

# Mandalay Resources Corporation Announces Production and Sales Results for the First Quarter of 2023

18.04.2023 | [CNW](#)

TORONTO, April 18, 2023 - [Mandalay Resources Corp.](#) ("Mandalay" or the "Company") (TSX: MND) (OTCQB: MNDJF) announced today its production and sales results for the first quarter of 2023.

## First Quarter Production Highlights:

- Consolidated saleable gold equivalent production of 19,986 ounces; and
- Consolidated saleable gold equivalent sold was 21,769 ounces.

Frazer Bouchier, President and CEO of Mandalay, commented:

"Mandalay's metal production rate at both sites during the first quarter of 2023 was below plan. On a consolidated basis, the Company produced 19,986 saleable gold equivalent ounces. However, despite production being lower than our previous quarter and below our internal expectations, the management team have identified the temporary root causes that lead to this situation and are focused on risk mitigation and elimination to get us back on plan with expected improvements at both sites in the coming quarters. Mandalay maintains its annual production guidance of 105,000 - 118,000 gold equivalent ounces.

Ryan Austerberry, COO of Mandalay, commented:

"At Costerfield, processed grades were below expectations as the feed to the mill required a higher volume of lower grade material to supplement the lower level of mined tonnes during the quarter. The site is also working on a few personnel changes as it navigates through a tight labour market. This productivity gap is shrinking as we hire support contractors, further train employees and invest in our current workforce following a higher than usual turnover of staff over the last few quarters. Due to this constraint, there was a seven-day power outage at the start of the year due to the failure of an incoming power cable at the underground, resulting in a temporary loss of power. Although production ramped up shortly after this outage, January production rate was adversely impacted. As a result of these issues, the site produced 11,017 saleable gold equivalent ounces for the first quarter of 2023, lower as compared to the same period last year.

"Björkdal produced 8,969 saleable gold ounces during this quarter, which was less than planned. Productivities were lower than anticipated primarily due to a shortage of skilled personnel and a delay in the scheduled replacement of the haulage fleet, which reduced truck availability. Overall mill throughput was higher than expected, however, both factors ultimately led to lower production of high-grade underground ore tonnes and increased the usage of low-grade surface stockpile.

"As always, we are committed to delivering strong performance and remain focused on achieving our 2023 operational and financial guidance. To do so, in the short term we have increased the number of contractors and adjusted equipment to ensure availability at both sites."

Mr. Bouchier concluded:

"I am excited to join the Company as its President and CEO and intend on continuing to accelerate Mandalay's financial performance as evidenced over the last several years. The team and I will be focused on operational and exploration success and shareholder returns, which will underpin my vision of creating scale and company growth with positive shareholder returns."

Saleable Production for the Quarter Ended March 31, 2023:

- In the first quarter of 2023, the Company produced a total of 16,337 ounces of gold and 544 tonnes of antimony representing a total of 19,986 ounces of gold equivalent, versus 24,581 ounces of gold and 683 tonnes of antimony in the first quarter of 2022, representing a total of 29,631 ounces of gold equivalent.
- Production at Björkdal was 8,969 ounces of gold in the first quarter of 2023 versus 12,384 ounces of gold in the first quarter of 2022.
- Production at Costerfield was 7,368 ounces of gold and 544 tonnes of antimony in the first quarter of 2023 versus 12,197 ounces of gold and 683 tonnes antimony in the first quarter of 2022.

