



**GOLD AND ANTIMONY  
PRODUCTION  
BUILDING A MID-TIER  
PRODUCER**

NOVEMBER 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 28, 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 leadership to drive growth**



**Consistent cost-effective resource growth**



**Strong free cash flow generation: \$45M (first nine months in 2024)**



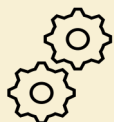
**\$55M in cash with no debt**

# 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**

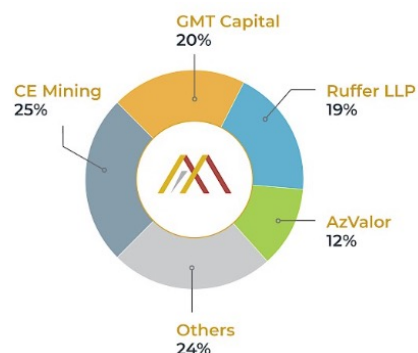


# Capital Structure and Key Shareholders

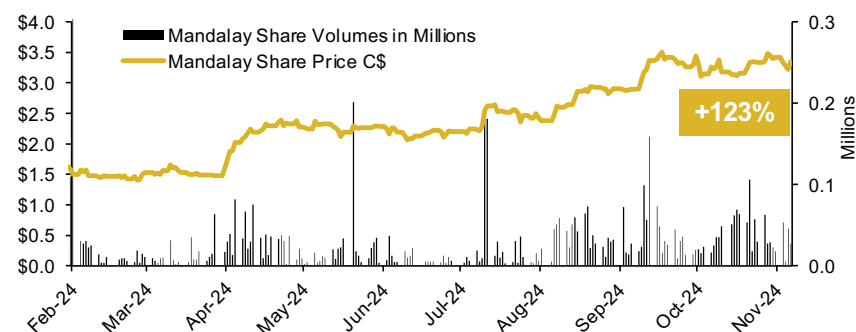
## CAPITAL STRUCTURE

Share price (CAD\$) <sup>1</sup>	\$3.35 per share
Shares Outstanding	93M
Fully Diluted Shares Outstanding <sup>2</sup>	~98M
Market Capitalization (CAD\$) <sup>1</sup>	\$312M
Cash and Cash Equivalents (USD\$) <sup>3</sup>	\$55M
Enterprise Value (USD\$) <sup>4</sup>	\$180M

## KEY SHAREHOLDERS<sup>5</sup>



## MANDALAY SHARE PRICE PERFORMANCE<sup>1</sup>



## RESEARCH COVERAGE



**Ronald Stewart** | TP: C\$6.5/sh



**Brian Quast** | TP: C\$4.5/sh

(1) November 7, 2024. S&P Capital IQ

(2) Includes: 1.04M RSU, 0.52M PSU, 0.49M DSU and 1.8M employee stock options with exercise prices of: CAD\$0.61 – CAD\$2.65 and expiry dates from Jun 30, 2025 – Jun 30, 2031

(3) As at September 30, 2024

(4) Using exchange rate of CAD\$1 = USD\$0.72. includes equipment leases owning

(5) Ownership positions are estimates - as at Jan 2023 Note: numbers may be rounded. S&P Capital IQ

# Proven Management Team to Drive Growth



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

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



**Scott Trebilcock**  
EVP & Chief  
Development Officer

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



**Hashim Ahmed**  
EVP & 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 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 in capital markets and investor relations with a focus on the mining industry



