

Mandalay Resources Corp.

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Mandalay Resources confident on reaching production guidance for 2018

Mandalay Resources Corp (TSE:MND) is confident it will reach its production guidance of between 101,000 and 113,000 gold equivalent ounces for 2018, it said, posting second-quarter results.

For the three months, the firm produced 22,348 saleable ounces of gold equivalent and sold 22,052 ounces of gold equivalent.

READ: Mandalay Resources' Youle vein at Costerfield set to provide potential reserve boost

The metals miner has producing assets in Australia (Costerfield) and Sweden (Bjorkdal) as well as producing and exploration projects in Chile.

"The second quarter of 2018 was a transitional production and sales quarter for Mandalay as the company began to transition production into the Brunswick lode at Costerfield," said Dominic Duffy, Mandalay's president and chief executive.

"Over the next two quarters, we expect to see production lift at both operations due to the initiation of mining operations at Brunswick and mining anticipated higher grades at Bjorkdal.

He added: "Bjorkdal produced 14,017 ounces of gold in the second quarter of 2018. The company is in the process of adding automation controls to the processing plant, and we are beginning to see additional recovery improvements of approximately 1 per cent as the circuit stabilizes.

"This is also expected to result in the removal of more gold in the gravity circuit, with the overall impact of improving our payables."

At the Costerfield mine, 8,331 gold equivalent ounces were generated in the second quarter.

"Second quarter production was lower than in the previous-year quarter due to a combination of expected lower mining grades and available ore in the current producing areas, said Duffy.

"The company intercepted the Brunswick lode during the second quarter and is currently dewatering this lode. We expect a significant increase in production once dewatering is completed and mining initiated during the third quarter.

Simultaneously, we are aggressively continuing our infill and extensional drilling programme on the Youle lode."

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Price: 2

Market Cap: \$182.16 m

1 Year Share Price Graph



Share Information

Code: MND

Listing: TSX

52 week	High	Low
	2.1	0.46

Sector: Gold & silver

Website: www.mandalayresources.com

Company Synopsis:

Mandalay Resources creates exceptional shareholder value through the acquisition of undervalued assets that can rapidly become cash generative, self fund exploration, establish and maintain high operating margins and return cash to shareholders within a planned period of time.

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