



MINDORO

RESOURCES LTD

Mindoro Investment Red Mountain Mining Discloses High-Grade Gold Results

MELBOURNE, AUSTRALIA, 3 December 2012 - Mindoro Resources Ltd. (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) is pleased to announce that its 56% owned investment ASX listed Red Mountain Mining Ltd (ASX:RMX, "Red Mountain") has disclosed high-grade gold results from two areas on its 100% interest Batangas project, south of Manila in the Philippines:

- i) At **Lobo Project**, channel sampling of outcrop and trenches at 1m intervals, in areas previously "bulk" sampled by Mindoro (Mindoro releases 2004-2005), above and southwest of the Southwest Breccia ("SWB") resource has produced results that include 9.50m at 13.53 g/t gold (Au) including 1m at 41.80 g/t Au; 6m at 23.55g/t Au including 1m at 30.79 g/t Au and 150m southwest of SWB, 4.00m at 12.23 g/t Au including 1m at 25.14 g/t Au.
- ii) At **Archangel Project**, a high-grade gold drilling intersection in KTD 199-12 of 2.2m @ 36.53 g/t Au including 1.2m @ 62.09 g/t Au from 203m was produced to the northwest and at depth below the Kay Tanda Resources area. Other significant recent results from within the previously drilled resources area include KTD 196-12: 20.55m @ 1.66 g/t Au from 21.15m including 2m @ 5.03 g/t Au from 22.15m from the Chinese Tunnels area and KTD 195-12: 9.3m @ 3.55 g/t Au, 19.21 g/t Ag from 41.1m including 3.95m @ 6.27 g/t Au from 45.55m from the southwestern side of the resource area (formerly Pulang Lupa).

Drilling has also now commenced testing the West Drift "lode" on the Lobo project, where previous drilling by Mindoro indicates a potential target zone of >400 metres strike length, with increasing gold-grade with depth.

Mindoro President and CEO Jon Dugdale said, "we are very pleased with the initial high-grade results from the Red Mountain program at Batangas. The Batangas gold assets are now owned and operated by Red Mountain, a gold focussed exploration and development company in which Mindoro has a majority stake. We look forward to further encouraging results from the Red Mountain program."

Further details can be seen in recent Red Mountain releases accessible on the Red Mountain Mining Ltd website, http://www.redmm.com.au/html/s01_home/home.asp. Mindoro policy, as a substantial shareholder of Red Mountain, is to provide summaries of news released by Red Mountain from time to time. Investors are advised to consider Red Mountain news releases before buying and selling Mindoro shares.

On behalf of the Board of Directors,

Jon Dugdale,
President and 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 in the Agata Nickel Project, Mindanao and the Pan de Azucar Sulphur-Copper-Gold project, Iloilo, both of which are the subject of option and joint venture agreements with TVI Pacific Inc. (release 27 September 2012). Mindoro also holds a 55.8% stake in ASX listed Red Mountain Mining (ASX:RMX) that has a 100% direct and indirect interest in the Batangas gold and copper-gold projects, and a 75% direct and indirect interest in the Tapanan San Francisco copper-gold project.

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 information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Jon Dugdale, who is a Fellow of The Australasian Institute of Mining and Metallurgy.

Jon Dugdale is the President and CEO of Mindoro Resources Ltd and also an Executive Director employed by Red Mountain Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and is a qualified person as defined by National Instrument 43-101. Jon Dugdale 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.