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Red Mountain Mining Discloses Further Drill Results from West Drift Prospect, Batangas

MELBOURNE, AUSTRALIA, March 5, 2013 - Mindoro Resources Ltd. (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) is pleased to announce that ASX listed Red Mountain Mining Ltd (ASX: RMX, "Red Mountain"), majority owned by Mindoro, has disclosed results from a further nine drill holes on the West Drift Prospect, Batangas project, Luzon Island, Philippines.

Past mining (1960's) was of a high sulphidation copper-silver zone, whereas current drilling is targeting a metallurgically simpler, low-sulphidation mineralization phase (relatively higher gold and less copper, arsenic and silver). Gold results continue to be encouraging and appear to confirm the presence of a high-grade, low-sulphidation gold mineralization phase at deeper levels.

Significant drill results appear in the table below. Highlights are:

- **LB-68**, 25m south of LB-70, intersected **4.9m @ 4.47 grams per tonne (g/t) Au from 177.5m** depth downhole (est. true width 3.8m) including **1.55m @ 7.37 g/t Au**.
- In addition, **LB-68** intersected a shallower, silver-rich vein-breccia on the hanging wall of the main mineralized structure, which produced **1.5m @ 499.4 g/t silver (Ag)** including **0.5m @ 1,488 g/t Ag** from 43.4m down hole (insufficient data are at hand to estimate true width at this stage). This mineralization appears to correlate with a silver-rich vein-breccia previously intersected (LBDD-002), 60-80 m distant, which gave greater than 200 g/t Ag over 0.65m (currently being re-assayed to determine precise value).
- The shallow-dipping silver vein-breccia has now been located in outcrop at surface and is being mapped. Surface sampling and re-assaying of drill core has been carried out and results are awaited.
- **LB-70** intersected **6.3m @ 8.03 g/t Au** from 197.8m depth down hole (est. true width 5.6m) including **4m @ 11.18 g/t Au** (this is the deepest high-grade gold intersection on West Drift to date).
- **LB-71**: intersected **4m @ 3.17 g/t Au** from 196m depth downhole.

- **LB-73:** intersected **10m @ 2.80 g/t Au from 170.8m** depth downhole **including 3m @ 4.58 g/t Au and 3m @ 3.49 g/t Au**, 200m northeast of the LB-76 intersection.
- **LB-76:** intersected **5.2m @ 6.05 g/t Au from 138.25m** depth down hole **including 1.05m @ 16.97 g/t Au**, extending the high-grade gold mineralization to the most southern cross-section drilled to date.

These new intersections are part of an aggressive drilling program by Red Mountain at West Drift. Two drill rigs are targeting high-grade gold with the objective of converting the gold mineralisation to mineral resource inventory in accordance with the JORC Standards. A total of 11 holes for 2,158 metres have been completed to date and the program is on-going.

The gold zone at West Drift has now been delineated over a 200 metre strike length within a plus 400 metre strike length target zone Strong mineralization and alteration intersected to date are indicative of a well-developed mineralization system that has excellent potential. Deeper drilling on 50 metre spaced centres has commenced to test below LB-70 (see **Figures 1 and 2** below).

Details of the new drilling results are contained in **Table 1** below:

