



MINDORO  
RESOURCES LTD

**UPDATED RESOURCE ESTIMATE RELEASED FOR AGATA NORTH NICKEL LATERITE PROJECT**

EDMONTON, Alberta; August 12, 2008 - Mindoro Resources Ltd. (TSXV: MIO; Frankfurt: WKN 906167) is pleased to report results of an updated National Instrument 43-101 compliant mineral resource estimate for its Agata Nickel Laterite Project, Philippines.

The estimate for combined Measured and Indicated Resources is 4.95 million wet metric tonnes (WMT) grading 1.18 percent nickel, 0.074 percent cobalt and 28 percent iron, at a cut-off grade of 0.80 percent nickel. Contained nickel is approximately 92.4 million pounds. In addition, the Inferred Resource estimate is 4.37 million WMT grading 1.26 percent nickel, 0.047 percent cobalt and 20 percent iron, also at a cut-off grade of 0.80 percent nickel. Contained nickel is approximately 92.5 million pounds. The estimate covers approximately 25 percent of the Agata North nickel laterite prospect. Step-out drilling is in progress at 100 x 100 meter centers using six drill rigs. Updated resource figures will be released as they come to hand.

Tony Climie, CEO of Mindoro, commented, "This updated resource estimate represents an increase of 36 per cent over the estimate released on April 30 of this year. Results are continuing to reinforce our expectations of defining a significant nickel laterite resource on our Surigao Projects, potentially justifying establishing a local processing plant to maximize economic returns to all stakeholders. Processing technologies which may be especially suited to our laterites include atmospheric (tank) leaching, or ferronickel smelting which could potentially utilize power from a "mini-hydro plant" constructed on an adjacent large river".

**Mineral Resource Estimate**

The Mineral Resource model was generated by Dallas Cox, BE (Min), an independent qualified person as defined by NI 43-101. A total of 228 drill holes, comprising 4,507 meters of diamond drill core and 4,480 assay samples, have been used for the estimate. An Inverse Distance Squared grade estimation method was utilized within tightly constrained lithological and grade domains. Mr. Cox has indicated that the density of drilling and continuity of mineralization is sufficient to classify the estimated resource and has verified and authorized the technical information detailed in this release. The accompanying maps show the area of the current resource in relation to the Agata North Project and the location of the holes drilled to date. Both dry metric tonnes (DMT) and wet metric tonnes (WMT) are quoted. The NI 43-101 compliant Technical Report will be filled on SEDAR within 45 days.

Summary of the Mineral Resource Estimate:

**Resource @ 0.8 % Ni cutoff grade**

Category	Laterite Horizon	Mil. WMT	Mil. DMT	Ni%	Co%	Fe%	Contained Ni	
							tonnes	pounds
Measured	Limonite	0.85	0.55	1.07	0.117	44	5,914	13,037,809
	Saprolite	0.58	0.47	1.30	0.031	13	6,037	13,309,802
Indicated	Limonite	1.88	1.22	1.06	0.117	44	12,976	28,606,163
	Saprolite	1.63	1.31	1.30	0.031	13	16,975	37,423,819
<b>Combined Measured + Indicated</b>	Limonite	2.73	1.78	1.06	0.117	44	18,889	41,643,972
	Saprolite	2.22	1.77	1.30	0.031	13	23,012	50,733,621
	<b>Sub-Total</b>	<b>4.95</b>	<b>3.55</b>	<b>1.18</b>	<b>0.074</b>	<b>28</b>	<b>41,902</b>	<b>92,377,593</b>
<b>Inferred</b>	Limonite	1.14	0.74	1.04	0.105	43	7,741	17,065,435
	Saprolite	3.23	2.58	1.32	0.030	13	34,211	75,421,718
	<b>Sub-Total</b>	<b>4.37</b>	<b>3.33</b>	<b>1.26</b>	<b>0.047</b>	<b>20</b>	<b>41,952</b>	<b>92,487,153</b>