**CEO, CFO and CDO bringing over 80 years of experience**



**Proven success of value creation at both large and small companies**



**Growth strategy to build a mid-tier gold producer**

# Production in Top-Tier Jurisdictions

## Costerfield: 100% owned



## 2024E Production and Cost Guidance:

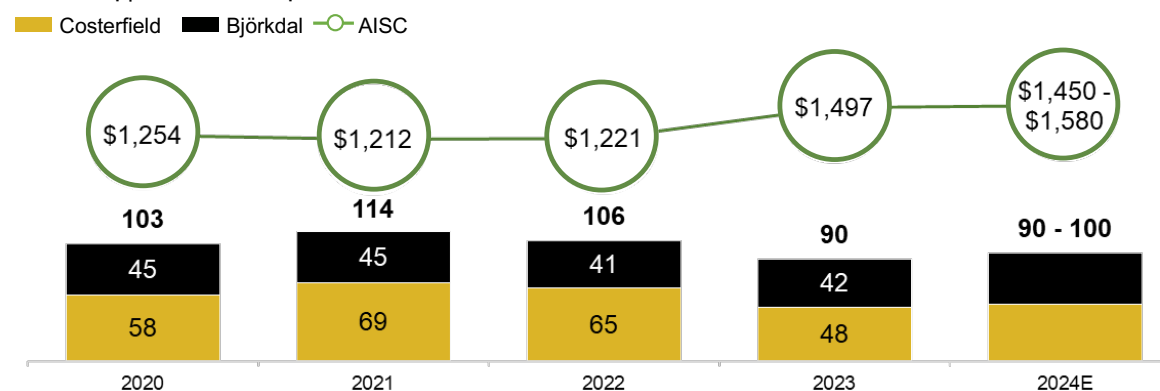
- 90,000 – 100,000 oz AuEq
- Cash/ oz AuEq: \$1,050 – \$1,170 | AISC/ oz AuEq: \$1,450 – \$1,580
- No royalties or streams
- Costerfield: 30 km from Fosterville in the Victorian Gold Belt
- Björkdal: adjacent to Boliden operations

## Björkdal: 100% owned



## Established Track Record of Production<sup>1,2,3</sup>

koz AuEq | US\$/oz AuEq



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

(2) Mid-point graphed for 2024

(3) Exclusive of Cerro Bayo, asset placed under care and maintenance in 2017 and subsequently sold in 2021

# Cash Flow Generation and Strong Balance Sheet

## Strong Financial Position<sup>1</sup>

**\$55M**

IN CASH

**\$0M**

DEBT

**\$35M**

UNDRAWN REVOLVING  
CREDIT FACILITY

## Solid Cash Flow Generation

**+\$200M**

OPERATING CASH FLOW LAST 3 YEARS

**\$75M**

OPERATING CASHFLOW FIRST NINE  
MONTHS OF 2024



Costerfield gravity gold

(1) As at September 30, 2024



# Proven, Cost-Effective Resource Growth

## Mine Life Extension Potential + Regional Discovery Upside

**\$7.5M**

AVG. ANNUAL EXPLORATION SPEND<sup>1</sup>

**\$12M – \$15M**

2024E CONSOLIDATED EXPLORATION SPEND

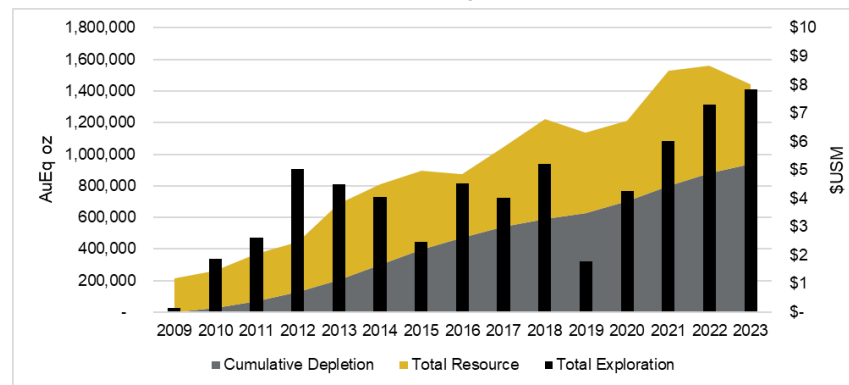
### Costerfield

- 2-to-5-year Reserve life since 2012
- Total discovery cost for M&I Resources: \$42/oz AuEq<sup>2</sup>

