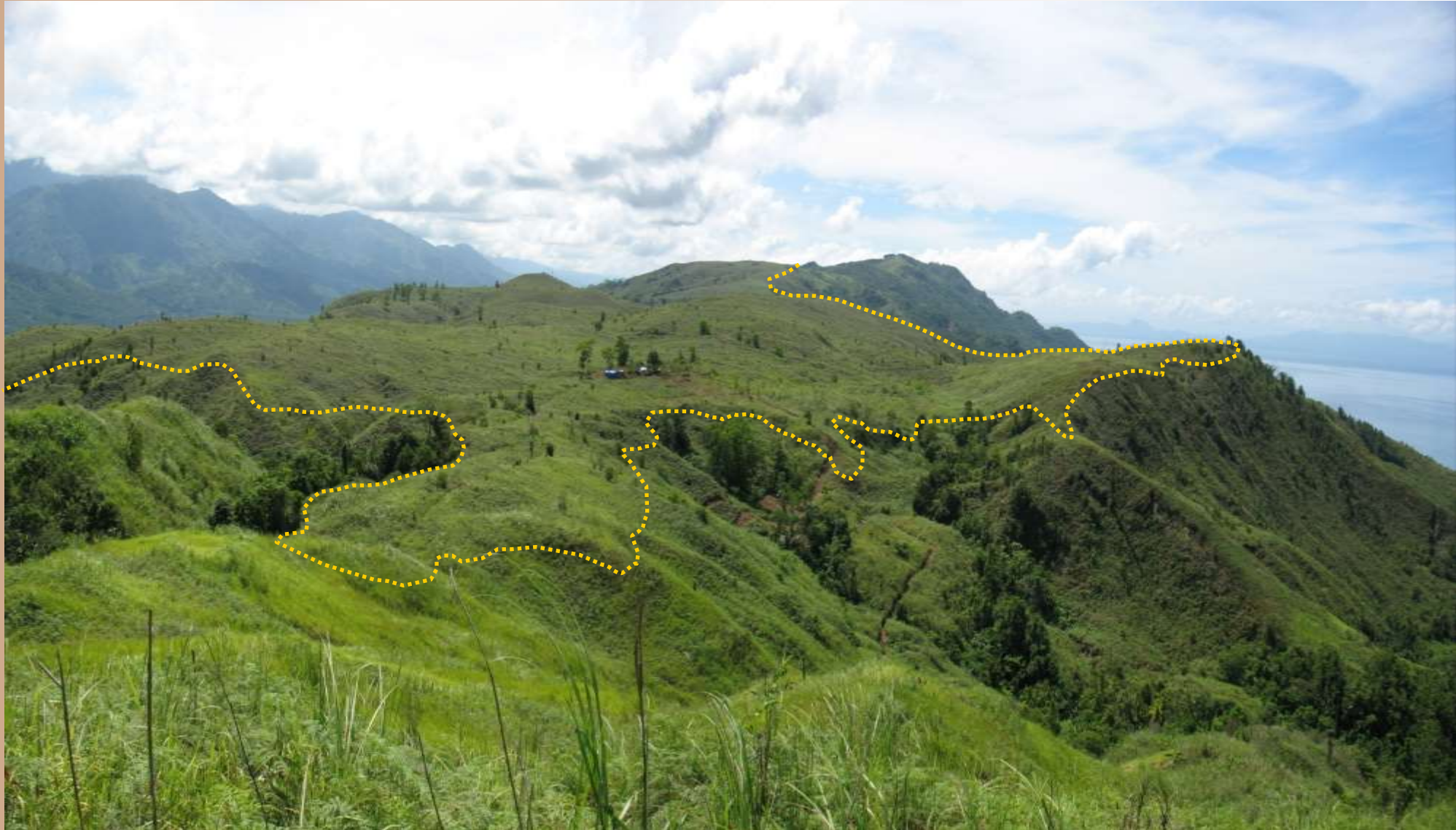


Mindoro Resources Ltd



MINDORO
RESOURCES LTD



Disclaimer and qualified persons

Forward Looking Statements:

This presentation may contain forward-looking statements including management's assessments of future plans and operations, expectations of future production, cash flow and earnings. 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 of estimates and projections relating to production).

Qualified / Competent Persons:

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. Mr Climie is an executive and a director of Mindoro and is a member of the Alberta Professional Engineers, Geologists and Geophysicists Association. Mr Climie has more than ten years of experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken. Mr Climie has consented to the release of the pertinent exploration related technical information in the form and context in which it appears.

Dallas Cox, BE (Min), AusIMM Chartered Professional (Mining), an independent qualified person as defined by NI 43-101 and a Competent Person as defined by the JORC Code, has reviewed and verified the Mineral Resource and Reserve statements and statements of a development nature contained in this news release. Mr Dallas Cox has more than ten (27) years of experience in mineral resource and reserve calculation, open pit mine technical services, mine operations and management in Australia, China, Indonesia and the Philippines.

Boyd Willis, FAUSIMM, who is a Qualified Person as defined by National Instrument 43-101, and a Competent Person as defined by the JORC Code, has reviewed and verified the disclosure of a nickel processing nature contained in this news release. Mr. Willis has more than ten years of experience which is relevant to the activity which he has undertaken and he has consented to the release of the pertinent development related information in the form and context in which it appears.



MINDORO
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Corporate Profile and Structure

MINDORO CORPORATE PROFILE



CAPITALISATION (\$CDN)

Exchange & Symbol	TSX-V:IO, ASX: MDO, FFT: OLM
Shares outstanding	297M
Fully diluted	370M
Share price (Sept. 26 2013, TSXV)	\$0.025
Market capitalisation (Sept. 26, 2013)	\$7.4M
Current treasury (June 2013)	\$239,000

SHAREHOLDERS

TVI Pacific Inc	14.4%
Acorn Capital	13.4%
IFC (World Bank)	8.4%
Asian Lion Fund	6.3%
Lion Selection	5.7%
Directors and Officers	1.7%
Top 20 registered holdings	56.2%

BOARD OF DIRECTORS

- **Non-Executive Directors:**
 - **Rob Garden, QC, Chairman:** 38 yrs in natural resources law
 - **Cliff James:** CEO & President of JV partner, TVI Pacific
 - **Larry Nagy:** Geologist with 36 yrs in mineral resource industry
- **Executive Directors**
 - **Tony Climie**
 - **Penny Gould**

MINDORO MANAGEMENT



- **Tony Climie, CEO:** 40 years of international mineral exploration experience; founding director of Mindoro in 1996; served as CEO from 1996 – 2010; appointed again in 2012.
- **Clayton Northey, CFO:** 8 yrs in finance and admin; 6 yrs with Mindoro as accountant and financial controller before assuming CFO position.
- **Penny Gould, Exec. VP, Corp. Sec.:** 30 yrs in business admin, financing and marketing; variety of positions with Mindoro from 1996 – 2011, including Exec. VP, CFO and President; rejoined Mindoro in 2013.
- **Edsel Abrasaldo, COO:** VP of Philippine sub, MRL Nickel; major role in operations and sustainability programs, 36 yrs in Phils. mining industry and 16 yrs with Mindoro.