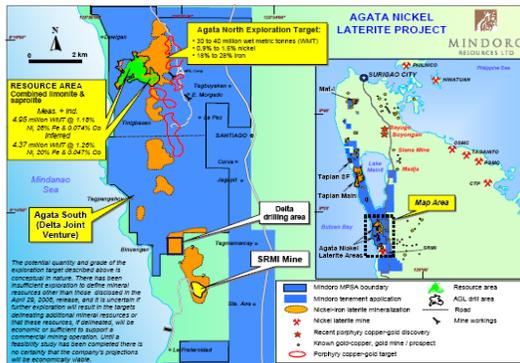
*Total metal contents in the reported resources represent metal in the ground and have not been adjusted for metallurgical recoveries and other factors which will be considered in later study.*

*Mineral resources which are not mineral reserves do not have demonstrated economic viability.*

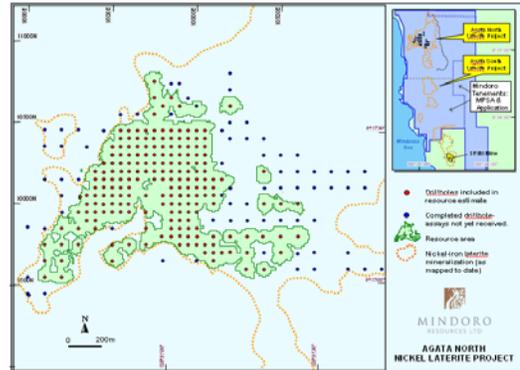
*The tonnage and nickel grades above have been rounded to the nearest 2nd decimal, and iron grades to the nearest whole number, which may have resulted in minor discrepancies.*

The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

It is uncertain if further exploration will result in upgrading the Inferred mineral resource to an Indicated or Measured mineral resource or the Indicated mineral resource to a Measured Resource category.



MAP 1: AGATA NICKEL LATERITE PROJECT  
AUG 9, 2008



MAP 2: AGATA NICKEL LATERITE PROJECT  
DRILLHOLE LOCATION - AUG 9, 2008

Mr. Dallas Cox has 26 years of experience in open pit mine technical services, mine operations and management in Australia, China, Indonesia and the Philippines. His engineering, mine design and development experience in the Philippines includes the Rusina Mining Limited Acoje nickel project, the Platinum Group Metals Corporation Caga4 nickel project, the Red5 Limited Siana gold project, the Metals Exploration Limited Runruno gold-molybdenum project, the Filminera Resources Masbate gold project and the Mindoro Resources Limited Kay Tanda gold project.

## ABOUT THE AGATA NICKEL LATERITE PROJECT

### Location in the Prolific Surigao Copper-Gold and Nickel District

The Agata Nickel Laterite Project is situated on the Agata Project, Surigao Gold District, northern Mindanao, the Philippines. The Surigao Gold District is not only a current and historical gold producing district but, with the discovery of a cluster of porphyry copper-gold deposits by Anglo American, it also has high potential to become a major copper-gold camp. Mindoro has multiple gold and copper-gold targets in the Surigao District at varying stages of drill evaluation. The Surigao Region is now emerging as a major nickel laterite district. There are currently several deposits either in production, providing Direct Shipping Ore (DSO) to markets and processing plants in China, Japan, Korea and Australia. Sumitomo and Philippine partner Taganito have recently announced plans to construct a processing plant in the Surigao District.

### Agata North Mineral Resource Estimate and Exploration Target

On April 30, 2008, Mindoro announced an early-stage 43-101 compliant mineral resource estimate for the Agata Nickel Laterite Project. The estimate is herein updated as above. The latest resource estimate covers about 25% of the Agata North laterite as mapped to date. Based on the more complete drill data now at hand, the Exploration Target is revised to 30 to 40 million WMT (down from 40 to 60 million WMT) at a grade of 0.9% to 1.5% nickel and 18% to 28% iron. This does not include other areas of laterite mineralization on the Agata Project, nor other Mindoro Projects in the Surigao District.

