



MINDORO

RESOURCES LTD

Mindoro Closes Second Tranche of Private Placement and Provides Corporate Update

- **Second closing of Private Placement raises C\$0.18 M taking total raised to C\$1.4 M**
- **Private Placement to close on 24 January 2012**
- **Strong interest received from potential strategic partners for Agata Nickel project**
- **Special Shareholders meeting to be held 8 March 2012 to approve Directors' Participation in a Private Placement**

MELBOURNE, AUSTRALIA, 13 January 2011 – Mindoro Resources Ltd (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) today announced that it has raised an additional C\$0.18 million by completing a second closing of its Private Placement which was previously announced on 22 November 2011. The Company has issued 1,534,783 Common Shares / CDIs to qualified investors in connection with the second closing. CDIs have been issued to investors in Australia, with the underlying common shares deposited with the CHESS Depository.

Mindoro's President and CEO Jon Dugdale commented, "We are very pleased to have raised a combined C\$1.4 million under the current Private Placement in difficult market conditions. We continue to work with our major shareholders and other interested investors to raise additional funds targeted under this Private Placement."

Update on Strategic Partner for Agata Nickel project

On 2 November 2011, the Company announced commencement of a process aimed at securing a strategic financing partner for the Agata Nickel Project, with the goal of accelerating a two-stage development strategy. A number of parties, mostly from the Asian region, have expressed strong interest in the project and are conducting assessments before finalising preliminary proposals. The Company is working with its financial advisor, Deloitte Corporate Finance Pty Ltd ("Deloitte"), to advance discussions and negotiations during the first quarter of 2012.

Jon Dugdale further commented, "We are encouraged by the strong level of interest being expressed in financing the development of the Agata Nickel Project. This highlights the strategic advantages that the project has, including location on a protected coast-line, no forest or significant population on the resource and outstanding metallurgical characteristics for both thermal and hydrometallurgical processing."

Special Shareholders Meeting

The Company today filed notice with Canadian regulatory authorities to hold a Special Shareholders' meeting at 2pm on 8 March 2012 in Calgary, Alberta. The purpose of the meeting is to seek shareholder approval required under Australian Securities Exchange ("ASX") Listing Rules for the following:

1. To allow the Directors to subscribe for securities in the Company by way of Private Placement at a price no less than the current Private Placement, which is C\$0.12 per share and A\$0.115 per CDI. Total subscriptions by directors will total

approximately C\$0.17 M. Under ASX Listing Rule 10.11, Directors were unable to participate in the current Private Placement as specific approval is required from shareholders to enable Directors to participate.

2. To freshen up the Company's placement capacity. ASX Listing Rule 7.1 restricts the number of securities which a listed company may issue in any twelve-month period without the approval of shareholders to 15% of the number of shares on issue at the start of the period, subject to certain adjustments and permitted exceptions.

Shareholder approval will enable the Company to exclude these issues from the calculation. Thus at any time in the next twelve months the Company may issue up to the extent permitted without further reference to shareholders, thereby providing the Company with considerable flexibility in meeting any short-term requirements for raising additional capital should it be necessary.

Full details of the above matters, including the proposed resolutions, will be distributed to shareholders with the formal notice of meeting, management information circular and accompanying proxy form in the required timeframe.

Details of Securities issued under the current Private Placement

All securities issued under the current Private Placement are subject to the regulatory four-month hold period in Canada and cannot be traded on the TSX Venture Exchange or be resold in Canada during this period, unless an exemption is available from the applicable prospectus requirements in Canada. CDIs issued in Australia will be tradeable on the ASX but will not be convertible to Common Shares in Canada during the four-month hold period applicable under Canadian securities regulations. The Company has implemented appropriate controls with its share registries to ensure Canadian regulatory requirements are met.

The Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approval, including the approval of the TSX Venture Exchange.

Australian Disclosure with respect to issuing CDIs:

The Company is in full compliance with its continuous disclosure responsibilities and no information has been withheld from disclosure in reliance on a confidentiality carve-out. Specifically, the Company gives notice under paragraph 708A(5)(e) of the Australian Corporations Act (Act) that the CDIs were issued without disclosure under Part 6D.2 of the Act. As at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company and section 674 of the Act. As at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) or 708A(8) of the Act.

Neither the Common Shares nor the CDIs have been registered in the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation or sale would be unlawful.

For further information, please contact Jon Dugdale, President and CEO at Mindoro's Melbourne office at +61 3 9614 5055.

For investor relations inquiries please email ir@mindoro.com, or telephone one of the following:

Australia: Jon Dugdale, Mindoro Resources Tel: +61 3 9614 5055

Canada: Jeanny So, CHF Investor Relations, Tel: +1 416 868 1079 ext. 225
Jeremy Hill, CHF Investor Relations, Tel: +1 416 868 1079 ext 238

Germany: Robert Sarcher, Aprendo Capital, Tel: +49.821.6089051

Website: www.mindoro.com

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 100%-owned PEA-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 Lobo (2005) and Archangel (2010) gold-silver projects, 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.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. 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.