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CEO REPORT

CURRENT PROJECT STATUS



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BATANGAS PROJECTS

Sold to RMM (100% RMM) 20% MIO

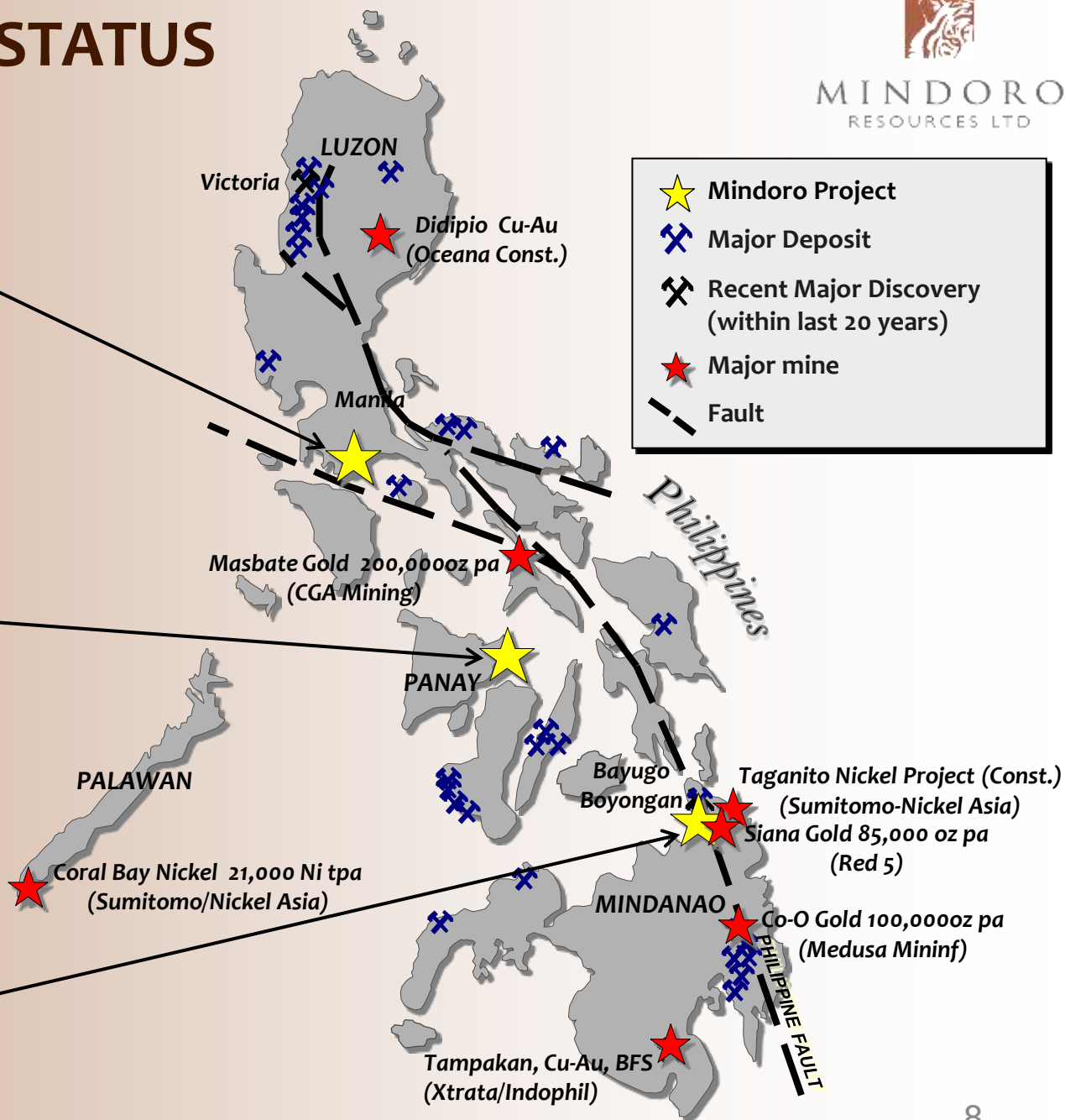
- Archangel gold resources
- Lobo gold resources
- Cu-Au porphyry targets

PAN DE AZUCAR

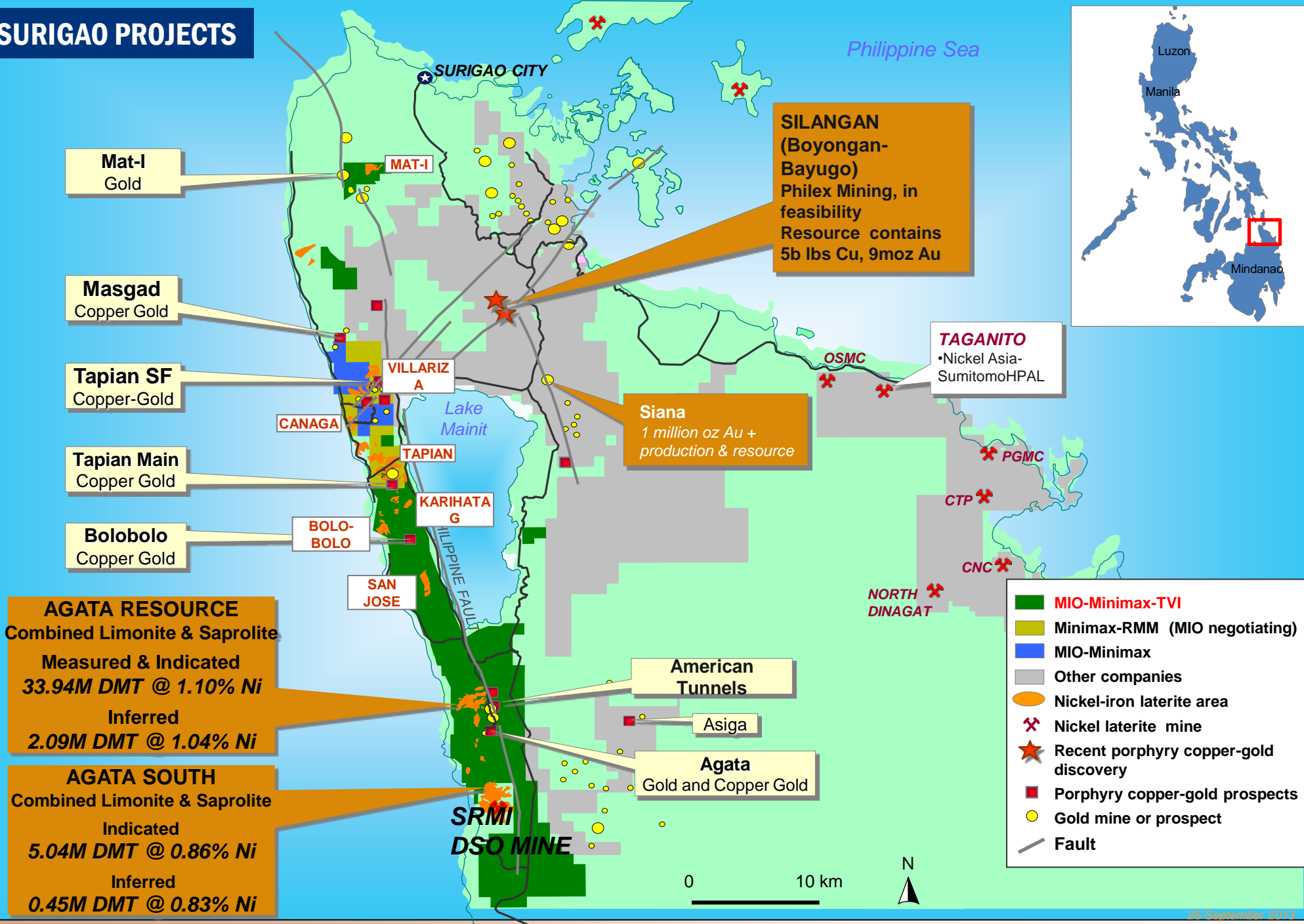
- JV-TVI option to earn 60%
- MIO 15% - negotiating to acquire additional 25%
- Cu-Au-S Expl. Target

SURIGAO PROJECTS

- JV-TVI option to earn 60%
- MIO 40%
- Agata nickel-laterite project; limestone
- Cu-Au Porphyry targets



SURIGAO PROJECTS



Agata Nickel Laterite Project

2-Phase Development Strategy

1. Direct Shipping Ore (DSO)
2. Processing (Acid Leach)

Garnierite (nickel)
mineralization

PHASE 1 - AGATA DSO - KEY POINTS

- **TVI to earn 60% by carrying project to production**
- **MIO finalised acquisition of Minimax 25%**
- **At production, interests:**
 - **TVI 60%**
 - **MIO 40%**
- **Final feasibility study (43-101) completed**
- **Highly robust economics for high-iron DSO**

