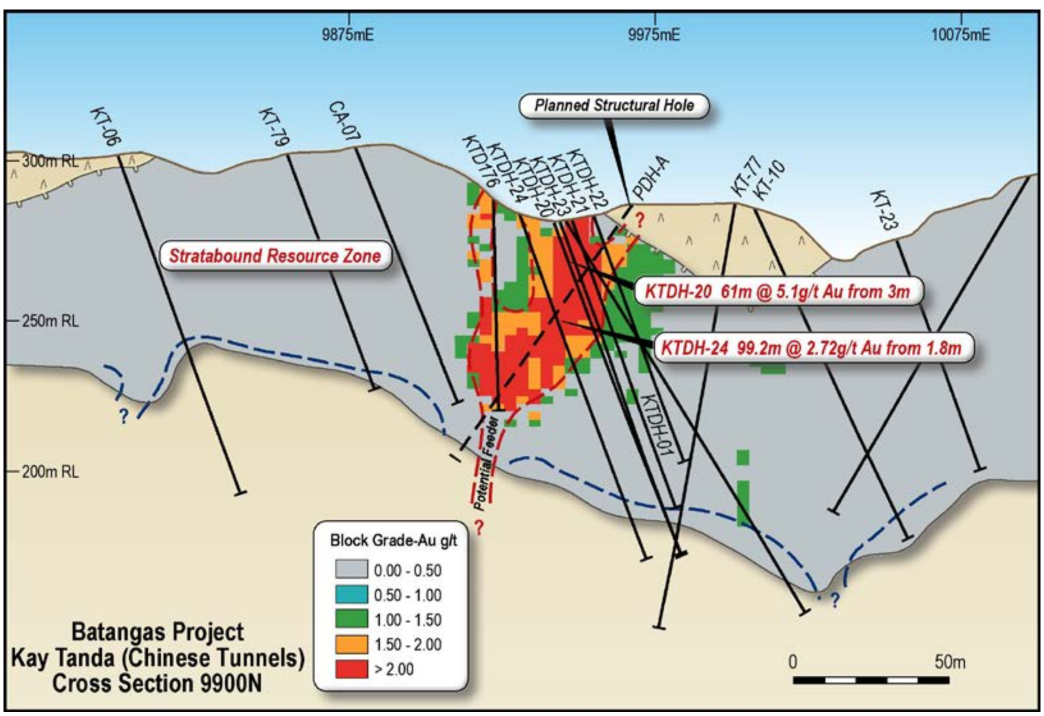
Mindoro Draws Funding from Red Mountain Mining to Commence Drilling Potential High-Grade Gold "Feeders" at Archangel, Batangas

MELBOURNE, AUSTRALIA, 27 July 2012 - Mindoro Resources Ltd. (TSXV: MIO; ASX: MDO; FFT: OLM) (Mindoro, "the Company"), having signed the binding Share Sale Agreement with Red Mountain Mining Ltd (RMX) on 23 July 2012, has drawn an initial A$200,000 from an up to A$1 million loan-facility provided by RMX for drilling of the potential high-grade gold feeder zones at Archangel, Batangas, the Philippines.

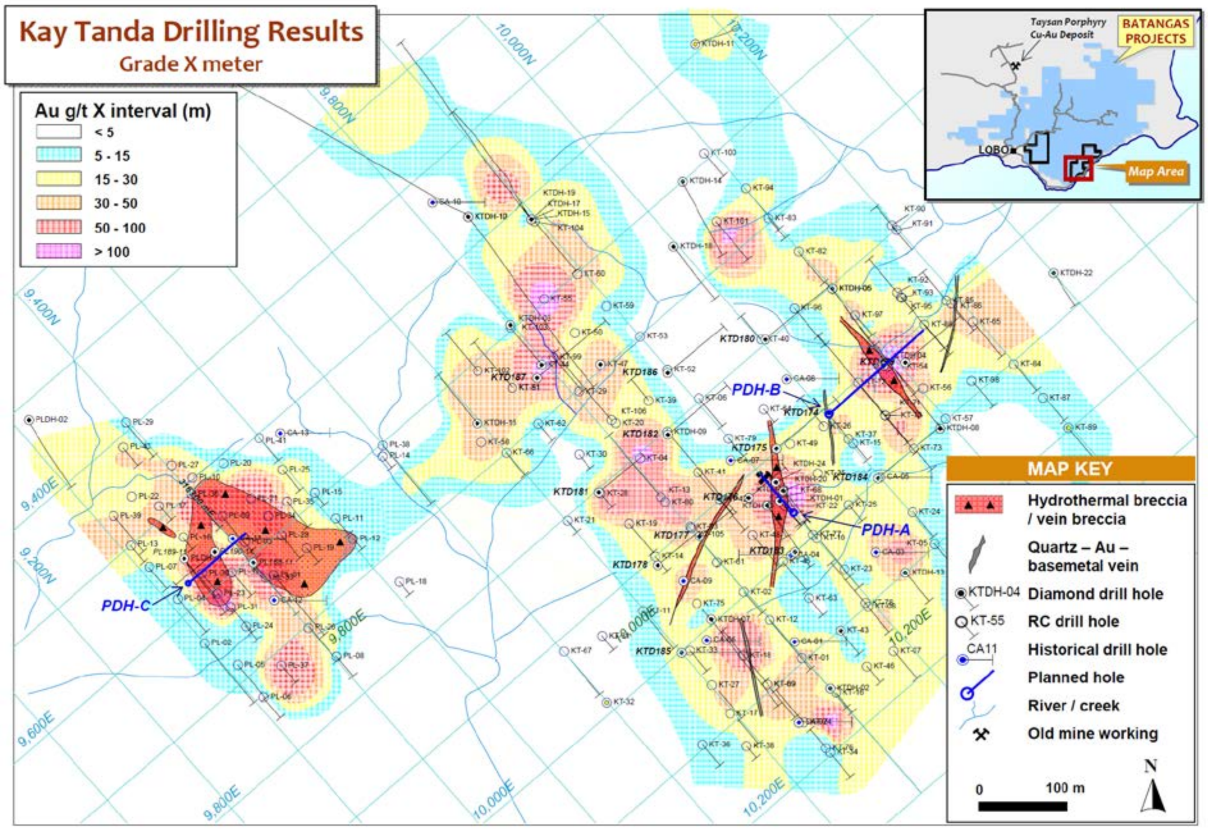
The initial program will include three to five drillholes, each targeting a separate interpreted feeder structure within the Kay Tanda resource area of the Archangel project. Each hole will be structurally oriented and logged to provide maximum information on high-grade vein orientations. The results and information from this program will assist planning for next-stage systematic resource definition and resource expansion drilling.

