



# **GOLD AND ANTIMONY PRODUCTION PLATFORM TO BUILD A MID-TIER PRODUCER**

APRIL 2024



# Forward-looking Statements

This presentation contains "forward-looking statements" within the meaning of applicable securities laws, including statements relating to life of mine production plans, exploration plans and the growth and strategy of Mandalay. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things: exploration results or production results not meeting management's expectations; capital, production and operating cost results not meeting current plans; and 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 presentation can be found under the heading "Risk Factors" in Mandalay's annual information form dated March 31, 2024, a copy of which is available under Mandalay's profile at [www.sedar.com](http://www.sedar.com). 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.

## Quality Control and Assurance

Quality control and assurance programs are implemented in line with the standards of National Instrument 43-101.

The exploration programs at Mandalay's properties are supervised by Chris Davis, Vice President of Operational Geology and Exploration at Mandalay Resources, is a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)), and a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical and scientific information provided in this presentation. Mr. Davis regularly visits Mandalay's properties and supervises the collection and interpretation of scientific and technical information contained in this presentation.

Mr. Davis has visited Costerfield and Björkdal and has supervised the preparation of this presentation.

All currency references in US\$ unless otherwise indicated.

# Strong Platform to Build a Mid-Tier Producer



- **Diversified gold and antimony production in top-tier jurisdictions**
- **Proven track record, with +10 years of operations**
- **Proven cost-effective resource growth with exploration upside**
- **Cash flow and strong balance sheet → \$60M in FCF 2021-2023**
- **New management team with vision to build a mid-tier producer**

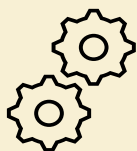


# Vision and Growth Strategy

## Vision

To build a recognized and respected **mid-tier gold producer** that generates **attractive financial returns**, synchronous with ensuring the **well-being of all stakeholders**

## Growth Strategy



**Cashflow from  
Production**



**Organic  
Exploration**



**Mergers and  
Acquisitions**



# New Management Team to Drive Growth

**NEW**



**Frazer Bouchier**  
President, CEO, & Director

- 35+ years in the mining including Detour Gold, Newsun Resources, Wheaton Precious, Intrepid Mining, Placer Dome and most recently CEO of Harte Gold



**Scott Trebilcock**  
EVP & Chief Development Officer

- 25+ years as a process engineer, management consultant, and mining executive



**Hashim Ahmed**  
Chief Financial Officer

- 20+ years of management, accounting and corporate finance including Barrick, Jaguar Mining and Nova Royalties



**Ryan Austerberry**  
Chief Operating Officer

- 18+ years of experience in the resource industry, in technical roles, project management and GM of Björkdal and Costerfield



**Chris Davis**  
VP of Operational Geology & Expl.

- 20+ years in narrow vein gold and polymetallic exploration primarily in eastern Australia



**Edison Nguyen**  
Director, Business Valuations & IR

- 10+ years of experience in capital markets and investor relations with a focus on the mining industry

- **New CEO, CFO and CDO bringing over 80 years of experience.**
- **Track record of value creation at both large and small companies**
- **Deep experience in operations, project development, financing, and M&A**
- **Board-supported growth strategy to build a mid-tier gold producer**

# Established Track Record of Production in Top-Tier Jurisdictions

## Costerfield

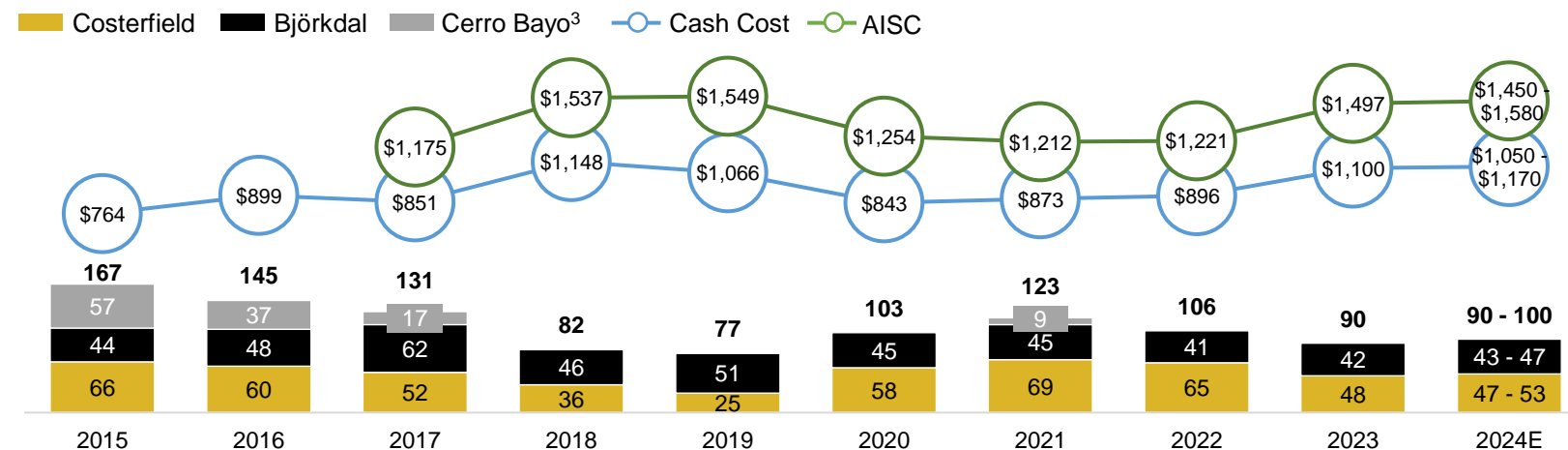


## Björkdal



## Historical Consolidated Production and Unit Costs<sup>1, 2</sup>

koz AuEq | US\$/oz AuEq



- Established run-rate production of 80-100koz AuEq
- No royalties, streams or encumbrances
- 100% owned with large claim areas around mines
  - Costerfield: Located in the Victorian Gold Belt and 30 km from Fosterville
  - Björkdal: One of top EU mining countries. In proximity to Boliden and Lundin Mining
- Track record of mine life extension potential at both assets plus regional discovery upside

(1) AuEq production per average gold and antimony prices, as determined by LME and Rotterdam warehouse, respectively

(2) Cash cost and AISC note reported in 2015 and 2016. Mid-point graphed for 2024.