Agata Nickel Laterite NI 43-101 Compliant Resource Estimate

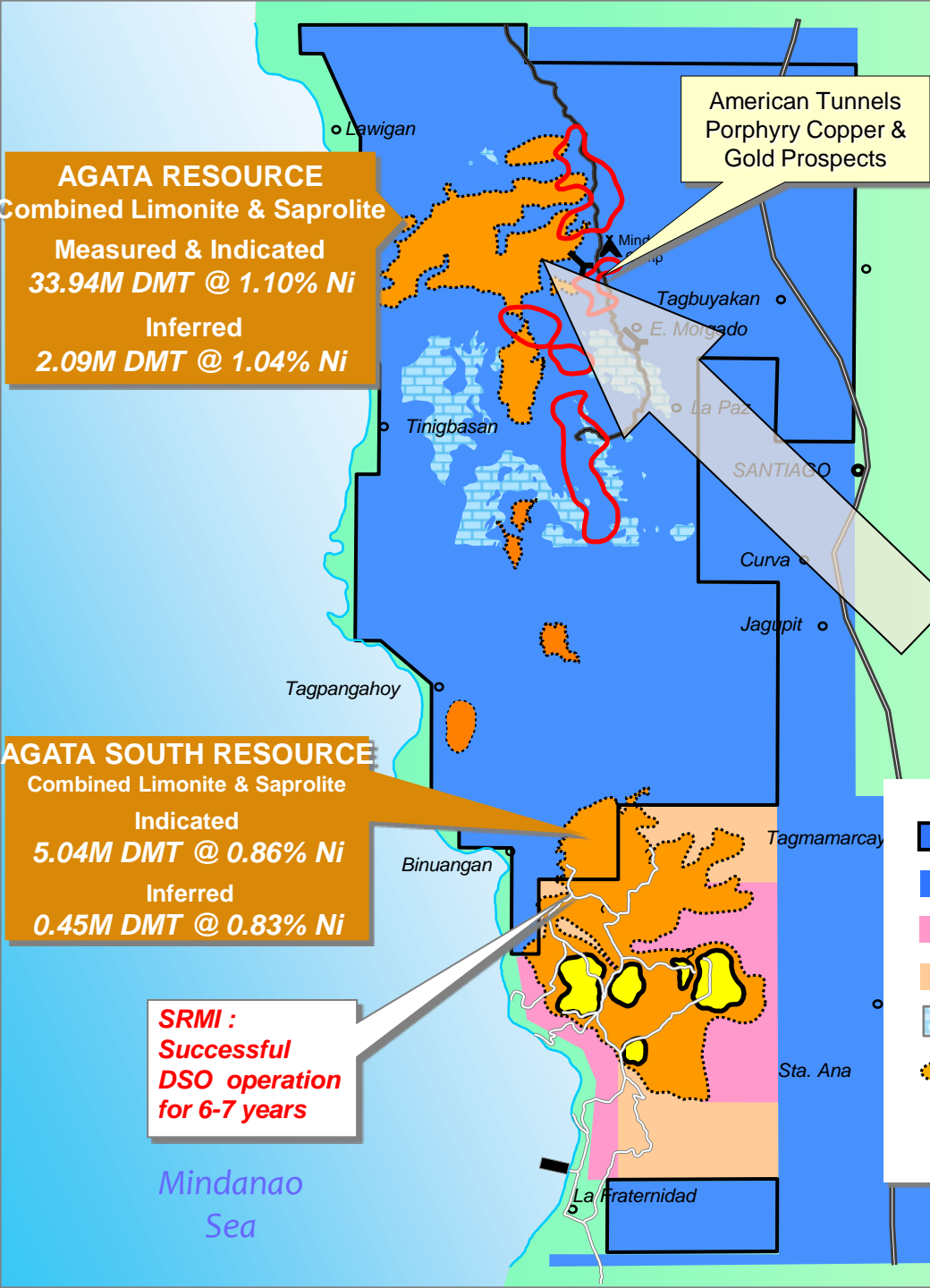
AGATA RESOURCE
Combined Limonite & Saprolite
Measured & Indicated
33.94M DMT @ 1.10% Ni
Inferred
2.09M DMT @ 1.04% Ni

AGATA SOUTH RESOURCE
Combined Limonite & Saprolite
Indicated
5.04M DMT @ 0.86% Ni
Inferred
0.45M DMT @ 0.83% Ni

SRMI :
Successful
DSO operation
for 6-7 years

American Tunnels
Porphyry Copper &
Gold Prospects


Category	Laterite Horizon	Metric K Tonnes	Ni%	Co%	Fe%	Al%	Mg%	SiO ₂
Measured	Limonite	238	1.00	0.11	48.1	3.1	1.0	4.9
	Saprolite	478	1.19	0.03	11.3	0.4	17.9	41.6
	Subtotal	716	1.13	0.06	23.5	1.3	12.3	29.4
Indicated	Limonite	9,764	0.94	0.11	46.3	3.4	1.0	5.1
	Saprolite	23,459	1.16	0.03	11.9	0.6	16.5	40.3
	Subtotal	33,222	1.10	0.05	22	1.4	11.9	30
Measured + Indicated	Limonite	10,002	0.94	0.11	46.3	3.4	1	5.1
	Saprolite	23,937	1.16	0.03	11.9	0.6	16.5	40.3
	Total	33,939	1.10	0.05	22	1.4	11.9	30
Inferred	Limonite	258	1.08	0.11	44	3.3	1.8	10.5
	Saprolite	1,828	1.04	0.03	12.4	0.6	16.2	41.5
	Total	2,086	1.04	0.04	16.3	1	14.4	37.7




- Mindoro MPSA boundary
- Mindoro tenement application
- SR Metal MPSA
- Corplex APSA
- Limestone
- Nickel laterite mineralization
- Porphyry copper-gold target

- Mine pit
- Road
- Mine working

0 2 km



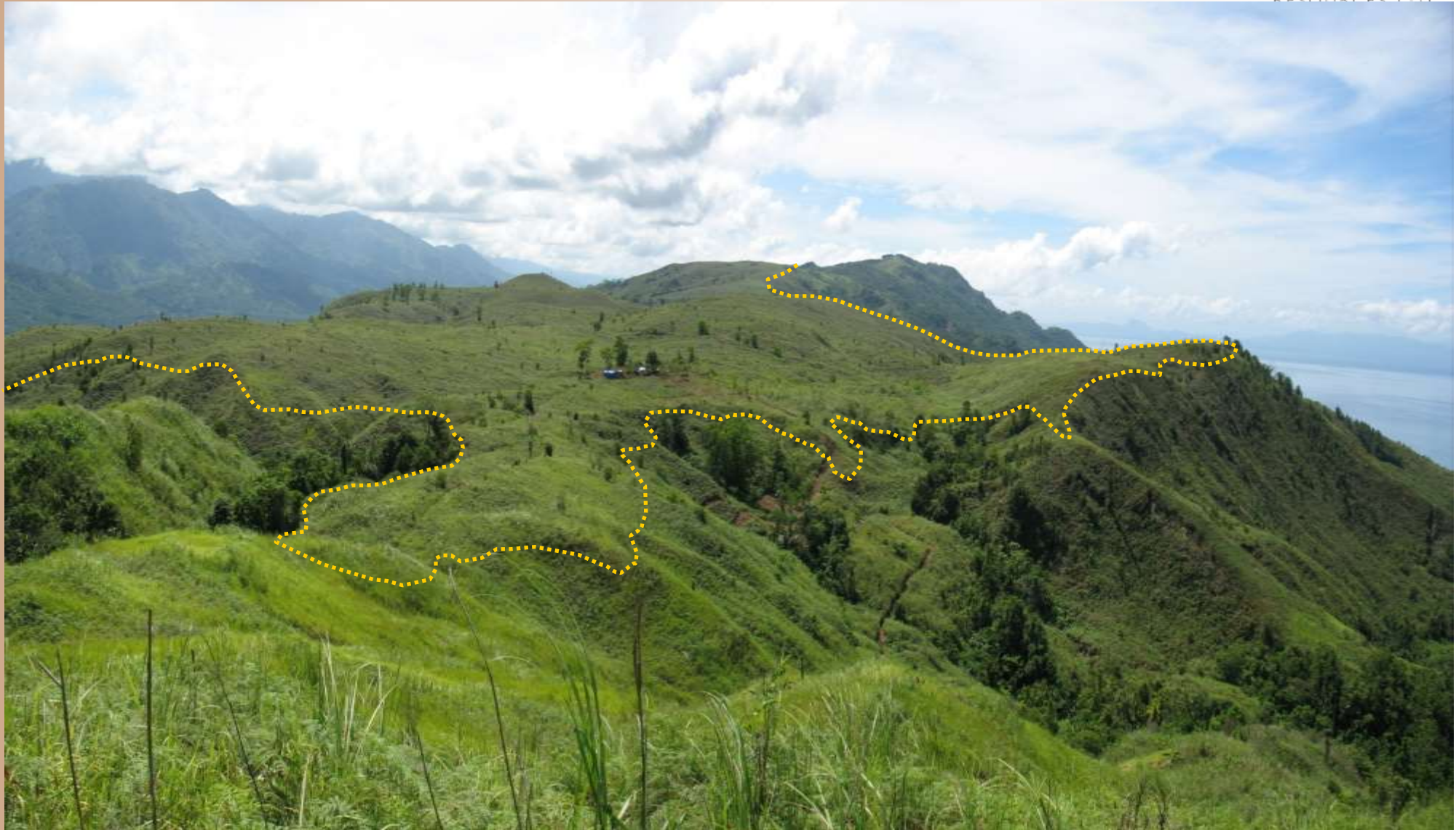
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AGATA RESOURCE



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RESOURCES LTD.

