

# Extractive Sector Transparency Measures Act - Annual Report



<b>Reporting Entity Name</b>	Mandalay Resources Corporation					
<b>Reporting Year</b>	<b>From</b>	2021-01-01	<b>To:</b>	2021-12-31	<b>Date submitted</b>	2022-05-30
<b>Reporting Entity ESTMA Identification Number</b>	E632136		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report			
<b>Other Subsidiaries Included</b> (optional field)						
<b>Not Consolidated</b>						
<b>Not Substituted</b>						
<b>Attestation by Reporting Entity</b>						
<p><i>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.</i></p>						
<b>Full Name of Director or Officer of Reporting Entity</b>	Nick Dwyer			<b>Date</b>	2022-05-30	
<b>Position Title</b>	Chief Financial Officer					

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<b>Reporting Entity Name</b>	Mandalay Resources Corporation				<b>Currency of the Report</b>	CAD
<b>Reporting Entity ESTMA Identification Number</b>	E632136					
<b>Subsidiary Reporting Entities (if necessary)</b>						

### Payments 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	Government of Australia	Department of Economic Development, Jobs, Transport & Resources		4,722,030						4,722,030	Payment was made in Australian dollar (AUD) and the amount is converted at yearly average rate of 1 CAD = 1.06 AUD
Australia	State Government of Victoria	Slate Revenue Office	422,048							422,048	Payment was made in Australian dollar (AUD) and the amount is converted at yearly average rate of 1 CAD = 1.06 AUD
Chile	Government of Chile	Tesorería General de la República	494,381							494,381	Payment was made in Chilean peso (CLP) and the amount is converted at yearly average rate of 1 CAD = 607.20 CLP
Chile	Chile Chico Municipality	Council Taxes	128,035							128,035	Payment was made in Chilean peso (CLP) and the amount is converted at yearly average rate of 1 CAD = 607.20 CLP
Sweden	Government of Sweden	Swedish tax authorities	1,467,512							1,467,512	Payment was made in Swedish Krona (SEK) and the amount is converted at yearly average rate of 1 CAD = 6.85 SEK

**Additional Notes:**

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### 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	422,048	4,722,030						5,144,077	Payment was made in Australian dollar (AUD) and the amount is converted at yearly average rate of 1 CAD = 1.06 AUD
Chile	Cerro Bayo mine	622,416							622,416	Payment was made in Chilean peso (CLP) and the amount is converted at yearly average rate of 1 CAD = 607.20 CLP
Sweden	Bjorkdal mine	1,467,512							1,467,512	Payment was made in Swedish Krona (SEK) and the amount is converted at yearly average rate of 1 CAD = 6.85 SEK

Additional Notes: