

# Mandalay Resources Corporation Announces Production and Sales Results for the First Quarter of 2021

13.04.2021 | [Globenewswire Europe](#)

TORONTO, April 13, 2021 - [Mandalay Resources Corp.](#) ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) announced today its production and sales results for the first quarter of 2021.

## First Quarter 2021 Production Highlights:

- Consolidated saleable gold equivalent production and sales of 28,676 and 28,218 ounces respectively;
- Consolidated 23,857 ounces of gold sold, highest quarterly amount since Q1 2018;
- 15,458 ounces of saleable gold equivalent production at Costerfield, highest quarterly production result at Costerfield since Q2 2016; and
- Commenced trial processing of mineralized waste dump material at Cerro Bayo, producing 43,699 ounces of silver and 724 ounces of gold.

Dominic Duffy, President and CEO of Mandalay, commented:

"Mandalay Resources continued to build off the strong momentum generated in 2020 and delivered its sixth consecutive quarter of excellent operational results, further demonstrating the sustainability of the Company's operational turnaround. Consolidated saleable production of 28,676 ounces of gold equivalent was the Company's highest since Q4 2017 and marked a third consecutive quarter of increased production. Mandalay's production profile is stable and improving, and this solid start to the year puts us firmly on track to meet our 2021 production guidance."

Mr. Duffy continued, "A large part of the strong quarter was due to the continued high-quality ore from Costerfield, which averaged grades of 11.0 g/t gold and 3.9% antimony processed in the quarter. In Q1 2021, we saw a slight dip in grades compared to Q4 2020 - mainly related to the site purposefully feeding lower grade material into the plant while dealing with a lack of processing reagents which impacted recoveries. The reagent sourcing issue has been resolved and we expect to be feeding higher grade into the plant going forward. The 15,458 ounces of gold equivalent produced this quarter was the site's best quarterly result since Q2 2016. Given the homogenous grade profile of the ore body, we expect at least the same levels of performance from Costerfield for the remaining quarters of 2021."

"Stemming from COVID-19 related shipment delays, the commissioning of the cavitation tube flotation columns at Costerfield has fallen behind its Q1 2021 schedule. The project is now in its final stages of testing and we can expect a pass through of a trial batch in the upcoming weeks. Once operational, we anticipate an approximate 2-3% improvement in gold recoveries."

Mr. Duffy continued, "At Björkdal, Q1 2021 production of 11,855 saleable gold ounces was in line with the previous quarter as we mined similar areas. The slight drop in production was related to inclement weather conditions in January and February which adversely affected plant processing rates. Over the first two months of the year the site averaged 3,390 tonnes per day processing. With improving weather conditions in March, we saw an uplift in processing rates to 3,520 tonnes per day. This resulted in an excellent March with an approximate 4,500 gold ounces produced - Björkdal's best monthly result since July 2019. For the remainder of the year, we will continue with the ramp up of underground mining tonnage to 1.1 million tonnes and maximizing the delivery of higher-margin ore to the mill."

Mr. Duffy added, "Not included in the Company's 2021 production guidance was the trial processing of mineralized waste dump material at Cerro Bayo, which started on February 20. Average grades of the material processed were 32.5 g/t silver and 0.5 g/t gold, which produced 43,699 ounces of silver and 724

ounces of gold. This production is in line with our expectations and we will continue with this processing in the foreseeable future. The first concentrate sales are scheduled to occur in April."

Mr. Duffy concluded, "With this strong start to the year, Mandalay is excited to be growing from a solid, stable operational base and are looking forward to establishing a long-standing sustainable track record of performance."

#### Saleable Production for the Quarter Ended March 31, 2021:

- In the first quarter of 2021, the Company produced a total of 23,661 ounces of gold, 832 tonnes of antimony and 43,699 ounces of silver representing a total of 28,676 ounces of gold equivalent, versus 21,370 ounces of gold and 1,108 tonnes of antimony, representing a total of 25,677 ounces of gold equivalent.
- Production at Björkdal was 11,855 ounces of gold in the first quarter of 2021 as compared to 10,750 ounces of gold in the first quarter of 2020.
- Production at Costerfield was 11,082 ounces of gold and 832 tonnes of antimony in the first quarter of 2021 versus 10,620 ounces gold and 1,108 tonnes antimony in the first quarter of 2020.
- Production at Cerro Bayo was 724 ounces of gold and 43,699 ounces of silver in the first quarter of 2021 versus no production in the first quarter of 2020.