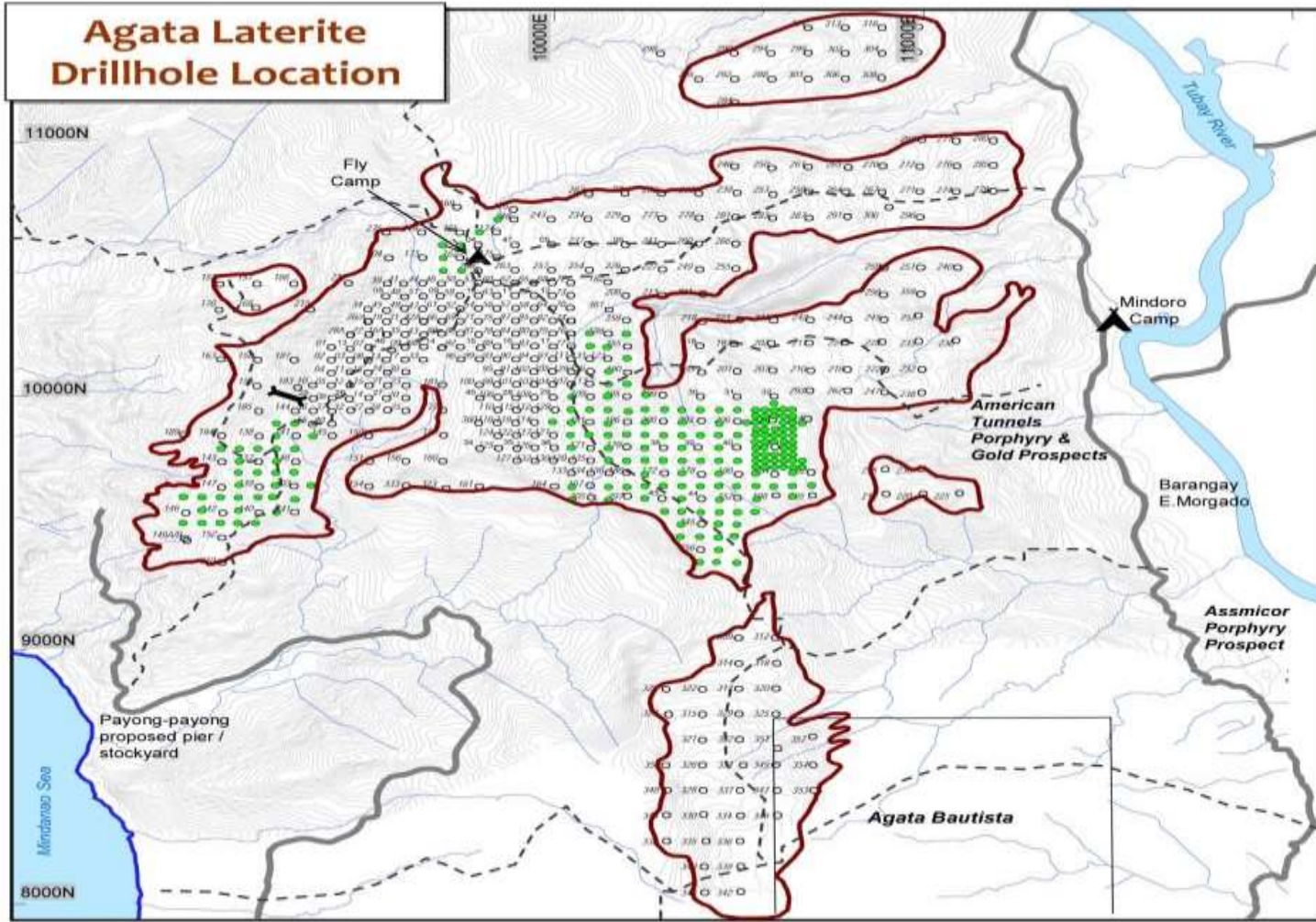


RESOURCE – SOLID DATA BASE



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- ❖ NUMBER OF DRILL HOLES - 593 (10,851.8 METERS)
- ❖ NOMINAL DRILL SPACING : 50 X 50 METERS
- ❖ AVERAGE DEPTH - 18.3 METERS



- Nickel laterite resource
- Drill holes (2006-2008)
- Completed holes (2010)
- Trench
- River / creek
- Road
- Trail



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**AGATA
NICKEL LATERITE PROJECT**

TWO-PHASE DEVELOPMENT PLAN OF THE LATERITE PROFILE



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Ferruginous limonite
(high iron – low nickel grades)

Limonite Zone
(high iron – medium nickel grades)

Saprolite Zone
(low iron-medium nickel grades)

Phase 1- DSO

- DSO**
- High Fe limonite (>47%) will be used in DSO

Ni Process

Plant Phase 2 - Processing

- Process Plant feed will be 92 % saprolite.



DSO STATUS

- **Final Feasibility Study and related development planning complete**
- **At development stage, subject to permitting**
- **Key permits obtained:**
 - extension of ECC for Agata DSO granted
 - ECC for pier facilities granted
 - ECC for Payong-payong Village Relocation
 - most local permits granted

DSO STATUS

- **Main permits awaited:**
 - **Declaration of Mining Project Feasibility approval (DENR)**
 - **Clearance to Develop Port**

Estimated Cash Flow for Agata DSO

(All amounts in million US\$)	2013	2014	2015	2016	2017+ (per annum)	LOM
Cash Receipts	-	44.0	55.0	39.6	11.0-8.8	213.4
Capital Expenditure ("Cap Ex")	(6.9)	(4.7)	(0.2)	(0.2)	(0.2)	(12.5)
Operating Expenditure	-	(23.0)	(26.5)	(18.8)	(7.6)-(5.9)	(127.4)
Tax Paid	-	(5.7)	(7.7)	(5.6)	(1.6)-(0.6)	(22.8)
Estimated Total Free Cash Flow for 100% of Project	(6.9)	10.6	20.6	15.0	1.7 – 1.1	50.7

- **TVI 60%: sole fund the US\$12.5M Cap Ex to earn interest (TVI operator)**
- **Mindoro 40%: to calculate Mindoro value, Cap Ex deduction would be excluded.**

The above table, showing 100% of free cash flows from DSO operation, is taken from page 171 of the NI 43-101 compliant Feasibility Study; Technical Report available at www.sedar.com and www.mindoro.com

Additional Economic Considerations

Free Cash Flow in FS and previous table does not include following expenditures by Mindoro:

- **Purchase 25% from Philippine partner:**
 - US\$200,000
 - US\$4M over 4 years
- **Payments to Panoro Minerals Ltd.:**
 - CDN\$500,000 after 1MT of DSO product shipped
 - further CDN\$500,000 on the 1st anniversary.

AGATA PHASE 2 - PROCESSING

KEY POINTS

- TVI may earn 60% by completing Definitive Feasibility Study (DFS) - in progress
- Processing concept is low-capex :
 - Atmospheric Leaching (ATL) (“tank leaching”) for primary feed
 - low pressure autoclave for secondary feed

AGATA PROCESSING – KEY POINTS

- **Contrast very high capex High Pressure Acid Leach (HPAL) process**
 - typically \$1 billion plus
- **ATL being carried out commercially by Chinese**
 - at least 2 viable ATL operations
 - with < \$100M capex
 - targeting < \$150 million capex for 7,000 tpa Ni

AGATA: TWO-PHASE DEVELOPMENT OF THE LATERITE PROFILE



Ferruginous limonite
(high iron – low nickel grades)

Limonite Zone
(high iron – medium nickel grades)

Saprolite Zone
(low iron-medium nickel grades)