| Drill hole | Northing (Grid) | Easting (Grid) | Azim. (Mag) | Dip | Depth m | From m | To m | DH m | Au g/t | Ag g/t | Cu % | Pb % | Zn % |
|--------------|------------------------|----------------|-------------|------|---------|---------------|---------------|------------------------|--------------|--------------|------|------|------|
| LB 68 | 10647.3 | 9183.7 | 145° | -87° | 221.8 | 43.4 | 44.95 | 1.55 | 0.06 | 499.4 | 1.31 | 0.31 | 0.24 |
| Including | | | | | | 43.4 | 43.9 | 0.5 | 0.11 | 1488 | 3.46 | 0.27 | 0.47 |
| LB 68 | | | | | | 177.5 | 182.4 | 4.9 | 4.47 | 10.3 | 0.27 | <0.1 | <0.1 |
| Including | | | | | | 180.3 | 181.85 | 1.55 | 7.37 | 23.7 | <0.1 | <0.1 | 0.2 |
| LB 69 | 10773.5 | 9188.2 | 145° | -82° | 220.0 | 198.35 | 200.4 | 2.05 | 3.51 | 1.1 | <0.1 | <0.1 | <0.1 |
| LB 70 | 10673.1 | 9165.0 | 145° | -81° | 229.8 | 197.8 | 204.1 | 6.3 | 8.03 | 2.07 | <0.1 | <0.1 | <0.1 |
| Including | | | | | | 198.8 | 202.8 | 4.0 | 11.2 | 2.7 | <0.1 | <0.1 | <0.1 |
| LB-71 | 10773.5 | 9188.2 | 145° | -87° | 220.1 | 196.0 | 200.0 | 4.0 | 3.17 | 4.3 | <0.1 | <0.1 | <0.1 |
| LB-72 | 10673.1 | 9165 | 145° | -66° | 189.4 | 170.7 | 172.8 | 2.1 | 2.67 | 4.5 | 0.10 | <0.1 | <0.1 |
| LB-73 | 10798.5 | 9188.5 | 145° | -81° | 198.4 | 170.8 | 180.8 | 10.0 | 2.80 | 5.94 | 0.11 | <0.1 | <0.1 |
| Including | | | | | | 170.8 | 173.8 | 3.0 | 4.58 | 10.8 | 0.22 | <0.1 | <0.1 |
| Including | | | | | | 176.8 | 179.8 | 3.0 | 3.49 | 6.30 | <0.1 | <0.1 | <0.1 |
| LB-74 | 10625.4 | 9198.9 | 145° | -80° | 149.9 | 136.4 | 137.6 | 1.20 | 2.30 | 14.1 | 2.0 | <0.1 | <0.1 |
| LB-75 | 10896.0 | 9188.2 | 145° | -50° | 147.6 | 140.7 | 147.6 | 6.9m stope intersected | | | | | |
| LB-76 | 10625.1 | 9199.1 | 187° | -73° | 165.4 | 138.25 | 143.45 | 5.20 | 6.05 | | | | |
| Including | | | | | | 139.40 | 140.45 | 1.05 | 16.97 | | | | |
| Total | 11 drill holes. | 2,158m | | | | | | | | | | | |

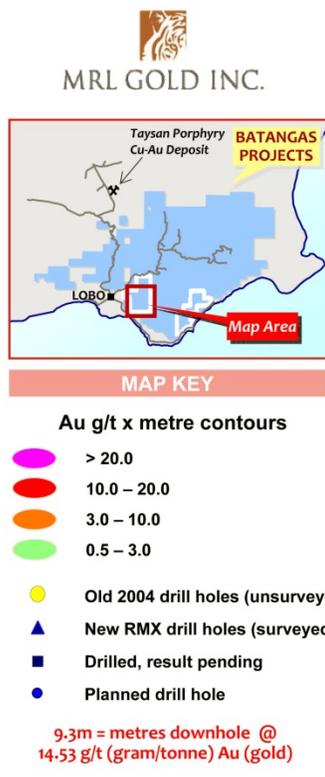
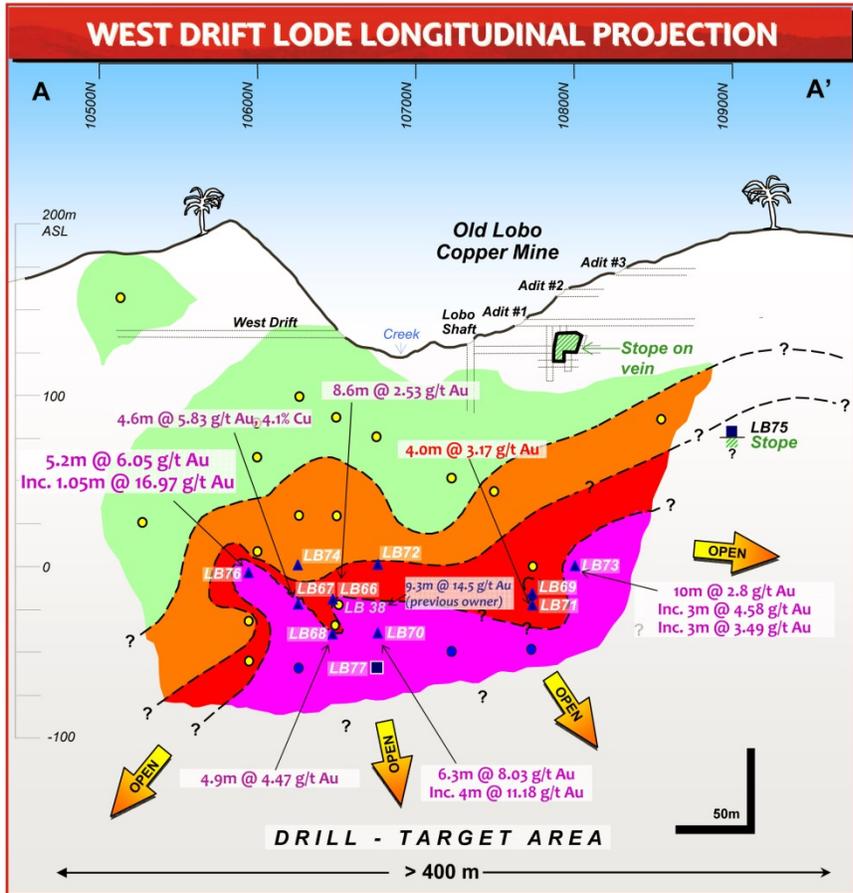


Figure 1: Significant gold intersections are shown on the longitudinal projection above (supplied by Red Mountain Mining).