The potential quantity and grade of the exploration target described above is conceptual in nature. There has been insufficient exploration to define mineral resources other than those disclosed in this release, and it is uncertain if further exploration will result in the targets delineating additional mineral resources or 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.

### Enhanced Value, On-Site Processing Alternatives

While sulphide nickel deposits have dominated historical nickel production, the future belongs to nickel laterite deposits. Once regarded as too difficult metallurgically, break-throughs and technological refinements, still in their relative infancy, are leading rapidly to a new generation of much larger nickel production centers from laterite deposits. The Agata Project with its excellent infrastructure, proximity to tide water and the markets that really count, is attractively placed for potential development.

While much of the Surigao District nickel laterite production has been as DSO to processing plants in Japan, Australia and China, several attractive alternatives are emerging for local processing, which include; constructing an on-site blast or electric arc furnace for nickel pig iron production (a low grade ferronickel product); ferronickel smelting (a ferronickel smelter recently commenced operation not far away in NW Mindanao); heap-leaching, for which pilot testing on another Philippine laterite deposit has produced promising results; atmospheric (tank) leaching; and an improved generation of High Pressure Acid Leach (HPAL) plants. HPAL technology is currently being used with great success by Sumitomo on its Philippine Coral Bay operation, and shows considerable promise for the local processing of Surigao ores. In fact, Sumitomo recently announced plans to proceed with permitting to construct an HPAL plant in the Surigao District.

As noted in a February 7, 2008, news release, there is abundant evidence of the beginning of a trend for local/on-site processing of Philippine laterite ores and the growth of a large high-value industry in the Philippines. Mindoro expects that the prolifically nickel laterite-mineralized Surigao District will be an important part of this evolution.

While options are being kept open for DSO production in the short term, on-site processing offers much more exciting and high value opportunities. Construction of a local processing plant, rather than simply shipping out raw product, would greatly increase the returns to all stakeholders; including Mindoro's shareholders, its Philippine partner, the local people, local government units, and to the Philippines itself.

*Programs are carried out under the supervision of Tony Climie, P.Geol., CEO and COO of Mindoro, who is a qualified person as defined by National Instrument 43-101. Previous sample preparation and assaying were performed by McPhar Laboratory of Manila, an ISO 9001/2000 accredited laboratory. Ni, Co, Fe, MgO and Al<sub>2</sub>O<sub>3</sub> assays are performed by AAS after an HCl-HNO<sub>3</sub>-HClO<sub>4</sub> digest, and SiO<sub>2</sub> by gravimetric method. More recent results were from Intertek Testing Services Phils, XRF analysis are performed to determine total element concentrations (13 elements). Normal Quality Control and Quality Assurance procedures are being carried out, using a system of duplicate samples. MRL has conducted assays verification by using standard samples and re-assaying of field, coarse and pulp duplicates.*

## **ABOUT MINDORO**

Mindoro is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO) and the Frankfurt Stock Exchange (WKN 906167). In addition to advancing the Agata Nickel Laterite Project, Mindoro has announced an initial 43-101 compliant gold-silver mineral resource estimate on its Kay Tanda gold-silver project, and is proceeding to advance this project. The company has also identified 22 porphyry copper-gold prospects in the Philippines and is currently involved in several advanced joint venture discussions.

For further information, contact:

## **INVESTOR RELATIONS – CANADA**

### **Mindoro Resources Ltd.**

Penny Gould, President: penny@mindoro.com  
Tel: 780.413.8187  
Toll Free: 1.877.413.8187  
www.mindoro.com

### **Renmark Financial Communications Inc.**

Barbara Komorowski: bkomorowski@renmarkfinancial.com  
Jason Roy: jroy@renmarkfinancial.com  
Tel: 514.939.3989  
Fax: 514.939.3717  
www.renmarkfinancial.com

## **INVESTOR RELATIONS – EUROPE**

### **ARGENTUMINVEST GmbH**

Richard H. Mayr: info@argentuminvest.com  
Tel: +49.9421.568899-0  
Fax: +49.9421.568899-4

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*uncertainty of estimates and projections relating to production). 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.*