



MINDORO

RESOURCES LTD

Mindoro to Appoint New CEO

MELBOURNE, AUSTRALIA, 18 December 2012 - Mindoro Resources Ltd. (TSXV: MIO; ASX: MDO; Frankfurt: WKN 906167) is pleased to announce the appointment of Tony Climie as CEO of the company effective 22 December 2012.

Tony was a co-founder of Mindoro and has been with the company for over 16 years, most of which has been spent in the Philippines. Tony is responsible for Mindoro's portfolio of advanced projects and key discoveries in the Philippines, including the Agata Nickel Project and the Pan de Azucar sulphur-copper-gold project, both of which are the subject of joint venture arrangements with TVI Pacific Inc. ("TVI") (see Mindoro release 27 September 2012). Key, short term, objectives of the joint ventures are to establish stage 1 direct shipping ore ("DSO") production as well as advance the nickel processing project to the definitive feasibility study stage.

TVI is a publicly-traded Canadian company listed on the TSX that is focused on the production, development, exploration and acquisition of resource projects in the Philippines. TVI produces copper and zinc concentrates from the Canatuan mine in western Mindanao.

Jon Dugdale will resign as Mindoro President, CEO and a Director, effective 21 December 2012.

Mindoro Chairman Rob Garden said, "We are very pleased to see Tony return to the role of CEO at Mindoro. Tony and his team in the Philippines are responsible for the key discoveries made by Mindoro. Tony knows the projects intimately and with joint venture operator, TVI, he can help steer the company to its first cash flow producing operation planned for 2013. We would also like to thank Jon for his services as President and CEO during a period that has seen the company take considerable steps to bring our major projects into production".

Jon will commence full time from 21 January 2013, as an Executive Director of Mindoro's 56% owned ASX listed Red Mountain Mining Ltd ("Red Mountain"). Jon will transition to Managing Director of Red Mountain on or before the 30 of March 2013.

Red Mountain is actively drilling and channel sampling the Batangas Gold Project at Archangel and Lobo to expand the known high grade gold resources and increase the gold inventory via new discoveries.

On behalf of the Board of Directors,

Rob Garden
Chairman

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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 56% 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 Tapan 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.

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.