DSO Phase 1- DSO

- High Fe limonite (>47%) will be used in DSO

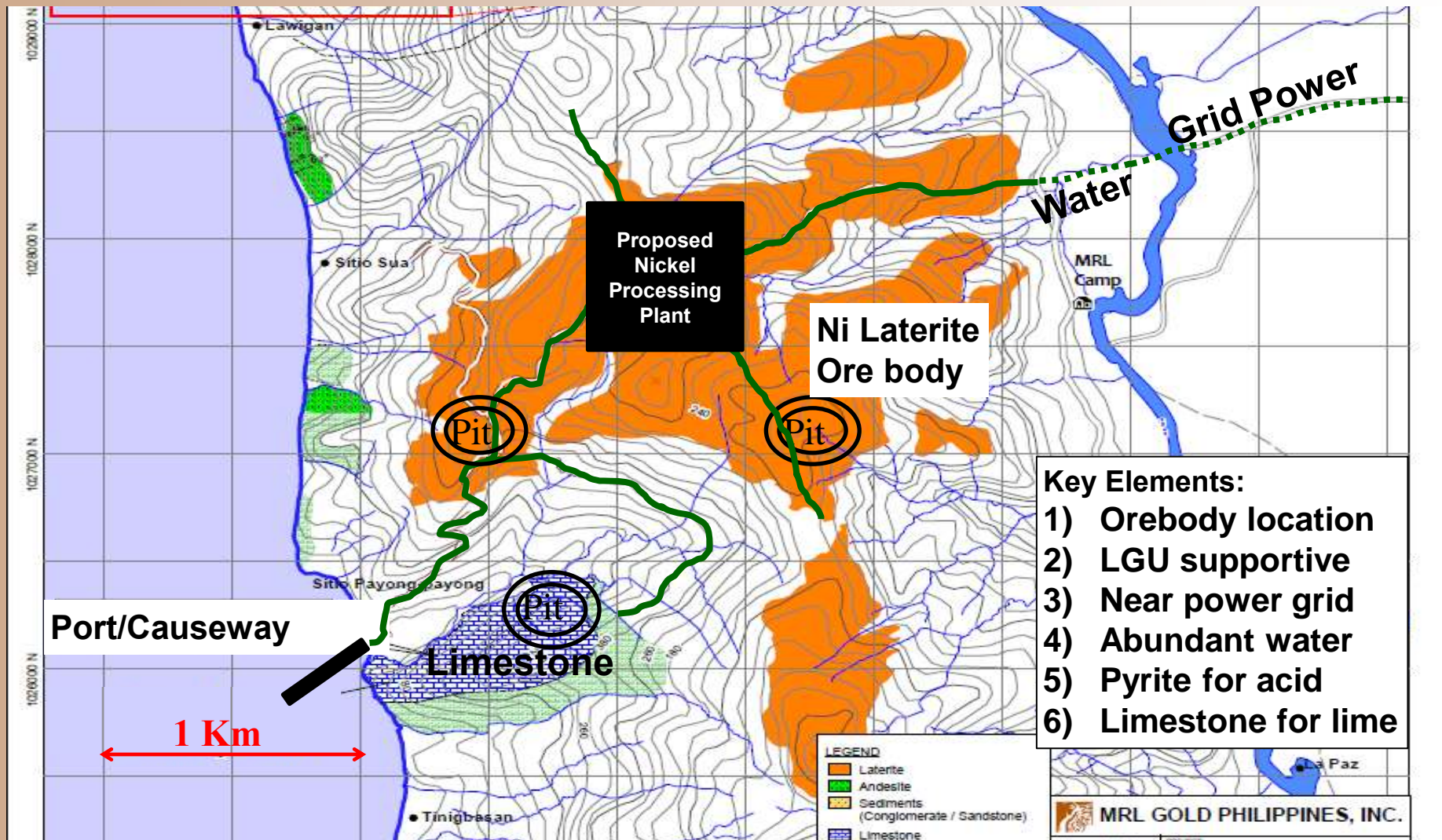
Phase 2 – Processing (ATL)

Ni Process Plant (ATL) 92 % saprolite

KEY DEVELOPMENT ELEMENTS FOR A NICKEL PROCESSING PLANT ALL NEARBY



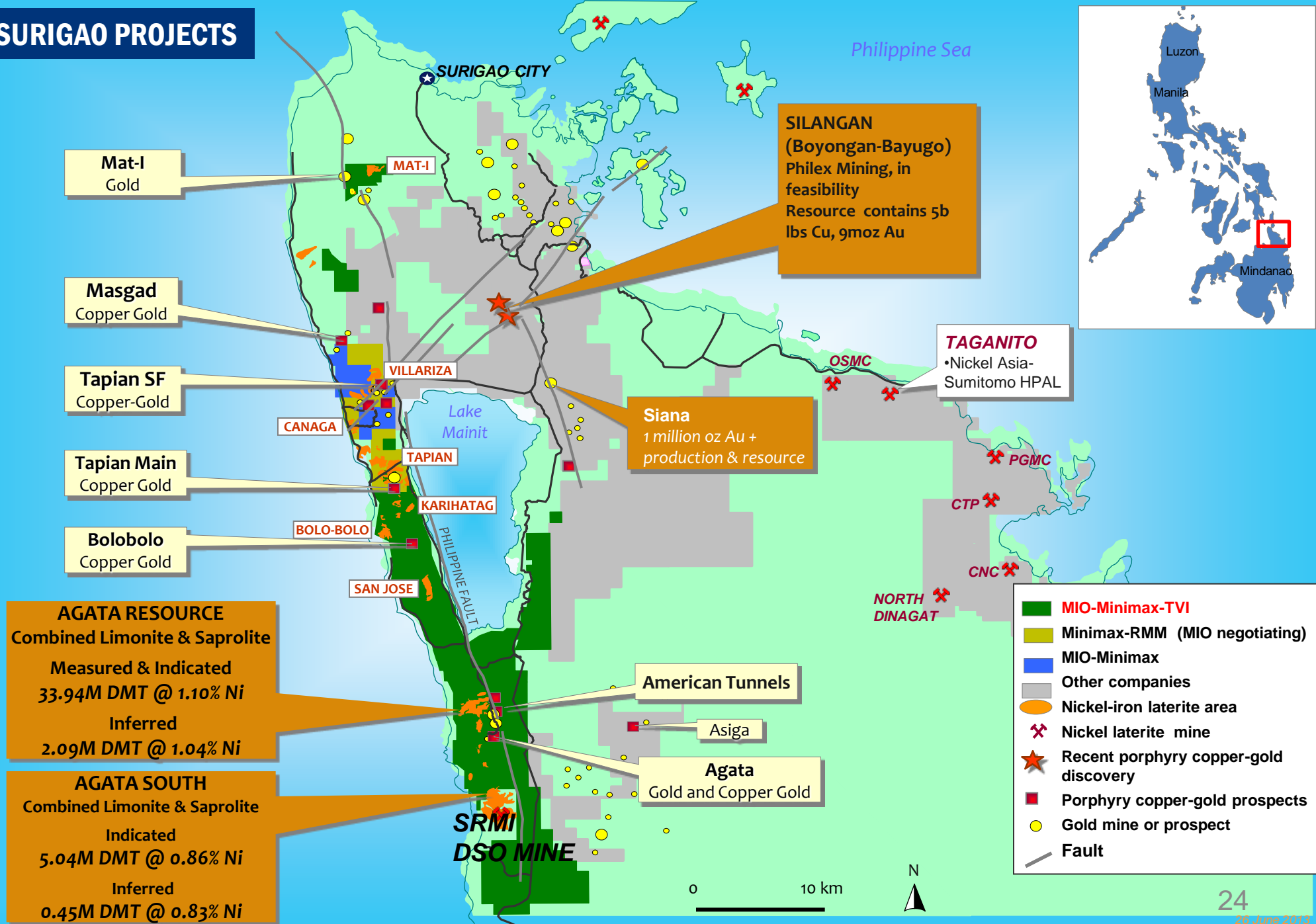
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- Key Elements:**
- 1) Orebody location
 - 2) LGU supportive
 - 3) Near power grid
 - 4) Abundant water
 - 5) Pyrite for acid
 - 6) Limestone for lime



SURIGAO PROJECTS



Mat-I
Gold

Masgad
Copper Gold

Tapián SF
Copper-Gold

Tapián Main
Copper Gold

Bolobolo
Copper Gold

AGATA RESOURCE
Combined Limonite & Saprolite
Measured & Indicated
33.94M DMT @ 1.10% Ni
Inferred
2.09M DMT @ 1.04% Ni

AGATA SOUTH
Combined Limonite & Saprolite
Indicated
5.04M DMT @ 0.86% Ni
Inferred
0.45M DMT @ 0.83% Ni

SILANGAN
(Boyongan-Bayugo)
Philex Mining, in feasibility
Resource contains 5b lbs Cu, 9moz Au

Siana
1 million oz Au + production & resource

TAGANITO
•Nickel Asia-Sumitomo HPAL

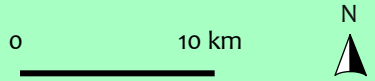
American Tunnels

Asiga

Agata
Gold and Copper Gold

SRMI
DSO MINE

- MIO-Minimax-TVI
- Minimax-RMM (MIO negotiating)
- MIO-Minimax
- Other companies
- Nickel-iron laterite area
- ✕ Nickel laterite mine
- ★ Recent porphyry copper-gold discovery
- Porphyry copper-gold prospects
- Gold mine or prospect
- Fault





PROGRESS – PROCESSING FEASIBILITY STUDY

Disciplines	Current Status
Mining & Geology	<ul style="list-style-type: none">• Final Mining Schedule Complete.• Costing for ore and limestone mining underway
Metallurgy Testwork	<ul style="list-style-type: none">• Bench-scale leach testwork completed• Pilot plant (rigorous and continuous leaching) testwork completed in Beijing – excellent results• Duplicating and validating pilot testing in-house<ul style="list-style-type: none">- to produce sample for off-taker evaluation- will be in operation next week.

