
Mindoro announces upgrades for Agata nickel project

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Mindoro Resources Limited is pleased to announce an upgraded mineral resource estimate for the Agata North nickel laterite, Agata Project, Surigao Gold District. The new resource estimate demonstrates a 40% increase in total tonnage relative to the December 16th 2008, estimate, as well as the conversion of most of the resource to indicated and measured categories.

The increase in the indicated and measured resource is mostly due to the broadening of the search parameters as a result of the detailed variographic studies and the reinterpretation of the 0.8% nickel domain lower surface, carried out by the independent Qualified Person who conducted the previous estimate.

While considerable additional resource potential exists at Agata and other Surigao projects, an adequate resource has been established to form the basis for a detailed evaluation of potential development alternatives and studies are in progress. All development alternatives are being considered. Emphasis will be on establishing an on site processing plant. However, Mindoro notes the recent increases in direct shipping ore prices, particularly in the higher grade categories, and will also evaluate DSO as a means to achieving short term cash flow. Mindoro is receiving increasing expressions of interest from DSO traders and developers interested in accessing Agata North for DSO operations.

Agata North has strong competitive advantages for both DSO and processing operations: excellent infrastructure, adjacent to the ocean, proximity to China and other Asian markets, considerable upside resource potential, favourable metallurgical characteristics, and extensive limestone deposits on site.

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