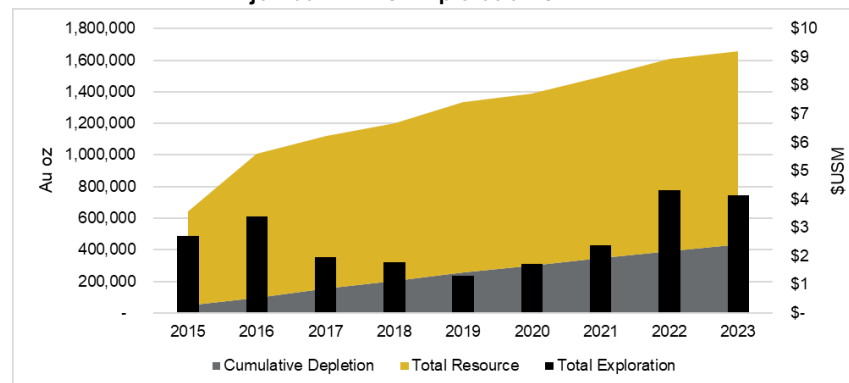
### Björkdal

- Increase M&I Resources since 2015 while replacing Reserves
- Total discovery cost for M&I Resources: \$15/oz Au<sup>3</sup>

Costerfield M+I vs. Exploration CAPEX



Björkdal M+I vs. Exploration CAPEX



(1) Consolidated since 2015  
(2) From 2010 to 2023  
(3) From 2016 to 2023

# COSTERFIELD

High Gold Grade and Antimony  
Producer in Australia

**47,000 – 53,000**

2024E PRODUCTION OZ AUEQ

**\$21M – \$25M**

2024E CAPEX

**\$850 – \$970**

2024E CASH COST/ OZ AUEQ

**\$1,080 – \$1,260**

2024E AISC/ OZ AUEQ<sup>1</sup>

(1) Includes exploration spend

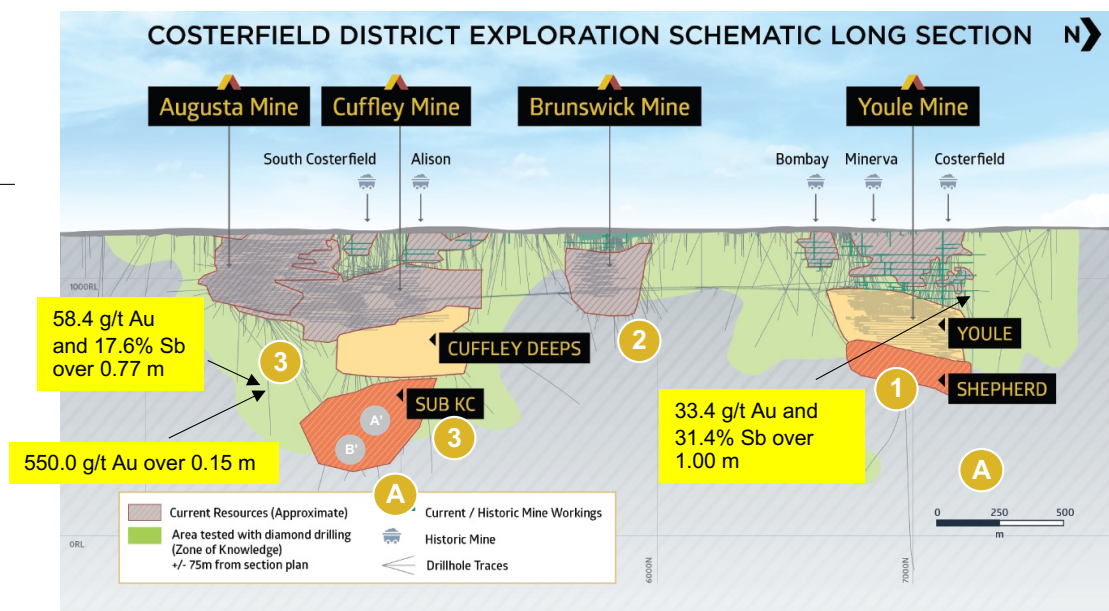
# Costerfield: Targeting Near Mine Extension

