

Mindoro Provides Update on Red Mountain Mining Transaction

25.06.2012 | [Marketwired](#)

MELBOURNE, AUSTRALIA -- (Marketwire - June 25, 2012) - [Mindoro Resources Ltd.](#) (TSX VENTURE:MIO) (ASX:MDO) (FRANKFURT:OLM) (Mindoro, "the Company") wishes to update shareholders on the progress of the proposed acquisition of Mindoro's Batangas and Tapani San Francisco gold and copper-gold assets in the Philippines through the issue of shares by Red [Red Mountain Mining Ltd](#) (RMX).

- Both the Mindoro and RMX due diligence processes are proceeding smoothly and are expected to be completed on or before 29 June.
- Both parties expect to sign a binding Share Sale Agreement on or around the 30 June for the acquisition of Mindoro's gold and copper/gold assets in the Philippines.
- Drill testing for potential high-grade "feeder zones" underneath and adjacent to the existing Resources at Archangel at the Batangas Project will commence as soon as possible under a loan facility provided by RMX to Mindoro following signing of a binding Share Sale Agreement on or around 30th June. RMX will have approximately A\$4.2 million working capital remaining at that time.
- ASX has provided advice that the acquisition can proceed, conditional on both RMX and MDO shareholder approval and subject to the initial 100,000,000 RMX shares issued to MDO after completion being in escrow for 12 months and having full voting rights.
- The transaction remains subject to TSX Venture Exchange approval and approval by Mindoro's shareholders.
- The RMX shareholder meeting to approve the acquisition is planned for mid-August.
- Completion of transaction and issue of new shares anticipated late August 2012.

The ASX has provided advice that the RMX shares to be issued must be full voting shares. The transaction will now include the issue of:

- 100 million full voting shares at nominal A\$0.10 per share on completion of the transaction; and
- 50 million "Performance Shares" at a nominal A\$0.10 per share to convert to full voting shares based on upgrading the Indicated Resource at Batangas to 600,000 oz of gold and completing a scoping study that demonstrates a viable gold project based on over 50% of the Indicated Resource within 12 months of completing the transaction. The performance shares, if converted, will be subject to a further voluntary escrow period of up to 12 months. The Performance Shares are cancelled after 12 months if the above objectives are not achieved.

The transaction values the interests in the Mindoro assets that are being acquired at approximately \$10 million to \$15 million, or C\$0.04 to C\$0.06 per currently issued Mindoro share. Following the transaction, Mindoro will hold approximately 56% to 65% (with performance shares) of the [Red Mountain Mining](#) shares prior to in-specie distribution.

The Company intends to make an in-specie distribution of the RMX initial 100,000,000 Shares on a pro rata basis on expiry of the escrow period 12 months from the sale. The 50,000,000 performance based Red Mountain Mining shares (if milestones are achieved) may be distributed in-specie to Mindoro shareholders either at that time or up to 24 months (additional 12 months) after the sale. RMX plans to become a reporting issuer in Canada but is not planning to list on the TSX Venture Exchange at this stage. Following in-specie distribution it is envisaged that a matching facility will be established to facilitate the trade of RMX shares between the TSX-V and ASX.

Mindoro President and CEO Jon Dugdale said, "The RMX transaction provides funding for gold drilling programs targeting potential high-grade feeders at Batangas that will be commenced immediately. Through Mindoro, and following in-specie distribution, the Mindoro shareholders will hold the majority of shares in

RMX and be exposed to the potential release of value in a gold focused vehicle."

Shareholders will vote on the transaction at the company's Annual General and Special Meeting, to be held in the Metropolitan Conference Centre, 333 4 Avenue Southwest, Calgary, Alberta, 27 June 2012 at 4:30 pm (Calgary time), with a live video link of the meeting available in the Sydney/Tokyo room, Baker McKenzie, Level 19, 181 William St, Melbourne, Victoria, Australia, 28 June 2012 at 8:30 am (Melbourne time). All interested parties are invited to attend the Meeting and, immediately following the business portion, there will be a presentation by Jon Dugdale, President and CEO, regarding the proposed Red Mountain Mining transaction and upcoming gold drilling program and the status of the planned strategic partnership to fund and develop the Agata nickel project in two stages; initial direct shipping ore (DSO) production then larger scale value-added processing.

About Mindoro Resources

[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 Batangas projects of Indicated Resources 393,000 ounces (Archangel, Indicated 9,879,000t @ 1.1 g/t Au and Lobo, Indicated 270,000t @ 6.49 g/t Au) and Inferred Resources 108,000 ounces (Archangel, Inferred 3,741,000t @ 0.8 g/t Au and Lobo, Inferred 61,000t @ 5.35 g/t Au); 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.

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.

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.

Contact Information

Mindoro Resources Ltd. - Australia:
Jon Dugdale
+61 3 9614 5055
ir@mindoro.com

www.mindoro.com

Mindoro Resources Ltd. - Canada:
Jeanny So
CHF Investor Relations
+1 416 868 1079 ext. 225

Mindoro Resources Ltd. - Canada:
Jeremy Hill
CHF Investor Relations
+1 416 868 1079 ext 238

Mindoro Resources Ltd. - Germany:
Robert Sarcher
Aprendo Capital
+49.821.6089051

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/128239--Mindoro-Provides-Update-on-Red-Mountain-Mining-Transaction.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).