



# MINDORO

RESOURCES LTD

## **MINDORO ADVISES VARIATION TO AGREEMENT FOR THE SALE OF PROJECTS TO RED MOUNTAIN**

CALGARY, ALBERTA, October 18, 2013 - Mindoro Resources Ltd. (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) ("Mindoro", or "the Company") advises that it has agreed to vary the Share Sale Agreement ("SSA"), signed on July 24, 2012, with Red Mountain Mining Ltd. ("Red Mountain") and by which Mindoro sold the contractual rights to its direct and indirect interests in the Batangas and Tapanan San Francisco gold and copper-gold assets in the Philippines.

Consideration for the sale, initially comprised the issue of 100 million fully paid ordinary Red Mountain shares ("Shares") to Mindoro on October 30, 2012 (to be held in escrow for 12 months, until October 30, 2013), together with 50 million Performance Shares, that would convert to fully paid ordinary shares in Red Mountain upon Red Mountain achieving certain performance milestones by October 30, 2013.

Subsequent to the sale, certain procedural aspects were not completed in the time frame originally anticipated and, as such, a variation to the SSA ("the Variation") has been agreed, to allow those aspects to be completed before the Shares are released from escrow.

Under the terms of the original SSA, Mindoro was contractually obligated to distribute a majority of the Shares to its shareholders upon expiration of the escrow period. The Variation has removed this requirement, allowing Mindoro to continue to hold or otherwise deal with the Shares in the manner that Mindoro determines will return greatest value to its shareholders. Mindoro has, however, agreed, that unless Red Mountain provides written consent, it will continue to hold and refrain from dealing with the Shares until the sooner of April 30, 2014, or:

- a. the execution of Novating Deeds of Assignment of contractual rights to interests over the Batangas tenements; and
- b. amendment of and completion of Mines and Geosciences Bureau (Philippines) registration of the Technical Service Agreement between Red Mountain 100% owned subsidiary MRL Gold Inc. ("MRL Gold") and tenement owner and 40% owned subsidiary of MRL Gold, Egerton Gold Philippines Inc.

Mindoro does not currently intend to distribute or sell the Red Mountain Shares upon expiration of the hold period. In the event that the removal of the distribution requirement should trigger an additional ASX imposed escrow period, a press release will be issued advising the market.

The Variation also provides that the joint venture rights to the Tapanan San Francisco tenements ("TSF tenements"), which were originally required to be transferred to Red Mountain by October 30, 2012, will now be required to be transferred by October 30, 2013. If the transfer of joint venture rights to the TSF tenements and the transfer of interests in other tenements is not completed by October 30, 2013, Red Mountain will have the right to relinquish its contractual rights to those tenements and "buy back" Shares held by Mindoro to the value of those contractual rights. As Red Mountain does not consider the TSF tenements to be part of its current core exploration focus, Mindoro anticipates reacquiring these tenements in early November.

Red Mountain has notified Mindoro that the milestones that would trigger conversion of the Performance Shares to full voting shares will not be met by October 30, 2013, and, therefore, the 50 million Performance Shares will convert to a single Red Mountain share only on October 31, 2013.

On behalf of the Board of Directors,  
Tony Climie  
CEO

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## **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 has a 75% interest and an option to acquire the remaining 25% in the Agata Nickel Project, Mindanao, and the Pan de Azucar Sulphur-Copper-Gold Project, Iloilo. TVI Pacific Inc. has the option to earn up to a 60% interest in these projects by meeting the earn-in requirements outlined in the June 24, 2013, release. Mindoro also holds a 20.8% stake in ASX listed Red Mountain Mining (ASX: RMX), which has a 100% direct and indirect interest in the Batangas gold and copper-gold projects.

*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.*

*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.*