(3) Cerro Bayo placed under care and maintenance in 2017 and subsequently sold in 2021

# Cash Flow Generation and Strong Balance Sheet

**\$47M** CASH AS AT MARCH 2024<sup>1</sup>

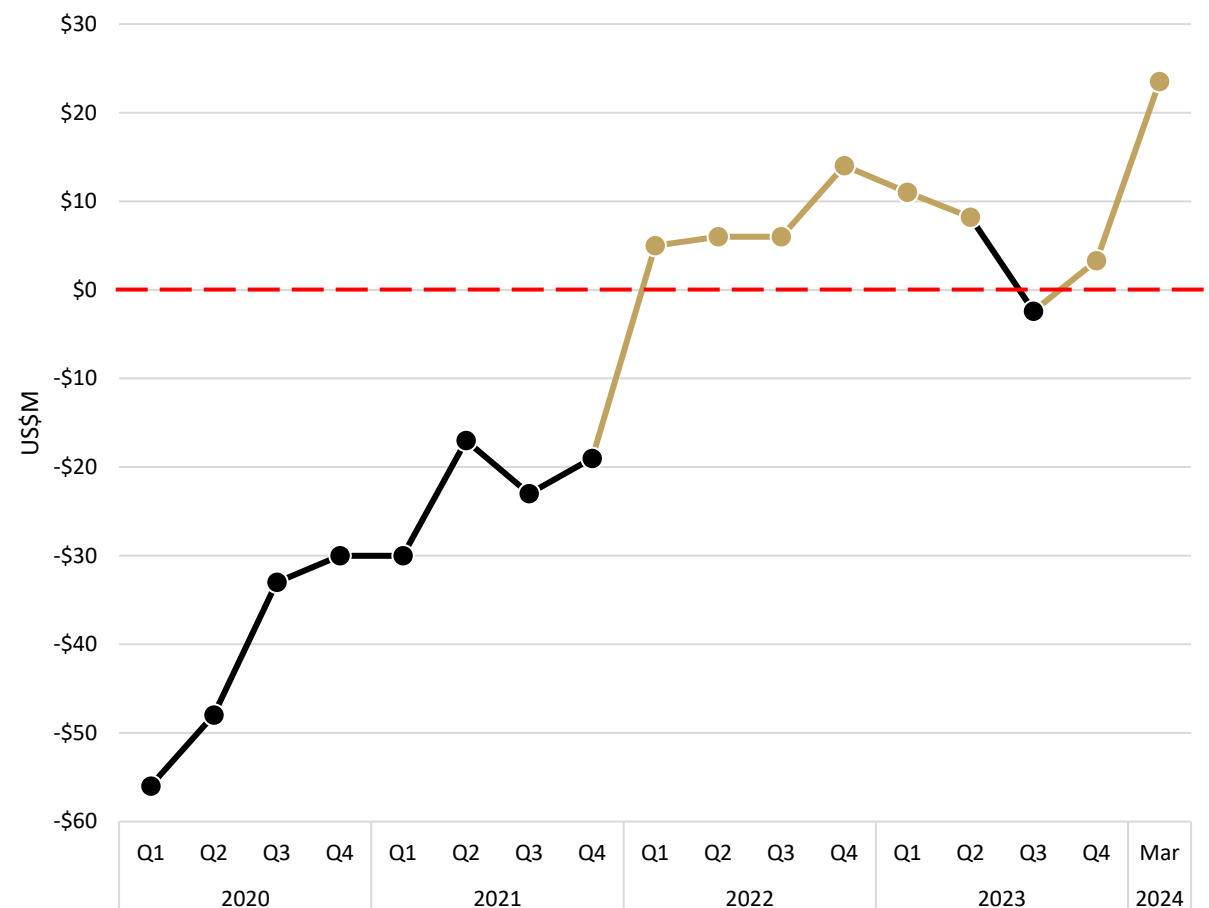
**+\$60M** FREE CASH FLOW LAST 3 YEARS

**\$60M** EBITDA IN 2023

**\$43M** NET OPERATING CASHFLOW IN 2023

- Revolving Credit Facility: \$35M three-year facility with Scotiabank<sup>2</sup>.
- Normal Course Issuer Bid in place for option to buy-back company shares

Consolidated Net Debt/ Cash<sup>1</sup>



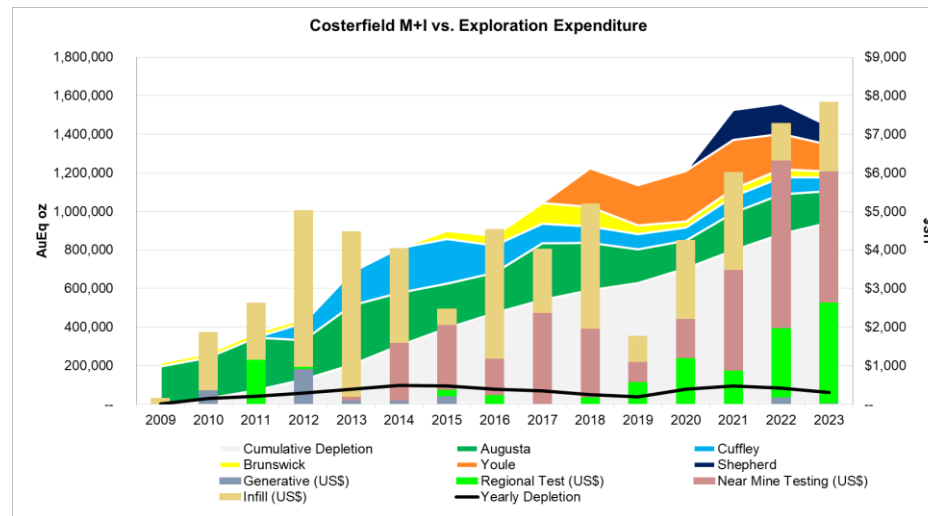
(1) March 2024 figure unaudited, reflects \$47.1M in cash with \$23.6M in total interest-bearing debt

(2) \$20M drawn

# Proven, Cost-Effective Resource Growth

## Costerfield

- Maintained ~ 2 to 5 year reserve life since 2012
- Nature of high-grade underground mines; need access development
- Total discovery cost for M&I resources: \$45/oz AuEq (2010 to 2023)