Table 1 - First Quarter Saleable Production for 2021 and 2020, and Fourth Quarter of 2020

Metal	Source	Three months ended March 31 2021	Three months ended March 31 2020	Three months ended December 31 2020
Gold (oz)	Björkdal	11,855	10,750	12,252
	Costerfield	11,082	10,620	12,236
	Cerro Bayo	724	-	-
	Total	23,661	21,370	24,488
Antimony (t)	Costerfield	832	1,108	858
Silver (oz)	Cerro Bayo	43,699	-	-
Average quarterly prices:				
Gold US\$/oz		1,795	1,582	1,876
Antimony US\$/t		9,442	6,152	6,260
Silver US\$/oz		26.23	16.95	24.43
Total Gold Eq. (oz) <sup>(1)</sup>				
	Björkdal	11,855	10,750	12,252
	Costerfield	15,458	14,927	15,099
	Cerro Bayo	1,363	-	-
	Total	28,676	25,677	27,351

1. Quarterly gold equivalent ounces ("Au Eq. oz") produced is calculated by multiplying the saleable quantities of gold ("Au"), silver ("Ag") and antimony ("Sb") in the period by the respective average market prices of the commodities in the period, adding the amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au in the period. Average Au and Ag prices in the periods are calculated as the average of the daily LME PM fixes in the period, with price on weekend days and holidays taken of the last business day; average Sb price in the period is calculated as the average of the daily average of the high and low Rotterdam warehouse prices for all days in the period, with price on weekend days and holidays taken from the last business day. The source for Au and Ag prices is [www.transamine.com](http://www.transamine.com), and Sb price is [www.metalbulletin.com](http://www.metalbulletin.com).

#### Sales for the Quarter Ended March 31, 2021:

- In the first quarter of 2021, the Company sold a total of 23,857 ounces of gold and 829 tonnes of antimony, representing a total of 28,218 ounces of gold equivalent, versus 20,932 ounces of gold and 860 tonnes of antimony in the first quarter of 2020, representing a total of 24,276 ounces of gold equivalent.
- Björkdal sold 12,076 ounces of gold in the first quarter of 2021 versus 11,765 ounces of gold in the first quarter of 2020.
- Costerfield sold 11,781 ounces of gold and 829 tonnes of antimony in the first quarter of 2021 versus 9,167 ounces of gold and 860 tonnes of antimony in the first quarter of 2020.
- There were no sales at Cerro Bayo in the first quarter of 2021 or the first quarter of 2020.

Table 2 - First Quarter Sales for 2021 and 2020, and Fourth Quarter of 2020

Metal	Source	Three months ended March 31 2021	Three months ended March 31 2020	Three months ended December 31 2020
Gold (oz)	Björkdal	12,076	11,765	10,746
	Costerfield	11,781	9,167	10,943
	Total	23,857	20,932	21,689
Antimony (t)	Costerfield	829	860	915
Average quarterly prices:				
Gold US\$/oz		1,795	1,582	1,876
Antimony US\$/t		9,442	6,152	6,260
Total Gold Eq. (oz) <sup>1</sup>				
	Björkdal	12,076	11,765	10,746
	Costerfield	16,142	12,511	13,996
	Total	28,218	24,276	24,742

1. Quarterly Au Eq. oz sold is calculated by multiplying the saleable quantities of Au, and Sb in the period by the respective average market prices of the commodities in the period, adding the amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au for the period. The source for Au and Ag prices is [www.transamine.com](http://www.transamine.com), and Sb price is [www.metalbulletin.com](http://www.metalbulletin.com), with price on weekend days and holidays taken of the last business day.

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About Mandalay Resources Corporation:

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia and Sweden, and care and maintenance and development projects in Chile. The Company is focused on growing production at its gold and antimony operation in Australia, and gold production from its operation in Sweden to generate near-term cash flow.

Forward-Looking Statements:

*This news release contains "forward-looking statements" within the meaning of applicable securities laws,*

*including statements regarding the Company's production of gold, antimony and silver, c for the 2021 fiscal year. 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 30, 2021, 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.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/380400--Mandalay-Resources-Corporation-Announces-Production-and-Sales-Results-for-the-First-Quarter-of-2021.html>

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