
Mindoro announces drilling results from Agata Nickel Project

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Mindoro Resources Limited has announced the last batch of infill drilling results from the company's Agata Nickel Project in the Philippines with grades and thickness of potential economic interest, including limonite intersections averaging 4.06 meters at 1.15% nickel, 0.13% cobalt and 48% iron and saprolite intersections averaging 7.25 meters at 1.31% nickel. The peak limonite intersection was AGL-453: 10.9 meters @ 1.55% nickel and 40% iron from 1.9 meters and peak saprolite intersection AGL-545:13.45 meters @ 1.73% Nickel from 4.10 meters including 3.95 meters @ 2.04 % from 4.10 meters.

The significant limonite intersections:

Limonite	From (m)	Thickness (m)	Ni %	Co %	Fe %
AGL-453	1.9	10.9	1.55	0.09	40
AGL-481	0	11	1.18	0.14	51
AGL-525	4	10	1.21	0.11	48
AGL-535	3.2	9.4	1.18	0.14	49
AGL-538	2.1	9.6	1.2	0.16	50

The significant saprolite intersections:

Saprolite	From (m)	Thickness (m)	Ni %	Fe %
AGL-545	4.1	13.45	1.73	10
AGL-498	1.1	13.15	1.55	18
AGL-456	5.75	12.25	1.58	13
AGL-505	4.8	12.1	1.55	13
AGL-450	7.35	10.3	1.66	10
AGL-531	6.4	10	1.58	12
AGL-523	11.55	9.35	1.67	16
AGL-441	10.55	9.8	1.53	15
AGL-525	14	8	1.86	15

The average thicknesses and grades from the total 185 hole program are summarized below:

Laterite Horizon	Average Thickness (m)	% Ni	% Co	% Fe
Ferruginous Laterite	1.63	0.64	0.07	48
Limonite	3.91	1.13	0.13	48
Saprolite	7.56	1.3	0.03	12

Drilling rigs have now been mobilized to commence drilling the regional nickel laterite exploration target with the objective of converting a significant proportion of the 50 million to 70 million DMT at 0.9% to 1.2% nickel Exploration Target to NI 43-101 compliant Mineral Resource.

At the same time, Mindoro has initiated scoping studies into value added on site processing, including, low capital cost, thermal upgrading technologies, such as sintering, to produce much higher value iron and iron-nickel products. These have the potential to quickly phase out the shipping of raw DSO product, and to form an intermediate development stage prior to a major acid leach processing operation. The major acid leach project scoping studies, including additional metallurgical testing, are due for completion late September 2010.

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