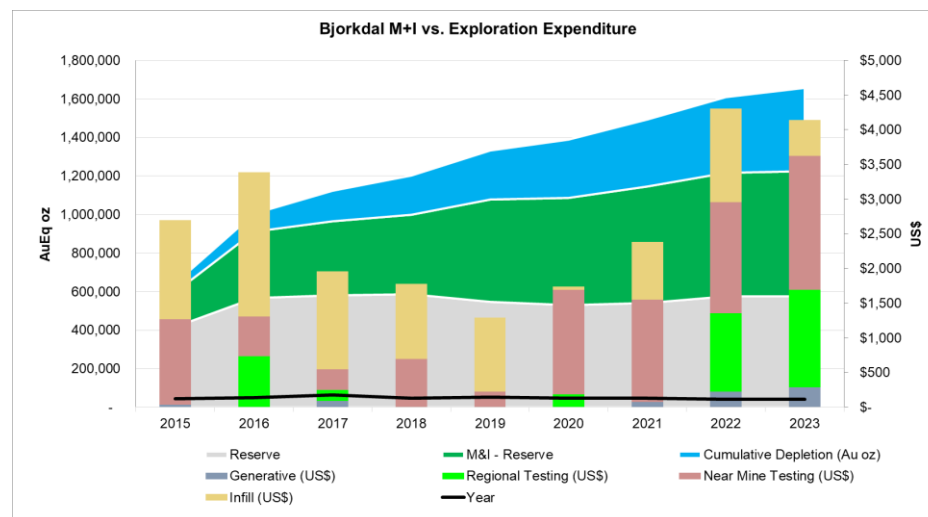
**Achieving consistent low-cost resource growth at both sites**

**Average annual consolidated exploration spend since 2015: ~\$7.5M**

**2024 consolidated exploration budget of: \$12M – \$15M**

## Björkdal

- Continued to increase M&I resources since 2015 while replacing reserves
- Total discovery cost for M&I resources: \$15/oz AuEq (2016 to 2023)







# COSTERFIELD





# Costerfield: Asset Profile

**Costerfield is a Significant Critical Mineral and Sole Producer of Antimony in Australia**

## Asset Overview

Ownership	100%
Location	Victoria, Australia
Products / Reserve Life	Gold and Antimony / 4 years
Type	Narrow Vein Underground
Land Package	1,293 hectares
Mining Method	Long-hole stoping with cemented rock fill
Processing Capacity	140,000 tpa
2023A/ 2024E Production	47,661 oz AuEq 47,000 – 53,000 oz AuEq
2023A/ 2024E CAPEX	\$16M \$21M – \$25M
2023A/ 2024E Cash Cost	\$870/oz AuEq \$850 – \$970/ oz AuEq
2023A/ 2024E AISC	\$1,113/oz AuEq \$1,080 – \$1,260/oz AuEq

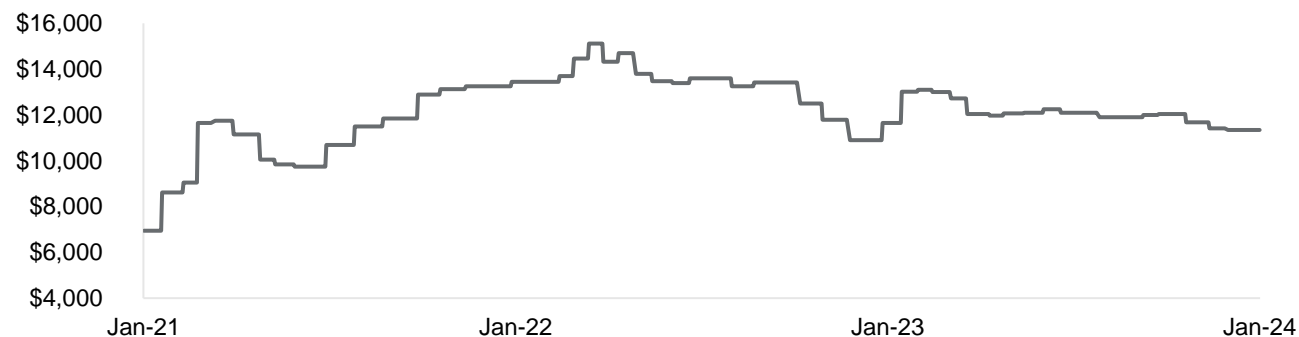


# Antimony: A Critical Mineral

<b>Common Uses</b>	<ul style="list-style-type: none"> <li>• High-end fire retardant</li> <li>• Hardener for solar panel glass</li> <li>• Lead-antimony alloys improve electrical conductivity for batteries</li> </ul>
<b>Pricing</b>	<ul style="list-style-type: none"> <li>• Strong price performance driven by demand and lack of mine supply world-wide</li> <li>• Costerfield produces an attractive, clean concentrate product</li> </ul>
<b>Demand</b>	<ul style="list-style-type: none"> <li>• Historically driven by demand for flame retardants</li> <li>• Increasing electric vehicle usage projected to induce more lead-acid battery demand</li> </ul>
<b>Supply<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• Collectively, China and Russia produce 78% of the world's antimony</li> <li>• <i>Costerfield produces ~3% of global supply on annual basis</i></li> </ul>

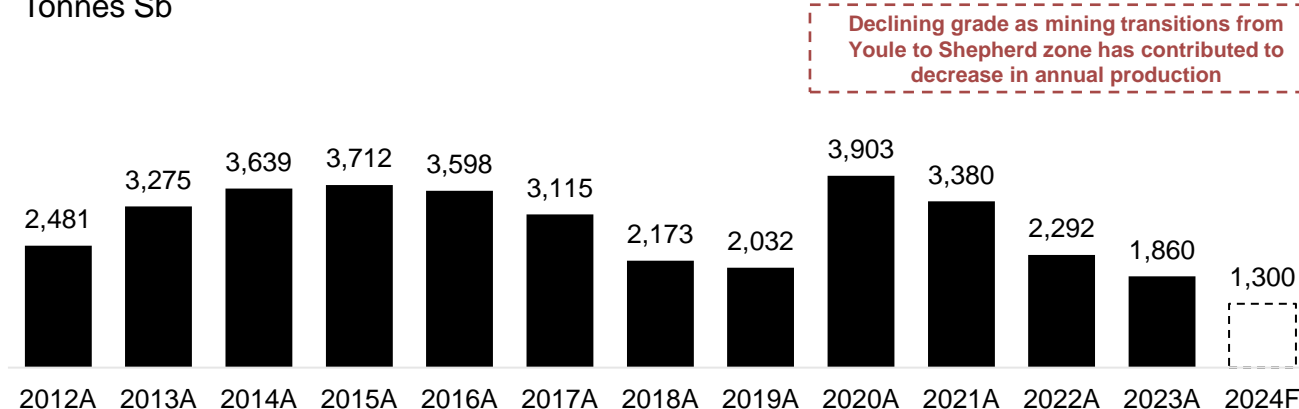
## Antimony Price Chart – Last Three Years

