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Mindoro Resources Announces Final Three Gold Intersections from Southwest Breccia, Lobo Project

- **Shallow high-grade drill intersections of 4.9m @ 11.1 g/t Au from 4.8m depth and 7.75m @ 4.67 g/t Au from surface**
- **Deeper mineralized intersection of 18.35m @ 1.5 g/t Au extends SWB shoot to 150m depth**

MELBOURNE, AUSTRALIA, 16 November 2011 – Mindoro Resources Ltd (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) today announced the final three gold intersections from the infill and extension drilling of the Southwest Breccia (SWB) epithermal gold shoot at Lobo, Batangas, the Philippines.

The results included two near surface holes: LB64-11 which intersected 4.9m @ 11.1 g/t Au from 4.8m depth including 2.0m @ 21.1 g/t Au and LB65-11 which intersected 7.75m @ 4.67 g/t Au from surface including 1.95m @ 11.8 g/t Au. These intersections approximate true width. In addition, deeper drill hole LB63-11, drilled at low angle to the lode, intersected 18.35m @ 1.52 g/t Au from 91.95m including 1.0m @ 5.72 g/t Au and 1.0m @ 5.25 g/t Au. The results are tabulated below:

Hole No.	FROM (m)	TO (m)	RUN (m)	Au g/t
LB63-11	91.95	110.3	18.35	1.52
Including	94.50	95.50	1.00	5.72
Including	102.50	103.50	1.00	5.25
LB64-11	4.80	9.70	4.90	11.1
Including	5.90	7.90	2.00	21.1
LB65-11	0.00	7.75	7.75	4.67
Including	2.00	3.95	1.95	11.8

Mindoro's President and CEO Jon Dugdale commented, "The final results from drilling the Southwest Breccia shoot at Lobo confirm high-grade mineralisation close to surface as well as deeper extensions of the mineralized shoot in drill hole LB 63 to over 150m depth. Future programs will target projections of the mineralized shoot down plunge."

The eight drillholes completed in the current phase at SWB have completed the infill program to an approximate 15m x 15m grid. This will allow the company to upgrade the resource estimate prior to initiating development scoping studies.

The location of drill hole intersections is shown on longitudinal projection at http://www.mindoro.com/i/pdf/SWB_Longsect_SW_Nov_16_2011.pdf Cross-section 10155mN (LB63-11 and LB64-11) is shown at http://www.mindoro.com/i/pdf/SWB_10155N_16_Nov_2011.pdf and cross section 10172mN (LB65-11) is shown at http://www.mindoro.com/i/pdf/SWB_10172N_16_Nov_2011.pdf.

At Archangel, Batangas, drilling is in progress testing interpreted "feeder" structures below the resource estimate areas at Kay Tanda (see "About the Batangas Gold Projects" below).

About the Batangas Gold Projects

A total of eight holes have been completed of an originally proposed (23 August 2011) nine-hole, 700m drill program designed to infill and extend the Lobo, SWB high-grade gold shoot and conduct a preliminary test of the Archangel deeper “feeder” structures.

SWB is an outcropping epithermal vein breccia that is part of a 5km strike system of mapped epithermal vein breccia trends at Lobo (see plan on Mindoro's website). Tabulated below are drill hole results from the current drilling phase as released 26 September, 6 October, 8 November and today 16 November:

Hole No.	FROM (m)	TO (m)	RUN (m)	Au g/t
LB58-11	17.8	26.85	9.05	6.56
LB59-11	1.50	3.00	1.50	6.55
LB60-11	28.80	37.80	9.00	2.14
LB61-11	35.90	42.60	6.70	10.7
LB62-11	3.50	9.50	6.00	8.82
LB62-11	15.20	22.65	7.45	12.4
LB63-11	91.95	110.3	18.35	1.52
LB64-11	4.80	9.70	4.90	11.1
LB65-11	0.00	7.75	7.75	4.67

NI 43-101-compliant initial resource estimates (prepared by Bailey Geological Consultants Canada Ltd.) were released on 17 February 2005 of Indicated category: 270,000 tonnes at 6.49 g/t Au (56,380 oz Au) and Inferred category: 61,000 tonnes at 5.35 g/t Au (10,540 oz gold).

At Archangel, Mindoro has outlined a cluster of epithermal gold-silver and porphyry copper-gold prospects along a 6km x 2km zone of gold anomalies, extensive porphyry related alteration and strong chargeability induced-polarization geophysical anomalies at depth (map available on Mindoro's website).

In March 2010, Mindoro released NI 43-101-compliant resource estimates for a high-sulphidation gold zone at Kay Tanda including a Measured and Indicated: 9.879 million tonnes at 1.06 g/t gold and 4.50 g/t silver containing 337,500 ounces gold and 1,427,800 ounces silver; and Inferred: 3.74 million tonnes at 0.81 g/t gold and 1.75 g/t silver containing 97,200 ounces gold and 210,800 ounces silver.

Drilling below the shallow resource encountered at least five steeply-dipping, higher-grade “feeder” zones including intercepts of 61m at 5.12 g/t gold from 3m in KTDH-20, 64m at 3.45 g/t gold from 96m in KTRC-55 and 26m at 4.03 g/t gold and 179.16 g/t silver from surface in PLRC-23. These structures are not included in the resource estimates above due to insufficient drill definition. The drilling program in progress will aim to define the geometry of the feeder structures, prior to definition drilling to define further resources.

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.

Mindoro has NI 43-101 Mineral Resource estimates on its Agata Nickel Project, in the Surigao District, Mindanao, 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. 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. On 2 November 2011 the Company announced the results of a prefeasibility study (PFS) into an integrated on-site nickel processing project, based on the PEA, and the results of a scoping study into the development of a thermally upgraded (sintered) iron-nickel ore operation. The company already has an environmental compliance certificate (ECC) to produce up to 2 million dry metric tonnes (DMT) of laterite direct shipping ore per annum from Agata and released the preliminary economic assessment indicating a viable DSO operation in March 2011.

The drilling program at the Batangas project included infill and extension drilling of the Southwest Breccia (SWB) high-grade epithermal gold shoot at Lobo, and recently commenced drilling at Archangel to test interpreted gold "feeder" structures. The recently drill tested Pan de Azucar copper-gold-sulphur massive sulphide deposit 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 is also 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.

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.