

Mandalay Resources Corp.

17:12 22 Jan 2019

Mandalay Resources restates mineral resource estimate for Australian gold project

Mandalay Resources Corp (TSE:MND) (OTCMKTS:MNDJF) said Tuesday it has amended and restated mineral resources and reserves estimate for its Costerfield gold-antimony mine in Victoria, Australia.

On January 8, 2018, Toronto-based Mandalay announced an updated mineral reserves and resources estimate for Costerfield, including a maiden Mineral Reserves estimate for the Youle lode.

The company said an error in the block volume transformation methodology affected the modeled vein width of Youle, which led to an understatement of the mineral reserves at Costerfield.

READ: Mandalay Resources says 4Q gold output met revised 2018 production guidance

The impact of the amendment on the mineral reserves at Costerfield is a 17% increase in gold ounces and an 11% increase in antimony tonnes.

The company said the error didn't affect the mineral resource or the mineral reserves for any other vein at Costerfield. The company also said the restated Mineral Reserves do not impact the Mandalay's previously released 2019-2021 production guidance.

Shares of Mandalay were at C\$0.11 on Tuesday.

Contact Katie Lewis at katie@proactiveinvestors.com
Follow her on Twitter: @kelewis

Price: 1.63

Market Cap: \$148.63 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: MND

Listing: TSX

52 week	High	Low
	2.12	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.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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