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LOBO PROJECT: WEST DRIFT CROSS SECTION 10675N

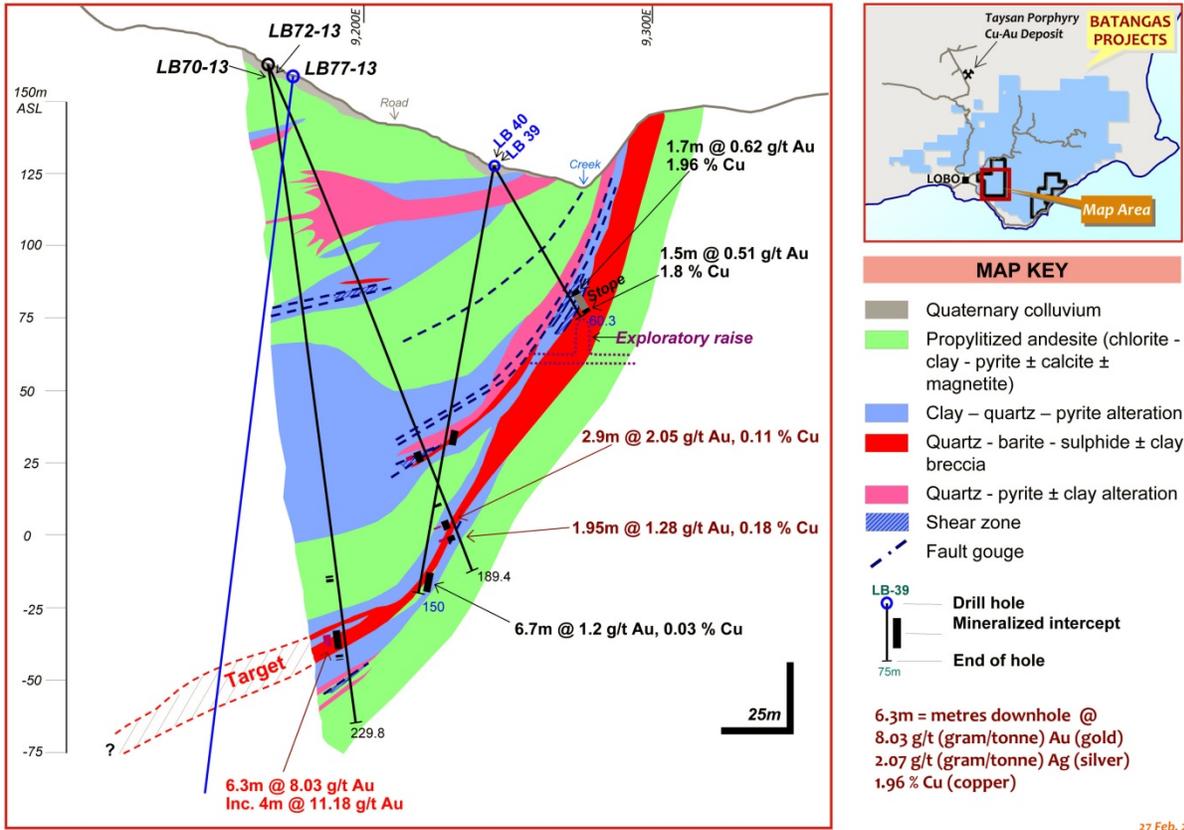


Figure 2: West Drift Cross Section 10675mN with LB-77 drilling in progress (supplied by Red Mountain Mining).

BACKGROUND - LOBO GOLD PROJECT:

At Lobo a series of epithermal vein-breccias have been mapped over a combined strike length of over 10 kilometres. Previous drilling had only tested approximately a 500 metre strike length, to shallow depth of less than 150 metres. High-grade gold shoots have been identified at South West Breccia (Indicated Resource of 178,000 t @ 7.4 g/t Au 42,000oz Au and Inferred Resource of 16,000 tonnes @ 5.3 g/t Au; 3,000 oz Au) and at West Drift, the southwest extension of the Old Lobo Copper Mine.

Mindoro drilled 17 drill holes in the Old Lobo Mine–West Drift area from 2004 to 2005, and Goldfields drilled two holes in 2010. This drilling indicated a robust mineralized epithermal vein breccia of greater than 400 meters strike length. The Lobo Mine operated between 1966 and 1969, with underground production from three levels on a high-grade copper silver vein breccia (copper head grade reported as 2.67% over a vertical range of 50 m and 350 m horizontal extent.

