

Mandalay Resources Corporation Is Focused On Developing Mines In Areas That Have Infrastructure In Place Such As Mining Friendly Chile And Australia

Resources
Mining Exploration
(MND-TSXV)

Mandalay Resources Corporation

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Bradford A. Mills
CEO and Director

BIO:

Mr. Mills currently holds a directorship with Norilsk Nickel, the world's largest nickel producer and is the founder and managing director of Plinian Capital. He brings over 30 years of experience in the resource industry to Mandalay, formerly holding the position of CEO of Lonmin plc, the world's number three platinum and PGM producer, and prior to that, served as president of the BHP Billiton's copper group.

Company Profile:

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia 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.

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com

CEOCFO: Mr. Mills, you have a long history in the business, why are you with Mandalay today?

Mr. Mills: Mandalay is an opportunity to build a company by acquiring undervalued mines in either development or early production. We also look at turn around situations.

CEOCFO: Why that focus?

Mr. Mills: We are focused on assets that are close to production and can generate cash fairly quickly or have intrinsically undervalued resource base.

CEOCFO: So where are you looking and what have you picked up already?

Mr. Mills: The focus is on Australia, Chile and Peru. We have acquired the Costerfield gold mine in Australia and a number of advanced copper exploration projects in Chile.

CEOCFO: What do you look for, how do you decide what makes it a good prospect for you?

Mr. Mills: Our focus has been to identify projects that already have infrastructure present or are close to infrastructure. We want to mix cash flow assets with development assets.

CEOCFO: If they are good projects, why do they tend to be available?

Mr. Mills: Many times companies have not been able to arrange the necessary financing for the project to take it to a stage where the market clearly sees value. Larger companies often have smaller

assets that don't fit their investment criteria but are still very good assets.

CEOCFO: So tell us more about your producing facility today!

Mr. Mills: The Costerfield Gold-Antimony mine is a high grade shallow vein deposit in Australia. It has an average insitu grade of about 15 g/tonne of gold and 8% Antimony. It is very high-grade and has very good depth potential. Our first target is for about 25,000 ounces of gold equivalent production per year.

CEOCFO: Are there newer techniques you are able to take advantage of?

Mr. Mills: Yes, very much so. One of the things that we are developing is the use of some very good narrow vein mining equipment. This helps reduce costs and lowers dilution.

CEOCFO: Is your team in place now, I know you have been putting together some top people?

Mr. Mills: Yes we got a pretty good team with good financing and technical skills.

CEOCFO: What do you like about Chile?

Mr. Mills: Chile is a great environment for mining, very good stable political regime. Generally, because of the nature of the climate much of the country is relatively baron, so it makes it a really good place to develop mines with little environmental impact. It has a great mining culture with a lot of expertise. It has a good tradition of small mining as well.

CEOCFO: Tell me about your projects in Chile!

Mr. Mills: Right now, the main focus in Chile is a copper/silver project near the coast in central Chile. This development

project was acquired by Mandalay and has an attractive 1.0%- 1.5% copper grade with about 1/3 of an ounce of Silver per tonne.

CEOCFO: Are you looking to diversify the type of metals or is it just opportunistic?

Mr. Mills: We are pretty agnostic as to commodities. We want to focus on higher value commodities, but whether it is gold or copper or silver, we focus on projects that will generate good cash flow.

CEOCFO: What is your two-minute take on the overall commodity situation?

Mr. Mills: It has been an interesting year; it was the absolute bottom of all

commodity prices last year. It has been a very dramatic recovery. The concern now however is whether prices are sustainable with economic activity in the west not really recovering yet.

CEOCFO: What is the financial picture like at Mandalay Resources today?

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Mr. Mills: We recapped the company when we made the acquisition of the Costerfield project. Some of the cash went into the purchase price for the gold mine.

We have a good cash position today and no debt.

CEOCFO: Final thoughts, why should investors pick Mandalay Resources out of the crowd?

Mr. Mills: For an investor first, we have a tremendous record of delivering share-

holder value by growing companies in the mining business. Importantly we also have a great track record of discovery as well. Thus by owning Mandalay you not only get the economic growth of earnings and

dividends but some pretty exciting blue sky with our great exploration team.



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