US\$/t (99.65% CIF)



## Historical Annual Antimony Production from Costerfield

Tonnes Sb

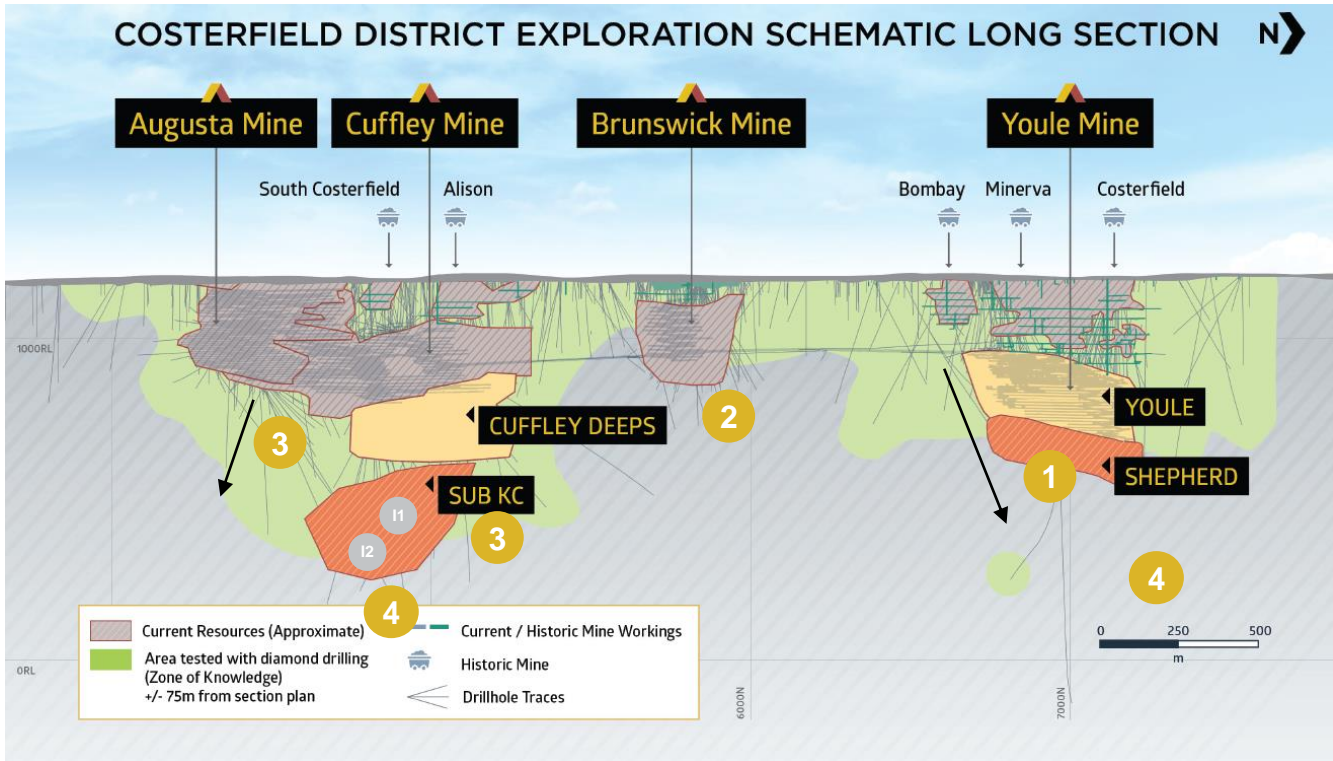




# Costerfield: Targeting Mine LOM Extension 2024

**\$9 – \$11 M 2024 forecast spend**  
(near mine and regional)

- 1 Shepherd Surrounds**
  - Further extensions near multiple Shepherd veins
- 2 Brunswick Deeps**
  - Indications of Shepherd and Youle style veins at depth and to the north of Brunswick
- 3 Cuffley Deeps**
  - Testing the strike and depth extensions of Cuffley Deeps and Sub KC resources



- 4 Fosterville highlighted potential for significant mineralization at depth**
  - Intercepted deeps mineralization in Sub KC drilling in two of six historic intercepts

