

# Mandalay Resources Files Independent Technical Report Defining Increased Mineral Resources and Reserves at its Costerfield Gold-Antimony Mine

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TORONTO, June 2, 2011 /[CNW](#)/ - [Mandalay Resources Corporation](#) ("Mandalay" or the "Company") (TSX: MND) (TSX: MND.WT) announced today that it has filed an independent NI 43-101 compliant Technical Report on its Costerfield, Australia, gold-antimony mine, prepared by Snowden Mining Industry Consultants Limited ("Snowden"). The filing occurred within the required 45 days of the April 18, 2011 press release that originally announced Snowden's resource and reserve findings. During preparation of the final report, it was determined that the mineral reserves as at December 30, 2010, were in reality higher than reported in the April 18 press release. The full Technical Report is available under the Company's profile on [www.sedar.com](#) and on the Company's website at [www.mandalayresources.com](#).

The mineral resource and reserves confirmed in the final report now include the following:

|                      | Tonnes (t) | Au (g/t) | Sb (%) | Au (oz) | Sb (t) |
|----------------------|------------|----------|--------|---------|--------|
| <b>Resources</b>     |            |          |        |         |        |
| Measured             | 122,000    | 14.2     | 8.6    | 56,000  | 10,500 |
| Indicated            | 114,000    | 9.1      | 5.4    | 33,000  | 6,200  |
| Measured + Indicated | 236,000    | 11.8     | 7.1    | 89,000  |        |
| Inferred             | 86,000     | 12.1     | 4.4    | 33,000  | 4,000  |
| <b>Reserves</b>      |            |          |        |         |        |
| Proven               | 54,550     | 9.4      | 5.6    | 16,750  | 3,080  |
| Probable             | 33,650     | 10.6     | 6.8    | 11,530  | 2,290  |
| Proven + Probable    | 88,200     | 9.9      | 6.1    | 28,100  | 5,370  |

## Notes:

Augusta Mineral Resource as at 30th December 2010 reported at an AuEq. cut-off of 4.6 g/t Au  
 AuEq calculated using  $(Au \text{ g/t} + (Sb\% * 2.36))$

Mineral Resources are reported inclusive of Mineral Reserves.

Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.

Metal prices used in determining financial viability of reserves: Au- \$1,100/oz; Sb - \$10,000/t

## Qualified Persons

Dr Simon C. Dominy (FAusIMM (CP), FGS (CGeol), FIMMM (CEng), FAIG (RPGeo); Executive Consultant & General Manager (Snowden UK)) and Cindy-Lee Cox (MAusIMM(CP), Senior Consultant (Snowden Aus)) are Qualified Persons under National Instrument NI 43-101 and prepared the Technical Report "Mandalay Resources Corporation: Costerfield (Augusta) Gold-Antimony Mine: Mineral Resource and Mineral Reserve Estimate" dated June 2, 2011.

Dr. Dominy and Ms. Cox have reviewed and approved technical information on the mine contained in this press release.

## About Mandalay Resources Corporation:

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia and producing and exploration projects in Chile. The Company is focused on executing a roll-up strategy, creating critical mass by aggregating advanced or in-production gold, copper, silver and antimony projects in Australia and the Americas to generate near-term cash flow and shareholder value.

### **Forward-Looking Statements:**

*This news release contains "forward-looking statements" within the meaning of applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, changes in commodity prices and general market and economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect Mandalay. A description of additional risks that could result in actual results and developments differing from those contemplated by forward-looking statements in this news release can be found under the heading "Risk Factors" in Mandalay's annual information form dated March 31, 2011, a copy of which is available under Mandalay's profile at [www.sedar.com](http://www.sedar.com). In addition, there can be no assurance that any inferred resources that are discovered as a result of additional drilling will ever be upgraded to proven or probable reserves. Although Mandalay has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

### **For further information:**

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