PROGRESS – PROCESSING FEASIBILITY STUDY

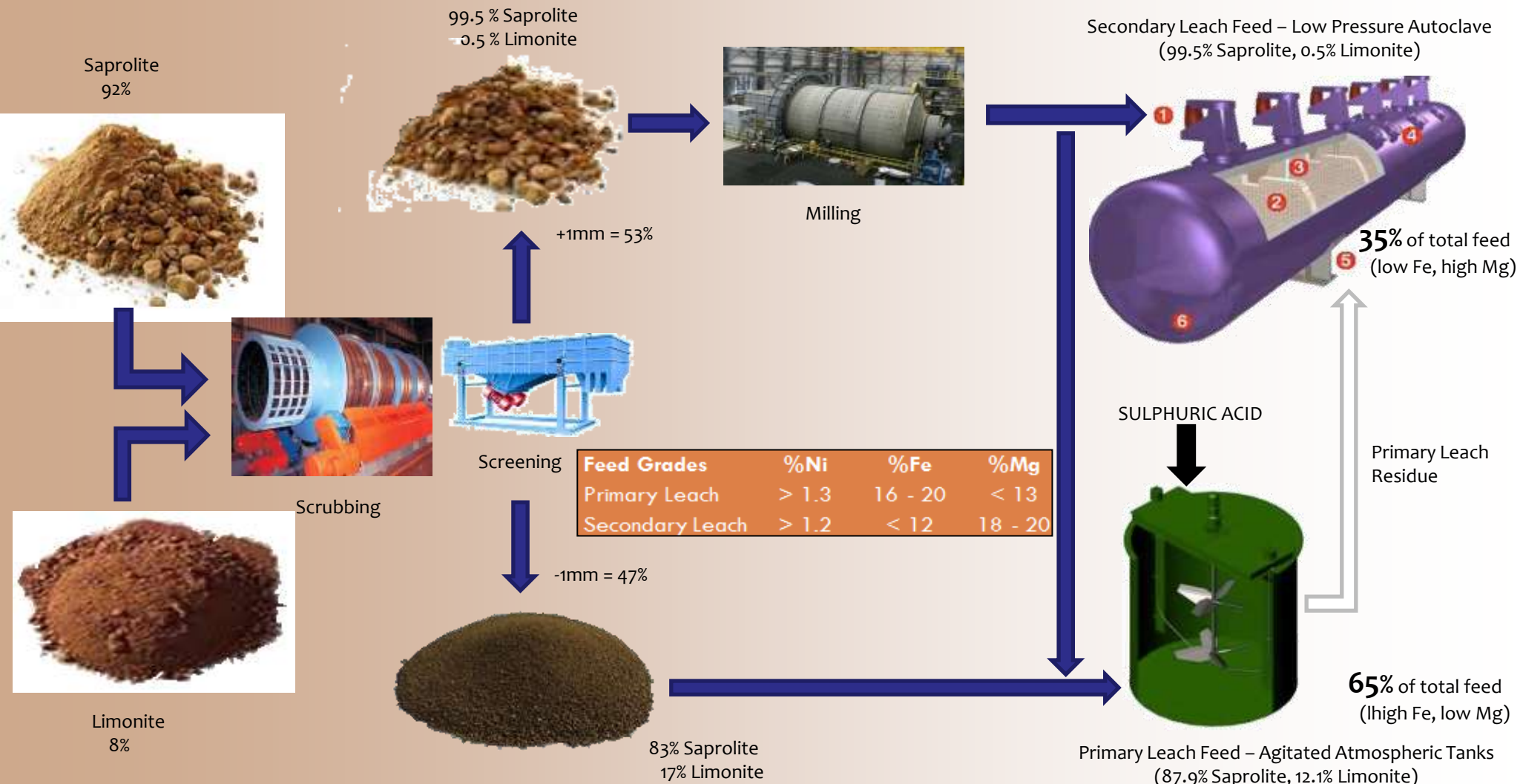


Disciplines	Current Status
Process Plant	<ul style="list-style-type: none">• METSIM model and Process Flowsheet defined• Process Design Criteria essentiality complete -a major part of feasibility study
Engineering	<ul style="list-style-type: none">• Bids for engineering component of feasibility study being evaluated• Remaining process plant infrastructure requirements designed to concept stage

PROGRESS- PROCESSING FEASIBILITY STUDY

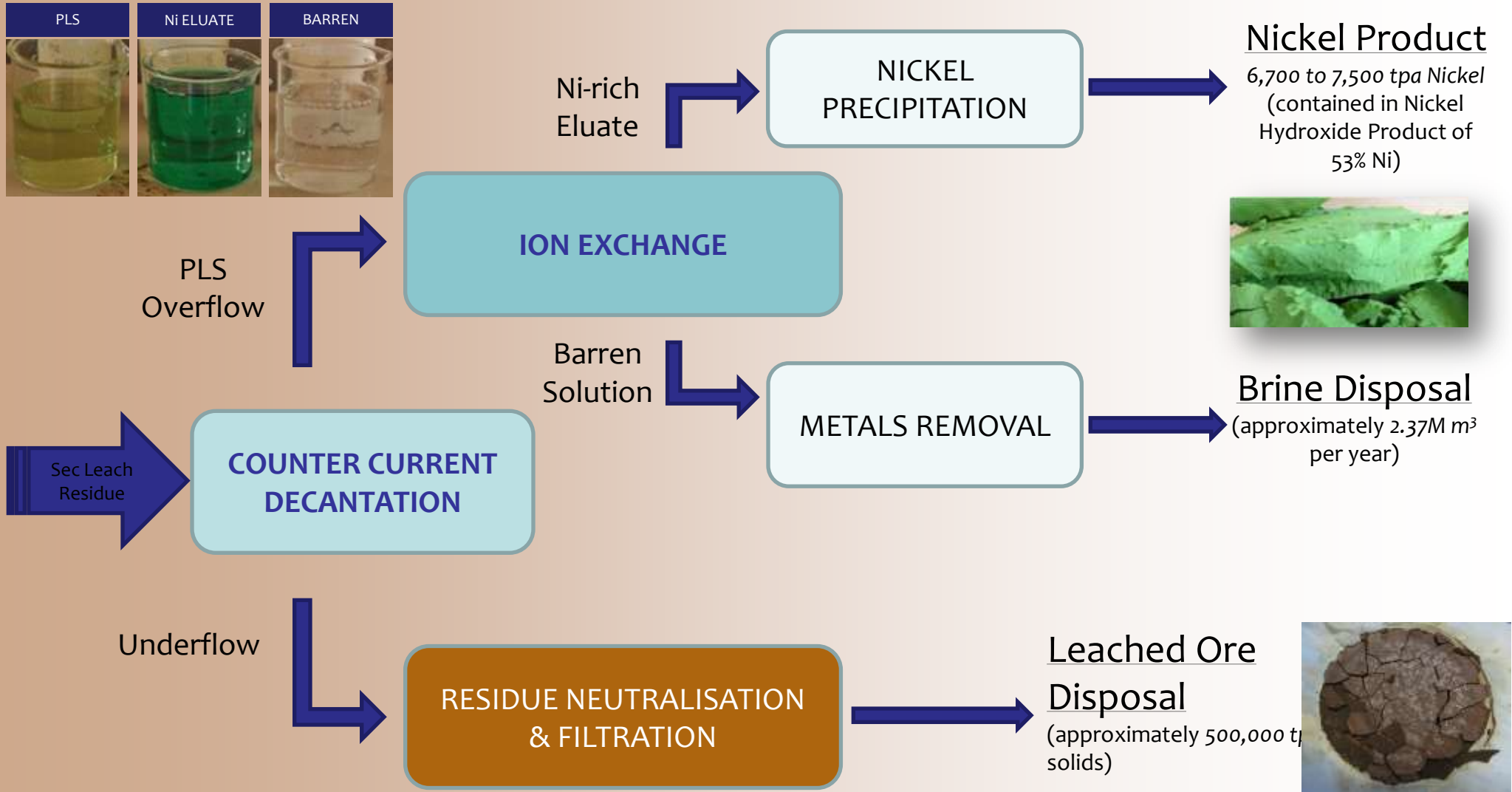
Disciplines	Current Status
Project Financials	<ul style="list-style-type: none">• Preliminary financials have been estimated• Final Production Model, CAPEX, OPEX & Financial Model is underway

