## **Extractive Sector Transparency Measures Act - Annual Report** Reporting Entity Name Mandalay Resources Corporation Reporting Year From 2018-01-01 To: 2018-12-31 Date submitted 2019-04-25 Original Submission Reporting Entity ESTMA Identification Number E632136 Amended Report Other Subsidiaries Included (optional field) Not Consolidated Not Substituted Attestation by Reporting Entity In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above. **Nick Dwyer** Full Name of Director or Officer of Reporting Entity 2019-04-25 **Date Chief Financial Officer Position Title**



					Extractive	e Sector Transpare	ency Measures	Act - Annua	l Report		
oorting Year	From:	2018-01-01	To:	2018-12-31							
oorting Entity Name		Mandal	ay Resources Corporation			Currency of the Report	CA	ND.			
porting Entity ESTMA	E632136										
sidiary Reporting Entities (if						1					
						Paym	ents by Payee				
Country	Payee Name	Departments, Agency, etc within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Australia	Australian Taxation Office	Fringe Benefit Tax	185,979							185,979	Payment was made in Australian dollar (AUD) and the amount is converted at yearly average rate of 1AUD=0.9685 CAD
Australia	Australian Taxation Office	Income Tax	2,242,695							2,242,695	Payment was made in Australian dollar (AUD) and the amount is converted at yearly average rate of 1AUD=0.9685 CAD
Australia	State Revenues Office	Payroll Tax	713,443							713,443	Payment was made in Australian dollar (AUD) and the amount is converted at yearly average rate of 1AUD=0.9685 CAD
Chile	Municipalidad Chile Chico	Council Taxes	199,997							199,997	Payment was made in Chilean peso (CLP) and the amount is converted at yearly average rate of 1 CAD=495 CLP
Chile	Tesorería General de la República	Council Taxes	506,774							506,774	Payment was made in Chilean peso (CLP) and the amount is converted at yearly average rate of 1 CAD=495 CLP
Sweden	Swedish tax authority's	Income Taxes	1,413,232								Payment was made in Swedish Krona (SEK) and the amount is converted at yearly average rate of 1 CAD=6.6232 SEK
Sweden	Swedish tax authority's	Royalty		105,588							Payment was made in Swedish Krona (SEK) and the amount is converted at yearly average rate of 1 CAD=6.6232 SEK
										5,367,708	

Extractive Sector Transparency Measures Act - Annual Report													
Reporting Year	From:	2018-01-01	To:	2018-12-31									
Reporting Entity Name	Mandalay Resources Corporation					Currency of the Report	C	CAD					
Reporting Entity ESTMA Identification Number			E632136										
Subsidiary Reporting Entities (if necessary)													
Payments by Project													
Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes			
Australia	Costerfield mine	3,142,117							3,142,117	Payment was made in Australian dollar (AUD) and the amount is converted at yearly average rate of 1AUD=0.9685 CAD			
Chile	Cerro Bayo mine	706,771							706,771	Payment was made in Chilean peso (CLP) and the amount is converted at yearly average rate of 1 CAD=495 CLP			
Sweden	Bjorkdal mine	1,518,820							1,518,820	Payment was made in Swedish Krona (SEK) and the amount is converted at yearly average rate of 1 CAD=6.7084 SEK			
									5,367,708				
Additional Notes:													
Additional Notes:													