The intensity of alteration and the high-sulphidation epithermal mineralization are also indicative of porphyry copper-gold mineralization at depth. In 2005 Mindoro intersected significant porphyry copper-

gold mineralization at the Pica Prospect, 2km to the west (Pica 2 intersected 213 meters of 0.18% Cu, 0.3 g/t Au), and the potential for new porphyry copper-gold discoveries a depth is considered to be high.

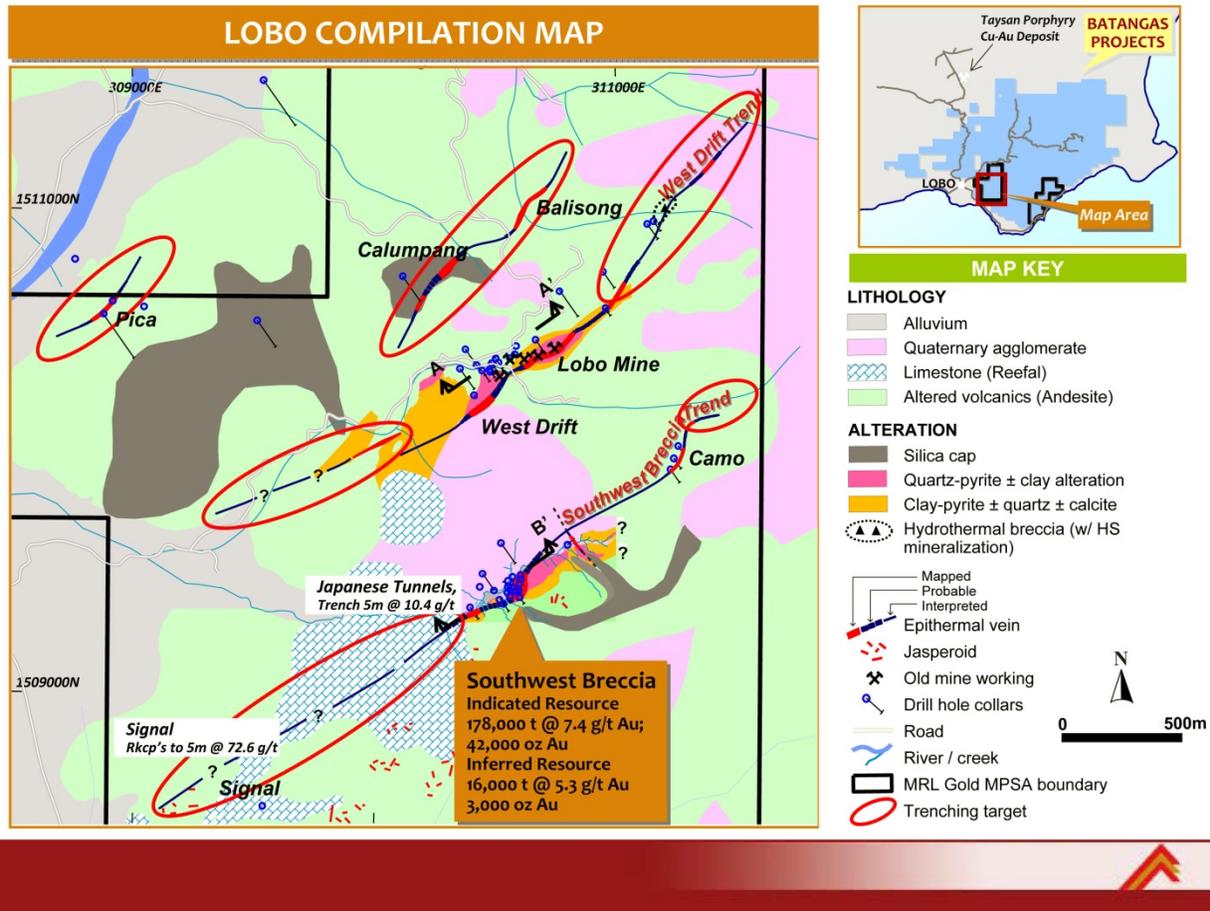


Figure 3: Plan of Lobo Epithermal Gold Structures (supplied by Red Mountain Mining).

Further details can be seen in recent Red Mountain releases accessible on the Red Mountain Mining Ltd website, www.redmm.com.au. Mindoro will provide summaries of news released by Red Mountain from time to time.

On behalf of the Board of Directors,

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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 September 27, 2012 release. Mindoro also holds a 53.3% 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.

The drill results in this report were supplied by Red Mountain Mining and compiled by Tony Climie (PGeol). Tony Climie is the CEO of Mindoro Resources Ltd and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a qualified person as defined by National Instrument 43-101. Tony Climie consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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.