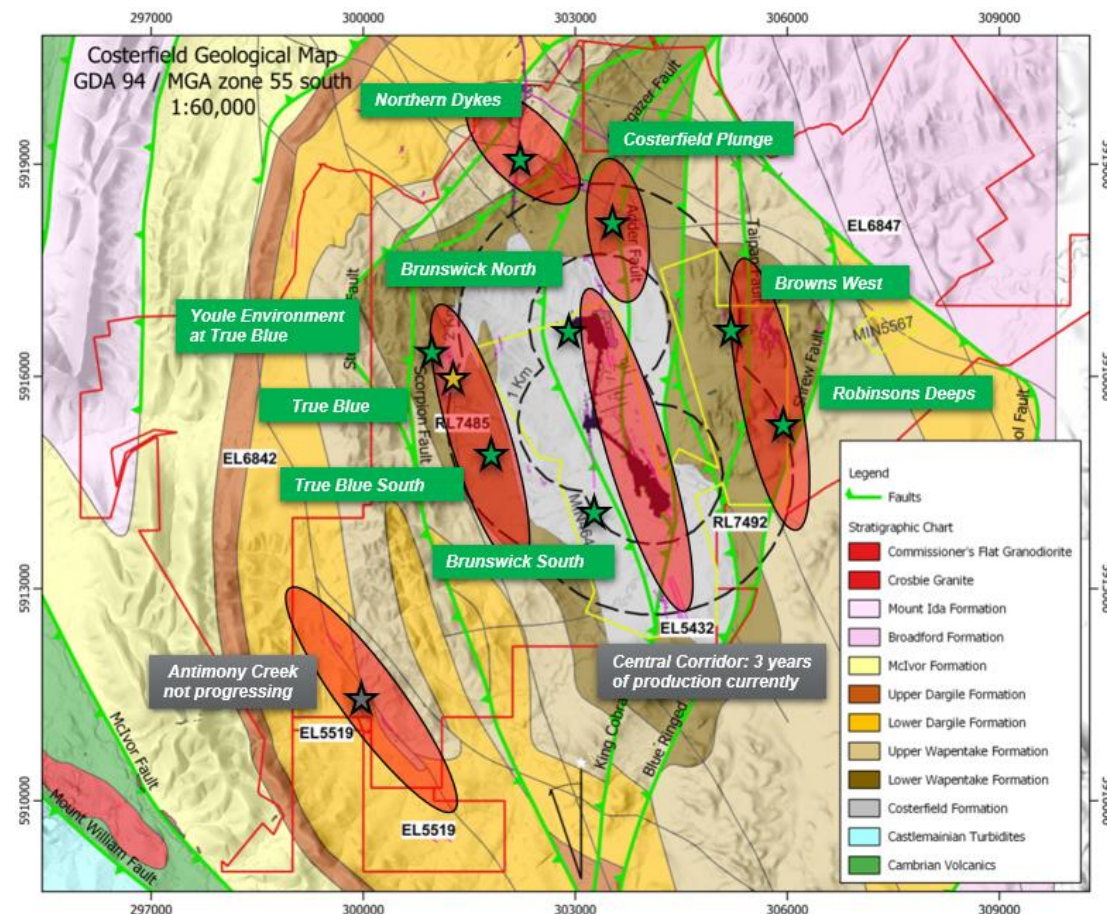
<b>INTERCEPT 1:</b>	<b>1,361 g/t Au</b> over 0.09 m
<b>INTERCEPT 2:</b>	<b>259 g/t Au</b> over 0.19 m

# Costerfield: Regional Targets 2024

Recent Testing Has Highlighted Potential for Additional Costerfield-Style Deposits Within the Mineral Field That Are Semi-Blind to Surficial Historic Mining

Building an additional ore stream from high potential satellite targets:

- 1 **New Production Corridor – True Blue**
  - Targeting Eastern and Western zones that have been successfully tested over 1.5 km strike length
- 2 **Brunswick Line Extension**
  - Northern and Southern extension of the Brunswick Line
- 3 **Third Central Line along Central Line**
  - Kinematic modeling highlights new potential domain at Costerfield Plunge



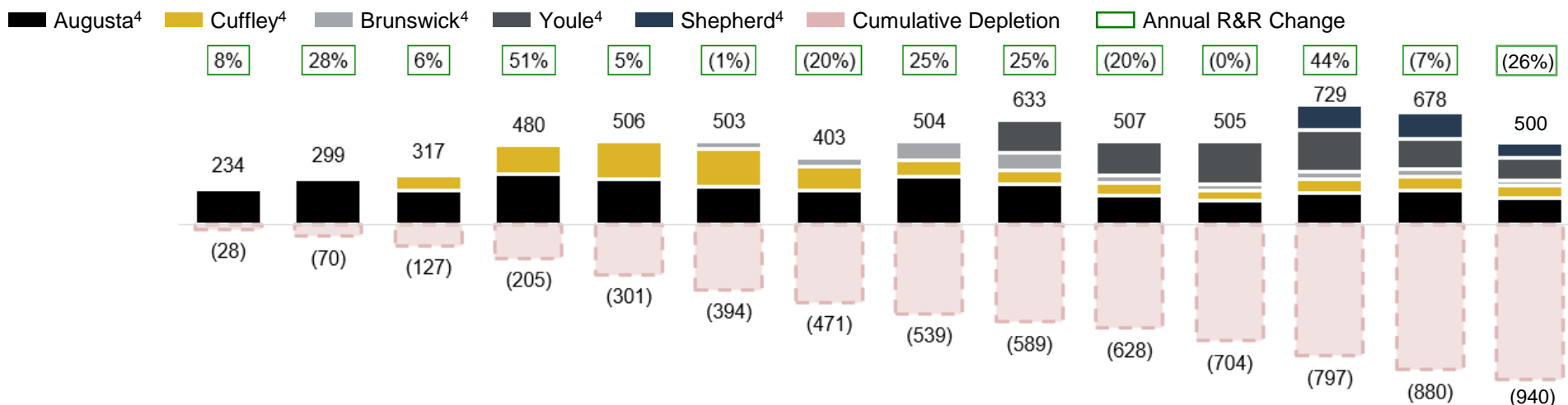


# Costerfield: Resource Growth

Record of Resource Replacement as Overall Resource has Remained Consistent Over the Last 10 Years Despite ~80 koz in Annual Depletion

## Resource Growth Over Time, Net of Depletion<sup>1, 2</sup>

koz AuEq<sup>3</sup>



Cumulative Depletion  
940 koz

Defined Resources  
1,323 koz

Proven ability to execute on reserve replenishment substantiates mine plan beyond current reserve life

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reserve Life (years) <sup>4</sup>	1	0.2	2	2	2	2	5	3	3	3	3	5	5	4
Cumulative Reserve Life Added	--	--	3	4	5	6	10	9	10	11	12	14	16	16

(1) Reserves, Resources and depletion shown at annual realized gold and antimony prices on an AuEq basis  
 (2) Depletion of contained AuEq ounces  
 (3) Mine life derived by evaluating reserve balance against actual historical production figures, at realized metal prices;

(4) Resources at beginning of year  
 production adjusted for recoveries and dilution