A drilling contract has been signed with Philippines based contractor Indodrill Philippines Inc. for 2,800m of drilling.

The first hole will target the central part of the Kay Tanda resource area of the Archangel project, where previous high-grade intersections indicate an up-flow or "feeder" zone. The attached cross section at 9900N (see plan) shows the planned drillhole location, PDH "A".



Also enclosed is a plan showing the above hole and two additional planned holes on a gold gram per tonne by thickness contour of the Kay Tanda resource area. PDH "B" will test an interpreted feeder in the northern part of Kay Tanda across a previous intersection in KTDH04 (52m @ 11.5 g/t Au from 84m depth – Mindoro release 14 November 2006) that drilled down a high-grade structure. The new hole will be drilled at 90 degrees to KTDH04. PDH "C" will be a further test of high-grade veining contained within a hydrothermal breccia on the western side of Kay Tanda, the strongest part of the resource in terms of gold grade (Mindoro Release 5 March 2010).



The program is expected to commence next week and will run until completion of the RMX transaction, anticipated by late September 2012. The program will be continued by RMX post-completion.

Special Meeting of Mindoro Shareholders regarding proposed TVI Pacific Investments

The Company has filed notice with Canadian regulatory authorities to hold a Special Shareholders' meeting at 4pm on 26 September 2012 in Calgary, Alberta, Canada. The purpose of the meeting is to seek shareholder approval for the second stage of the, previously announced, proposed equity investment in Mindoro by Canadian TSX listed company, and Philippines based mine and processing plant operator, TVI Pacific Inc. (TVI) (detailed in release of 6 July 2012). Subject to satisfactory completion of due diligence by TVI, it is anticipated that the first stage of the equity investment in Mindoro will have been completed prior to the Shareholder Meeting. Approval is sought for this investment under Australian Securities Exchange ("ASX") Listing Rule 7.1 which restricts the number of securities which a listed company may issue (on a fully diluted basis) in any twelve-month period without the approval of shareholders to 15% (recently increased to 25%) of the number of shares on issue at the start of the period, subject to certain adjustments and permitted exceptions. Shareholder approval is also required by the TSX Venture Exchange because the second stage of the equity investment may result in the creation of a Control Person (as defined in the policies of the TSXV). Full details of the above matters, including the proposed resolutions, are expected to be distributed to shareholders with the notice of meeting, management information circular and accompanying proxy form within the required timeframe (on or before 27 August 2012).

On behalf of the Board of Directors:

Jon Dugdale,
President and CEO

For further information, please contact Mindoro's Melbourne office at +61 3 9614 5055.

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About Mindoro Resources

Mindoro is a Tier 1 Issuer trading on the TSX Venture Exchange (MIO), Australian Securities Exchange (MDO) and Frankfurt Stock Exchange (WKN 906167). Mindoro is focused on nickel, gold and copper-gold exploration and development in the Philippines where its 75% interest PFS-stage (Nov 2011) Agata Nickel Project has NI 43-101 Mineral Resources that include Measured and Indicated resource estimates totalling 42.76 million tonnes at 1.01% nickel, for 430,000 tonnes contained nickel, and Inferred resource estimates totalling 2.435 million tonnes at 0.99% nickel (Sep 2011). In addition the Company has NI 43-101 Mineral Resource estimates on its 100% interest Batangas projects of Indicated Resources 393,000 ounces (Archangel, Indicated 9,879,000t @ 1.1 g/t Au and Lobo, Indicated 270,000t @ 6.49 g/t Au) and Inferred Resources 108,000 ounces (Archangel, Inferred 3,741,000t @ 0.8 g/t Au and Lobo, Inferred 61,000t @ 5.35 g/t Au); a drill-defined copper-gold-sulphur Exploration Target on its 75% interest Pan de Azucar project, Iloilo, as well as 10 key porphyry copper-gold prospects at varying stages of advancement.

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 Company's development and production objectives are intended to provide an indication of management's current expectations and are still conceptual in nature. It is uncertain that sufficient resources will be established and if established that these resources will be converted into economically viable mining reserves. Until a feasibility study has been completed, there is no certainty that these objectives will be met. Mindoro's exploration programs are prepared and/or designed and carried out under the supervision of Tony Climie, P.Geo., who is a qualified person as defined by National Instrument 43-101 and is a competent person as defined by the JORC Code, and who has reviewed and verified the pertinent disclosure of exploration related technical information contained in this *news release. Boyd Willis, FAusIMM, a qualified person as defined by National Instrument 43-101, has reviewed and verified the disclosure of a development and metallurgical processing nature contained in this news release. The Company's resource estimates were originally prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that governs how Canadian issuers disclose scientific and technical information about mineral projects. All resource information is also expressed in terms of the JORC Code.*

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.