LEACH FEED DISTRIBUTION & CLASSIFICATION





FROM LEACH TO PRODUCT



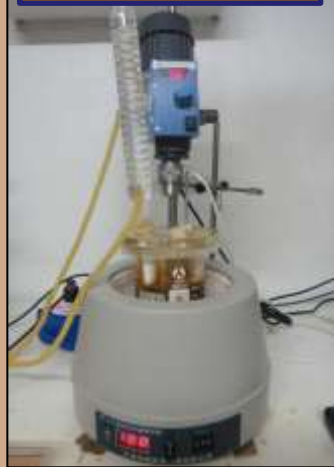


PILOT TESTING IN PROGRESS

BENCH SCALE TEST APPARATUS

ATMOSPHERIC
TANK LEACH

LOW PRESSURE
AUTOCLAVE



1-2 L Batch
Tests

30 L/hr
Continuous
Tests

Conditions	Primary	Secondary
Residence Time	5hrs	2hrs
Temperature	95°C	150°C
Pressure	atm	5bar

PILOT SCALE TEST APPARATUS



ATMOSPHERIC TANK LEACH

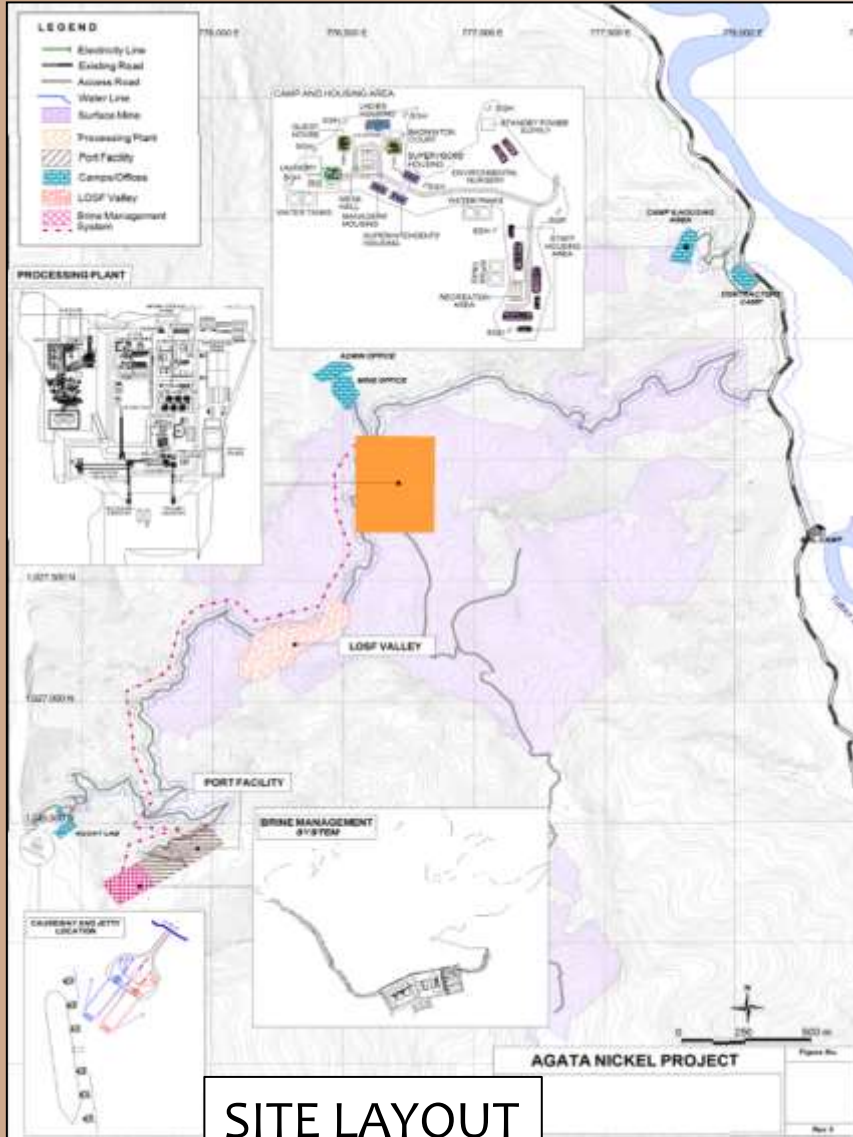


LOW PRESSURE AUTOCLAVE

After Leaching	
%Ni Extraction	94 %
Acid Consumption	650 kg acid/t ore 49 t acid /t Ni



SITE ENGINEERING & DESIGN



SITELAYOUT

PROCESS PLANT 3D-MODEL



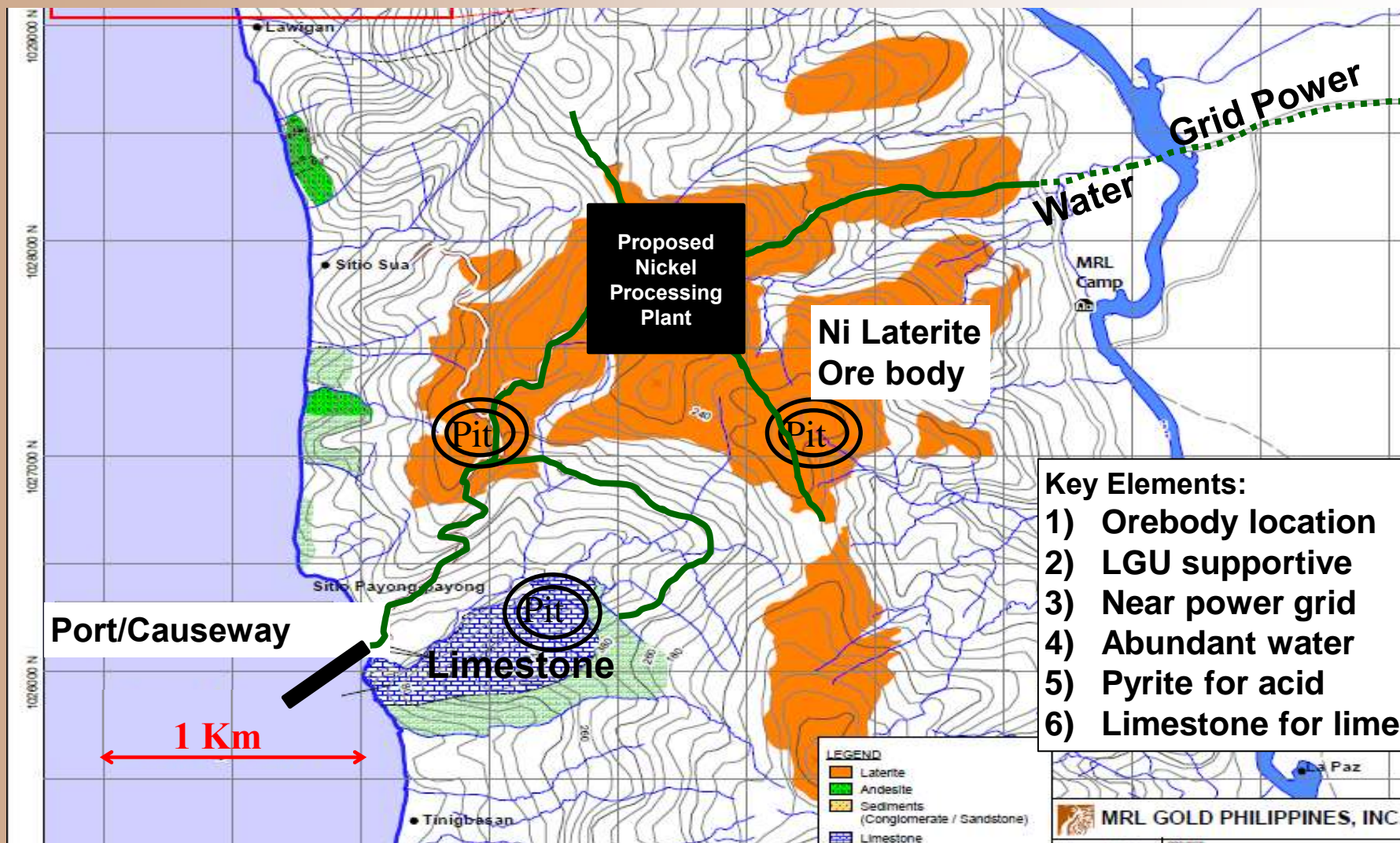
PORT FACILITIES 3D-MODEL



KEY DEVELOPMENT ELEMENTS FOR A NICKEL PROCESSING PLANT ALL NEARBY



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PROCESSING PROJECT ECONOMICS