# BJÖRKDAL



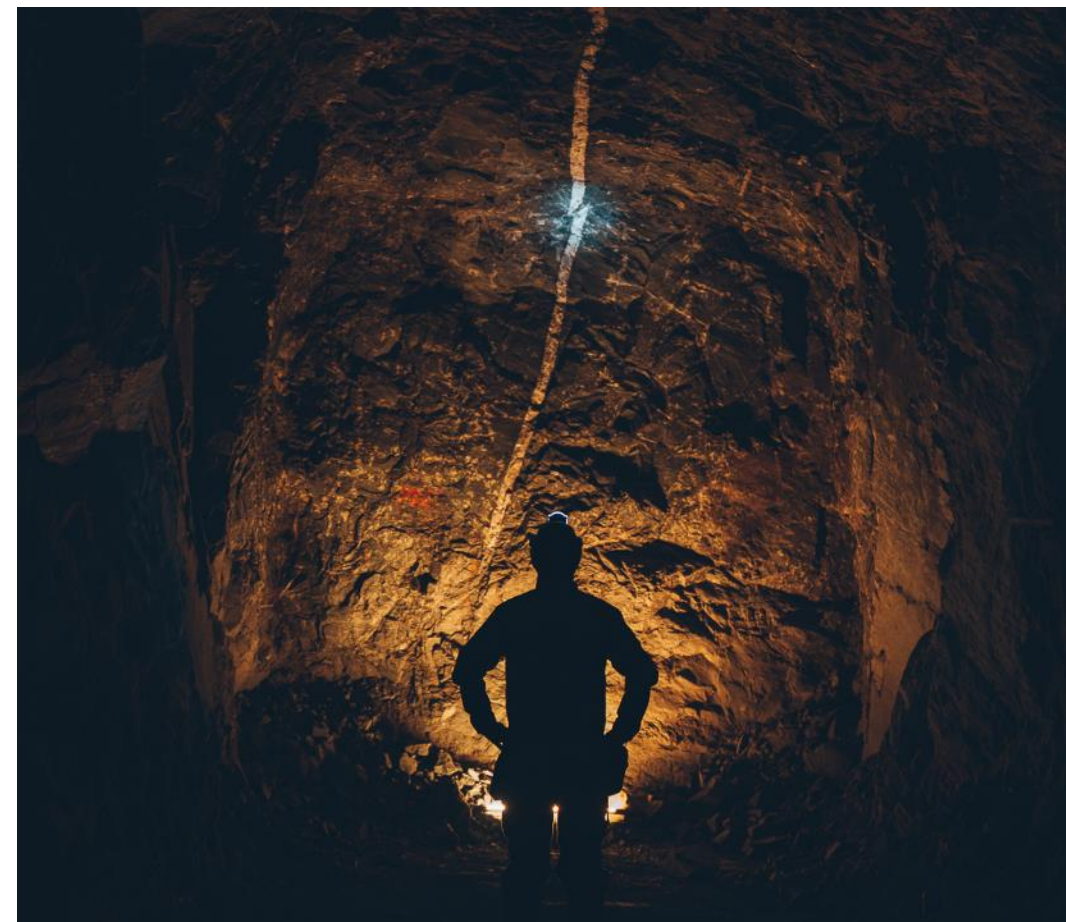


# Björkdal: Asset Profile

Long Mine Life with Higher Gold Grade Opportunities and Exploration Upside On Large Claim Position

## Asset Overview

Ownership	100%
Location	Skellefteå, Sweden
Products / Reserve Life	Gold / 9 years
Type	Underground / Open Pit (2027)
Land Package	12,949 hectares
Mining Method	Longhole open stoping
Processing Capacity	1.45 Mtpa
2023A/ 2024E Production	42,148 Au oz 43,000 – 47,000 Au oz
2023A/ 2024E Capex	\$27M \$20M – \$24M
2023A/ 2024E Cash Cost	\$1,354/oz Au \$1,270 – \$1,390/oz Au
2023E/ 2024A AISC	\$1,751/oz Au \$1,690 – 1,850/oz Au



# Björkdal: Targeting Near Mine Resource Growth

**\$3 – \$4 M** 2024 forecast spend  
(near mine and regional)

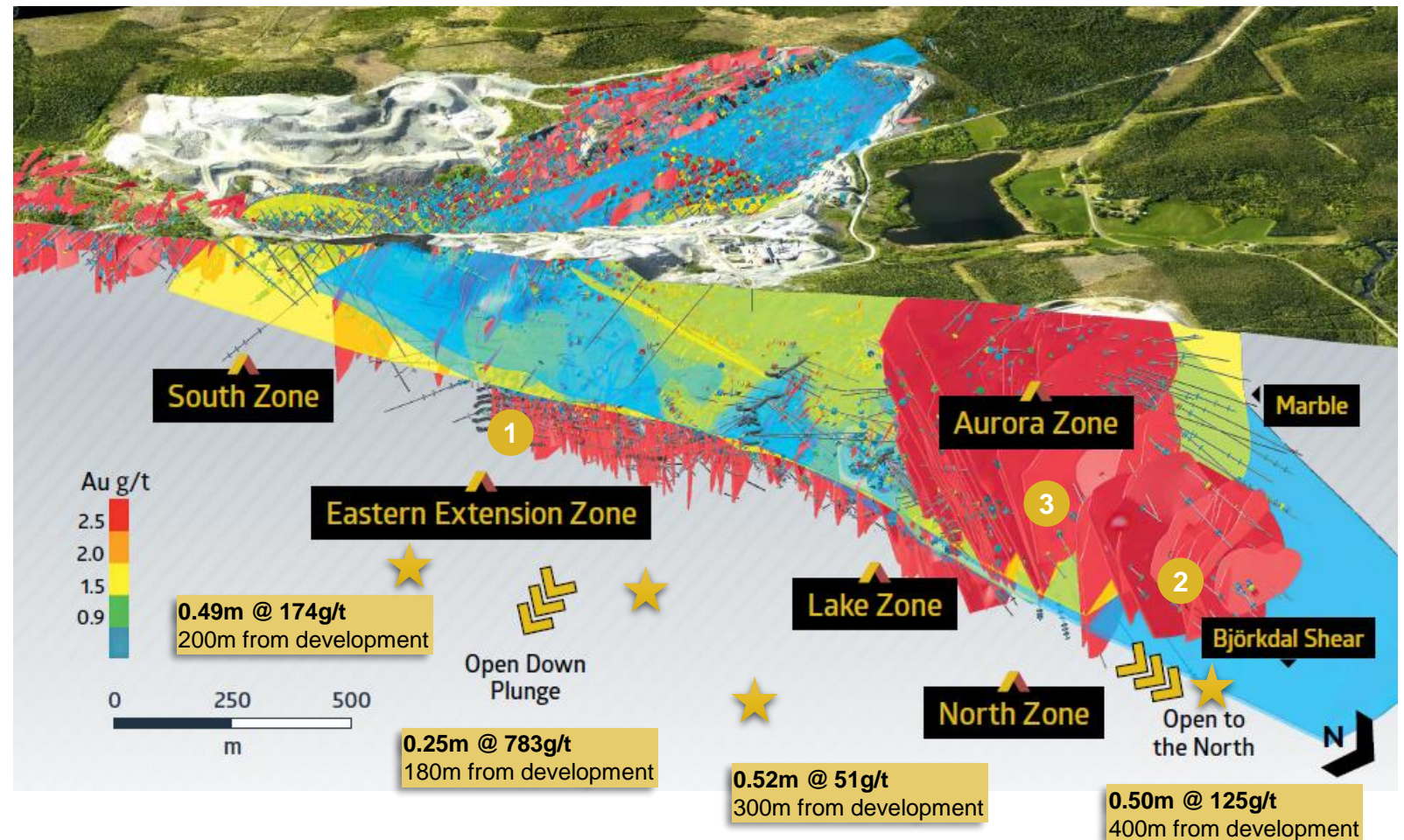
## Higher-Grade Resources:

- 1 Eastern extension is proving to lift current ore grades and is open at depth
- 2 New domain to north has shown potential for higher grades as well

## Bulk Mining Resources:

- 3 Aurora depth extension and Boreal zones are key targets

Bulk targets can improve production though increased orebody widths and location

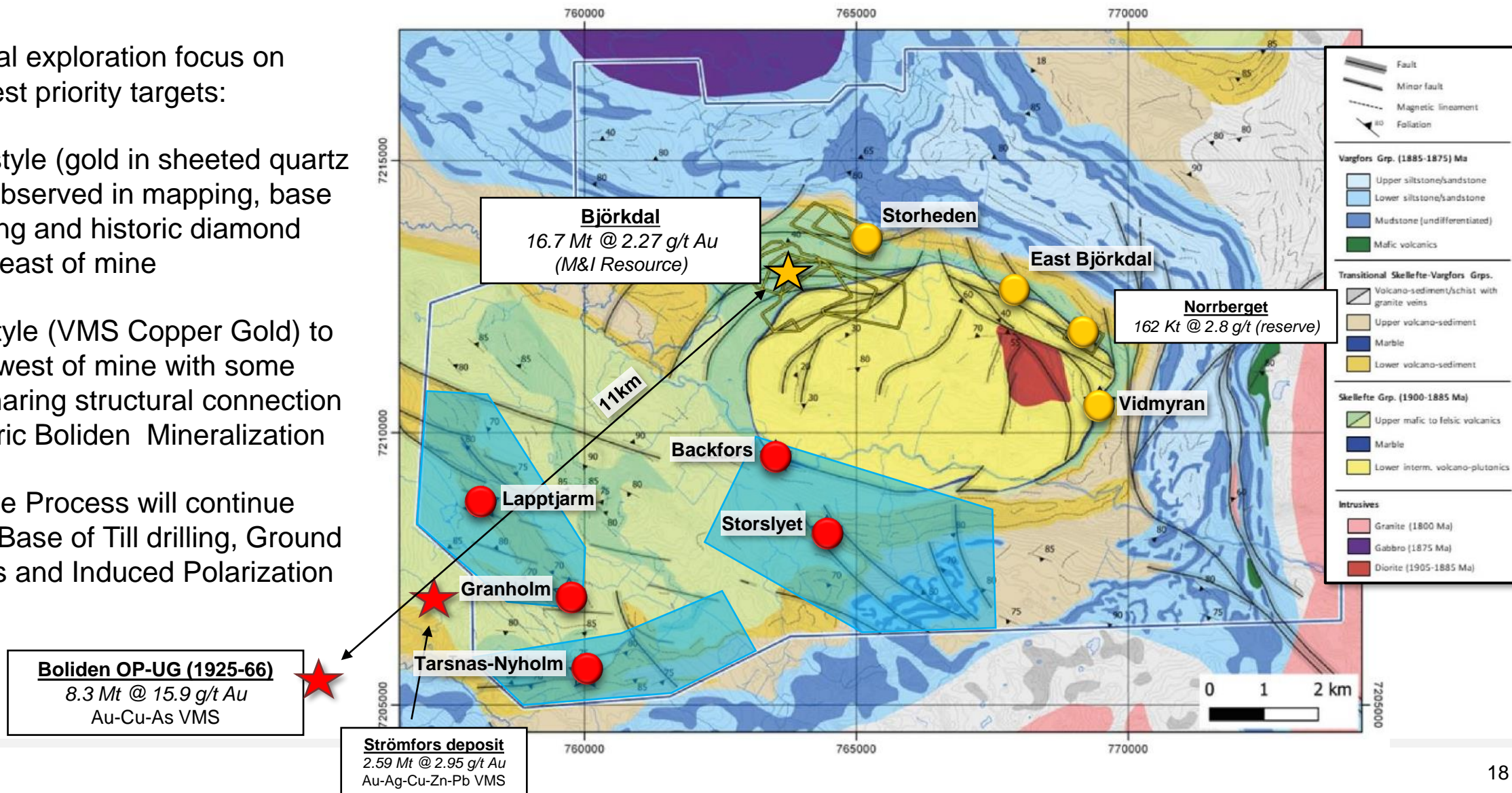




# Björkdal: Multiple Regional Targets Identified

2024 regional exploration focus on drilling highest priority targets:

- Björkdal style (gold in sheeted quartz veining) observed in mapping, base of till drilling and historic diamond drilling to east of mine
- Boliden style (VMS Copper Gold) to the southwest of mine with some targets sharing structural connection with historic Boliden Mineralization
- Generative Process will continue including Base of Till drilling, Ground Magnetics and Induced Polarization surveys.







