimation method applied was Ordinary Kriging, a very robust and proven methodology with regards to lateritic nickel deposits. Cut-off grades applied to the resource were 0.5% nickel within the Limonite zone and 0.8% nickel within the Saprolite zone.

Sample preparation and assaying were performed by Intertek Testing Services, Phils., Inc. (ITS). The ITS Phils. facility is among Intertek's global network of mineral testing laboratories. It provides high quality assay analysis of mineral samples for nickel deposit exploration projects. Each sample is analyzed for nickel (Ni), cobalt (Co), iron (Fe), magnesium (Mg), aluminum (Al), silica (SiO₂), CaO, Cr₂O₃, K₂O, MnO, Na₂O, P₂O₅, and TiO₂. Whole rock analyses are done using X-ray Fluorescence (XRF). The samples are fused using lithium metaborate. XRF analysis determines total element concentrations that are reported as oxides. Intertek mineral testing laboratories implement quality protocols. Normal Quality Control and Quality Assurance procedures are being carried out, using a system of repeat analyses plus split sample analyses and the use of standard reference materials and blanks. Mindoro has also conducted assay verification using standard samples and re-assaying field and pulp duplicates.

Mark Gifford, FAusIMM, has indicated that the density of drilling and continuity of mineralization is sufficient to classify the estimated resource and has verified and authorized the technical information detailed in this release.

The NI 43-101 technical reports will be filed on SEDAR within 45 days of the date of this 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 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 Project, in the Surigao District, Mindanao, that include Measured and Indicated resources 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. In addition the Company has NI 43-101 Mineral Resource estimates on its Lobo (2005) and Archangel (2010) gold-silver projects, as well as 10 key porphyry copper-gold prospects at varying stages of advancement.

In March 2011 Mindoro released a preliminary economic assessment (PEA) on the Agata Nickel Project where the Company controls major nickel laterite resources and is drill testing regional targets. The Company is completing a prefeasibility study (PFS) into an integrated on site nickel processing project, based on the PEA, that is due for release in October 2011. The Company is also close to completing 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 to be completed in late September 2011.

The recently drill tested Pan de Azucar gold-copper massive sulphide remains open with depth to the southeast. A metallurgical testing program has commenced on Pan de Azucar samples examining acid producing capacity for nickel laterite processing as well as copper and gold flotation and leaching. Mindoro has commenced drilling to expand gold resources at Lobo, Batangas, 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.

The mineral resource estimates were produced by Mark Gifford MSc (Hons), who is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) and an independent qualified person as defined by NI 43-101, in conjunction with Quantitative Group Pty Ltd (QG) in Perth, Australia. Mark Gifford FAusIMM has indicated that the density of drilling and continuity of mineralization is sufficient to classify the estimated resource and has verified and authorized the technical information detailed in 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 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, FAusIMM, 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.