- **Potential economics promising:**
 - objective of < US\$ 150M capex
 - target for opex of < \$3 per lb nickel
- **Model using PDA pyrite for sulphuric acid particularly encouraging**
- **High NPV and cash flows anticipated**

PAN DE AZUCAR JOINT VENTURE

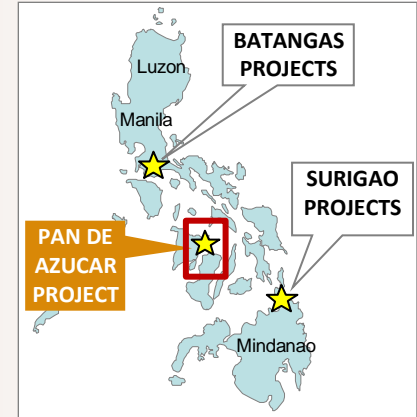
- **TVI can earn 60% in each of:**
 - **DSO, by carrying MIO to production**
 - **Processing operation by spending initial \$6M**

- **Concept is to use PDA pyrite to produce sulphuric acid for Agata processing plant**



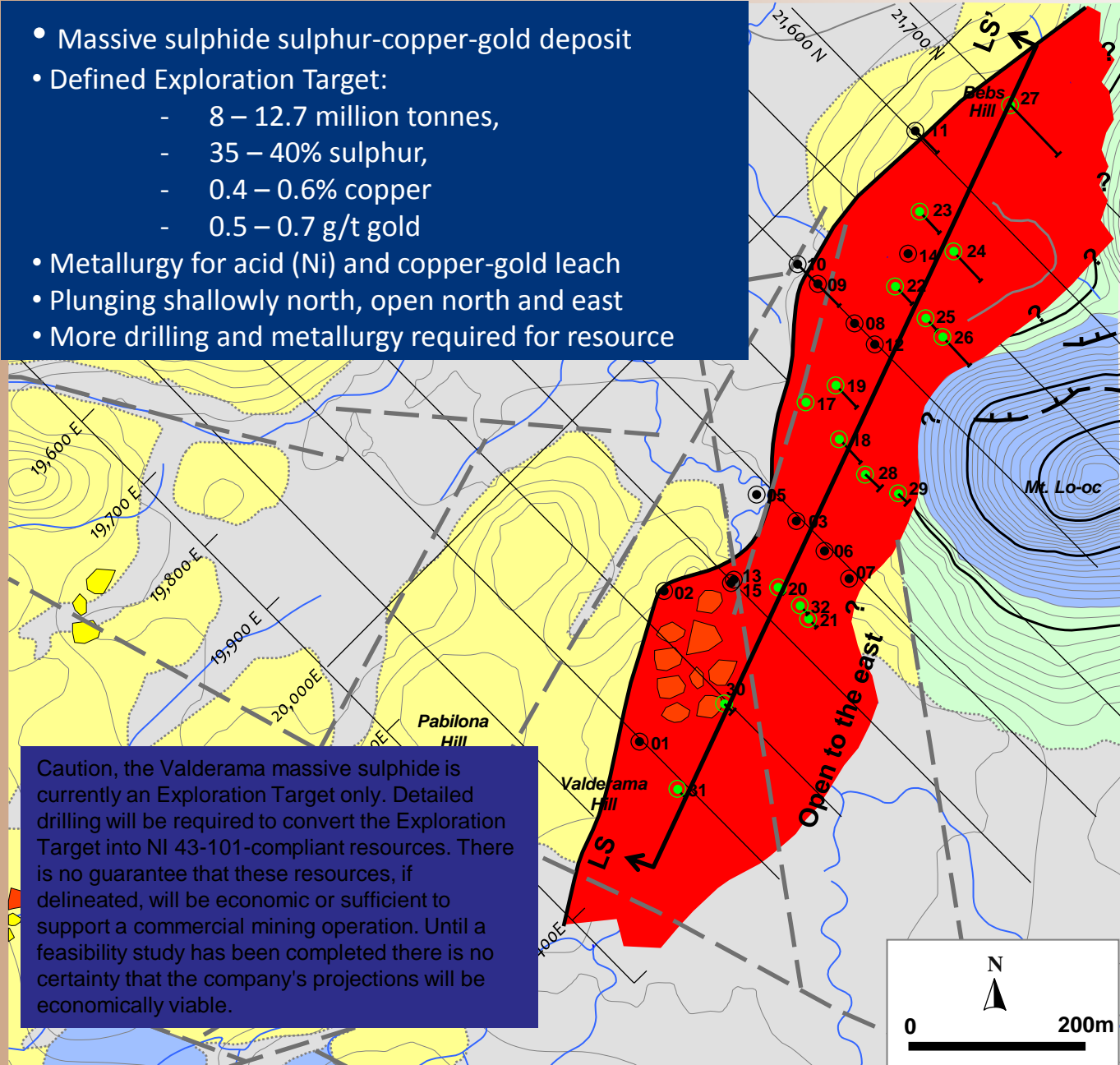
PAN DE AZUCAR PROJECT (75%)

- Massive sulphide sulphur-copper-gold deposit
- Defined Exploration Target:
 - 8 – 12.7 million tonnes,
 - 35 – 40% sulphur,
 - 0.4 – 0.6% copper
 - 0.5 – 0.7 g/t gold
- Metallurgy for acid (Ni) and copper-gold leach
- Plunging shallowly north, open north and east
- More drilling and metallurgy required for resource



MAP KEY

- Quaternary alluvium
 - Andesitic flow dome
 - Andesite and dacite tuffs & volcanics
 - Dacitic volcanics & volcaniclastics
 - Interpreted fault
 - Collapsed features / ring faults
 - Creek
 - Drill hole (2001-2002)
 - Drill hole (2011)
 - MPSA boundary
- Valderama zone*
- Boundary defined from drilling
 - Boundary defined from geophysical and geochemical data
 - Vuggy, leached, quartz alunite altered boulders
 - Dark grey – dark red ferruginous boulders
 - Topography



Caution, the Valderama massive sulphide is currently an Exploration Target only. Detailed drilling will be required to convert the Exploration Target into NI 43-101-compliant resources. There is no guarantee that these resources, if delineated, will be economic or sufficient to support a commercial mining operation. Until a feasibility study has been completed there is no certainty that the company's projections will be economically viable.

MINDORO STRATEGY

TVI JOINT VENTURES (1)

- **Secure and maintain our 40% interest of:**

DIRECT SHIPPING OPERATIONS (DSO) > CASH FLOW

- **Agata high-iron limonite**
- **potentially, DSO of Agata limestone**
- **and Pan de Azucar pyrite**

MINDORO STRATEGY

TVI JOINT VENTURES (2) – 40% interest

PROCESSING OPERATIONS

- planned Agata Atmospheric Leach Operation
- potentially, processing of Agata Limestone
- and Pan de Azucar sulphuric acid (> Agata nickel)

MINDORO STRATEGY

TVI JOINT VENTURES (3)

40% participation in many promising porphyry copper-gold targets, including:

- Agata (American Tunnels)
- Surigao Bolobolo
- Pan de Azucar

MINDORO STRATEGY

Acquire a cornerstone project (100%) for re-build of Mindoro.

MINDORO STRATEGY

Batangas gold assets

- 100% Red Mountain
 - 20.8% Mindoro owned
- Red Mountain operating.

Drill rig operating at Agata. Simple yet effective



Sampling test pit on Agata Project



Children of Agata Grade School - Adopted by Mindoro



PMIEA

Mindoro team being awarded Presidential Award for top junior exploration company in the Philippines for its social and environmental programs

Mineral Exploration





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**MANY THANKS TO
OUR LOYAL AND
PATIENT(!)
SHAREHOLDERS**