# CORPORATE

# Experienced Board of Directors



**Bradford Mills**  
Chairman

- 40+ years Founder and MD of Plinian Capital, a resource PE firm
- Previously held roles as CEO of Mandalay and Lonmin, and President of BHP Billiton’s copper group



**Dominic Duffy**  
Director

- 30+ year of extensive technical and operational management experience at Coeur d’Alene Mines and Hecla Mining Company
- Formerly President and CEO of Mandalay Resources



**Braam Jonker**  
Lead Independent Director

- 30+ years of extensive management, accounting (registered chartered accountant), and corporate finance
- Previously CFO of Nevada Copper and Western Coal



**Rob Doyle**  
Director

- 40+ years of experience in international resource exploration, development, and production
- Currently holds CPA, CA, and C.Dir designations



**Julie Galloway**  
Director

- 25+ years of corporate legal experience in the mining industry
- Previously held SVP, General Counsel, and Corporate Secretary positions at various mining companies



**Amy Freedman**  
Director

- 15 years of experience in capital markets and current partner at Ewing Morris and Company
- Former director at Park Lawn and CEO of Kingsdale Advisors



**Frazer Bouchier**  
President, CEO, & Director

- 35+ years in the mining including Detour Gold, Nevsun Resources, Wheaton Precious, Intrepid Mining, Placer Dome and most recently CEO of Harte Gold

# Capital Structure and Key Shareholders

## CAPITAL STRUCTURE

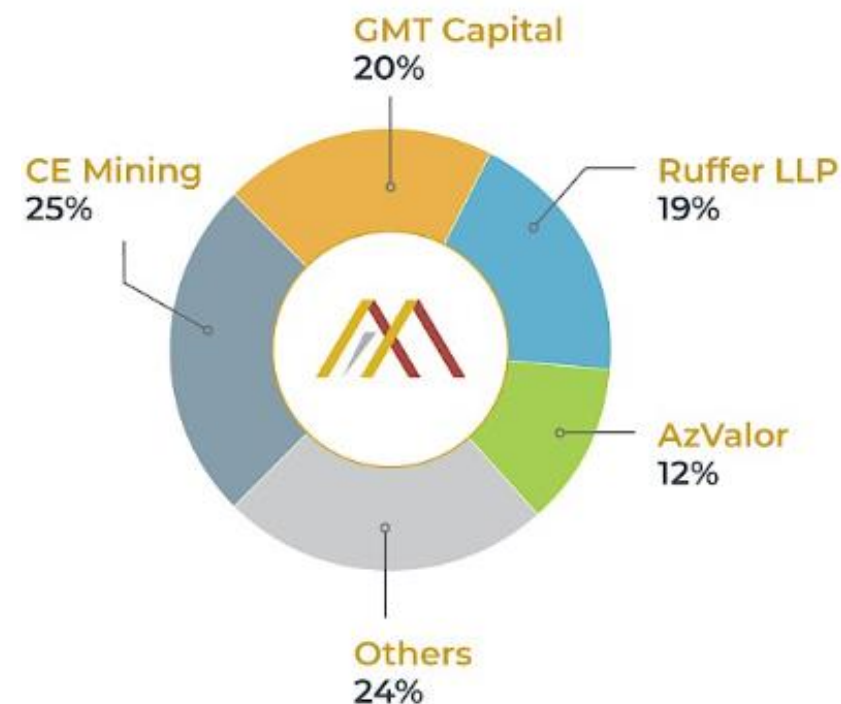
Share price (CAD\$) <sup>1</sup>	\$2.22 per share
Shares Outstanding	92M
Fully Diluted Shares Outstanding <sup>2</sup>	94M
Market Capitalization (CAD\$)	\$204M
Cash and Cash Equivalents (US\$) <sup>4</sup>	\$27M
Total Interest-Bearing Debt (US\$) <sup>4</sup>	\$24M
Enterprise Value (US\$) <sup>3,4</sup>	\$148M

## ANALYST COVERAGE

BMO Capital Markets	Brian Quast
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## KEY SHAREHOLDERS

Supportive shareholder base aligned with strategy



(1) April 09, 2024 intra-day

(2) Includes: 0.4M RSU, 0.5 PSU, 0.3 DSU and 2M employee stock options with exercise prices of: CAD\$0.61 – CAD\$6 and expiry dates from Jun 30, 2024 – Jun 30, 2029

(3) Using exchange rate of CAD\$1 = USD\$0.74

(4) Mandalay's Financial Statements as of Dec 31, 2023

(5) Ownership positions are estimates - as at Jan 2023 Note: numbers may be rounded



# A Values-Based and Values-Focused Company

**Sustainability underpins everything we do.**

**WE ARE SUCCESSFUL WHEN:**

- Our employees live and work safely and experience the personal satisfaction that comes with high performance and recognition
- The communities in which we operate value our presence
- Our environmental impact is minimized and causes no permanent harm
- We have a large, diversified set of customers who are delighted with and compete for our products
- Our shareholders realize a superior total return on their investment and support our corporate values
- Our values are visibly demonstrated by strong local management, at the point of impact with our stakeholders, and coordinated across the Company for maximum effect

**MANDALAY  
RESOURCES** 





**TSX: MND**  
**OTCQB: MNDJF**

**Edison Nguyen**

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**mandalayresources.com**





# APPENDIX





# Costerfield: Reserves and Resources

## Reserves and Resources as of December 31, 2023<sup>1</sup>

Category	Tonnes (kt)	Au (g/t)	Sb (%)	Au (koz)	Sb (kt)
Proven UG	330	12.4	2.2	131	7.3
Proven Stockpile	29	5.2	1.0	5	0.3
Probable	200	8.1	1.5	52	3.0
<b>P+P</b>	<b>559</b>	<b>10.5</b>	<b>1.9</b>	<b>188</b>	<b>10.6</b>
Measured UG	388	15.9	4.1	198	16.0
Measured Stockpile	29	5.2	1.0	5	0.3
Indicated	548	7.2	2.3	127	12.5
<b>M&amp;I</b>	<b>965</b>	<b>10.6</b>	<b>3.0</b>	<b>330</b>	<b>28.8</b>
Inferred	286	7.0	1.8	64	5.1

(1) SLR Consulting Ltd. Effective December 31, 2023, documented in an independent NI 43-101 Technical Report filed on SEDAR on March 31, 2024.

# Björkdal: Reserves and Resources

## Reserves and Resources as of Dec 31, 2023<sup>1</sup>

Category	Tonnes (kt)	Au (g/t)	Au (koz)
Proven UG	451	1.52	22
Probable			
UG	5,922	1.63	311
Björkdal OP	2,816	1.12	101
Norberg OP	170	2.74	15
Stockpile	2,159	0.60	41
<b>P+P</b>	<b>11,518</b>	<b>1.32</b>	<b>490</b>
Measured UG	526	2.39	40
Indicated			
UG	11,084	2.6	926
OP	2,724	2.35	206
Stockpile	2,537	0.6	45
<b>M&amp;I</b>	<b>16,691</b>	<b>2.27</b>	<b>1,218</b>
Inferred	4,855	1.7	265

(1) SLR Consulting Ltd. Effective December 31, 2023, Please see February 22, 2024, news release for further details.