Table 1 - Production for First Quarter 2023 and 2022 and Fourth Quarter of 2022

| Metal                              | Source      | Three months ended | Three months ended | Three months ended |
|------------------------------------|-------------|--------------------|--------------------|--------------------|
|                                    |             | March 31           | March 31           | December 31        |
|                                    |             | 2023               | 2022               | 2022               |
| Gold (oz)                          | Björkdal    | 8,969              | 12,384             | 10,256             |
|                                    | Costerfield | 7,368              | 12,197             | 12,085             |
|                                    | Total       | 16,337             | 24,581             | 22,341             |
| Antimony (t)                       | Costerfield | 544                | 683                | 504                |
| Average quarterly prices:          |             |                    |                    |                    |
| Gold US\$/oz                       |             | 1,887              | 1,874              | 1,730              |
| Antimony US\$/t                    |             | 12,656             | 13,856             | 11,473             |
| Total Gold Eq. (oz) <sup>(1)</sup> |             |                    |                    |                    |
|                                    | Björkdal    | 8,969              | 12,384             | 10,256             |
|                                    | Costerfield | 11,017             | 17,247             | 15,427             |
|                                    | Total       | 19,986             | 29,631             | 25,683             |

1. Quarterly gold equivalent ounces ("Gold Eq. (oz)") produced is calculated by multiplying the saleable quantities of gold ("Au"), 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 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 price 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, 2023:

- In the first quarter of 2023, the Company sold a total of 18,020 ounces of gold and 559 tonnes of antimony, representing a total of 21,769 ounces of gold equivalent, versus 24,383 ounces of gold and 527 tonnes of antimony in the first quarter of 2022, representing a total of 28,280 ounces of gold equivalent.
- Björkdal sold 9,521 ounces of gold in the first quarter of 2023 versus 12,134 ounces of gold in the first quarter of 2022.

- Costerfield sold 8,499 ounces of gold and 559 tonnes of antimony in the first quarter of 2023 versus 12,249 ounces and 527 tonnes of antimony in the first quarter of 2022.

Table 2 - Sales for First Quarter 2023 and 2022 and Fourth Quarter of 2022

| Metal                            | Source      | Three months ended<br>March 31<br>2023 | Three months ended<br>March 31<br>2022 | Three months ended<br>December 31<br>2022 |
|----------------------------------|-------------|--|--|---|
| Gold (oz)                        | Björkdal    | 9,521                                  | 12,134                                 | 9,569                                     |
|                                  | Costerfield | 8,499                                  | 12,249                                 | 11,703                                    |
|                                  | Total       | 18,020                                 | 24,383                                 | 21,272                                    |
| Antimony (t)                     | Costerfield | 559                                    | 527                                    | 484                                       |
| Average quarterly prices:        |             |  |  |   |
| Gold US\$/oz                     |             | 1,887                                  | 1,874                                  | 1,730                                     |
| Antimony US\$/t                  |             | 12,656                                 | 13,856                                 | 11,473                                    |
| Total Gold Eq. (oz) <sup>1</sup> |             |  |  |   |
|                                  | Björkdal    | 9,521                                  | 12,134                                 | 9,569                                     |
|                                  | Costerfield | 12,248                                 | 16,146                                 | 14,913                                    |
|                                  | Total       | 21,769                                 | 28,280                                 | 24,482                                    |

1. Quarterly Gold 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 price 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.

#### About Mandalay Resources Corporation:

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia (Costerfield gold mine) and Sweden (Björkdal gold mine). The Company is focused on growing its production and reducing costs to generate significant positive cashflow. Mandalay is committed to operating safely and in an environmentally responsible manner, developing a high level of community and employee engagement.

Mandalay's mission is to create shareholder value through the profitable operation and continuing the regional exploration at both its Costerfield and Björkdal mines. Currently, the Company's main objectives are to continue mining the high-grade vein at Costerfield, bring online the deeper Shepherd veins, both of which will continue to supply high-grade ore to the plant, and to extend Youle Mineral Reserves. At Björkdal, the Company will aim to increase production from the Aurora and other higher-grade areas in the coming years, in order to maximize profit margins from the mine.

#### Forward-Looking Statements:

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

regarding the Company's expected production of gold and antimony and costs for the 2023 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 31, 2023, 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 results or results to differ materially from those described in forward-looking statements, there may be other factors that cause actual 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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