## \$9M – \$11M

2024 FORECAST SPEND<sup>1</sup>

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

**A** Fosterville potential for significant mineralization at depth  
Two of six historic drillholes intercepted mineralization in Sub KC



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

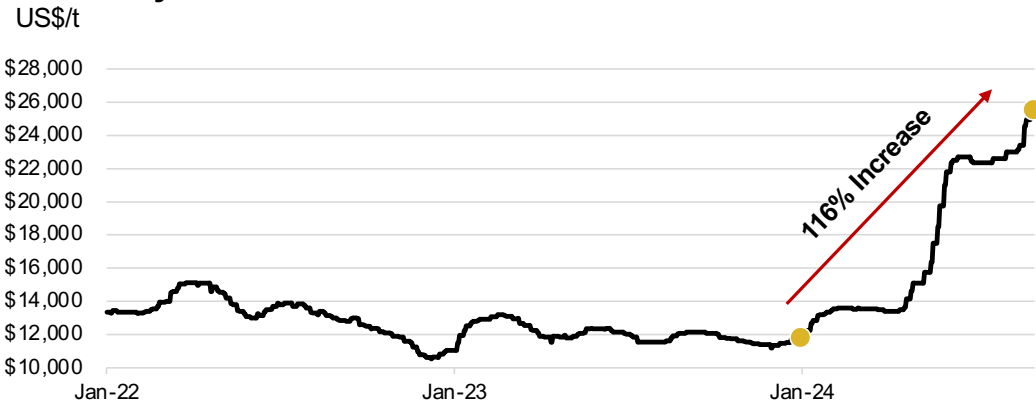
(1) Near mine and regional spend

# Antimony: A Critical Mineral

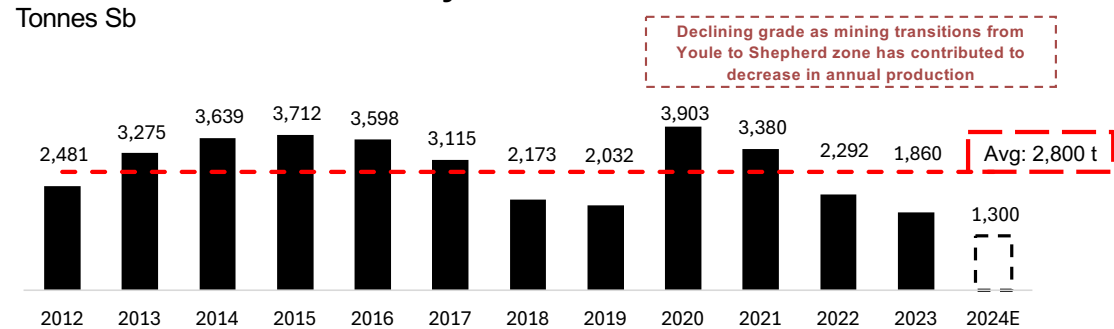
## Only Significant Western Producer of Antimony

<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 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</b>	<ul style="list-style-type: none"> <li>Collectively, China and Russia produce 78% of the world's antimony</li> </ul>

## Antimony Price Chart



## Historical Annual Antimony Production from Costerfield



# BJÖRKDAL

Long Mine Life with Higher Gold Grade Opportunities in Sweden

**43,000 – 47,000**

2024E PRODUCTION OZ AU

**\$20M – \$24M**

2024E CAPEX

**\$1,270 – \$1,390**

2024E CASH COST/ OZ AU

**\$1,690 – \$1,850**

2024E AISC/ OZ AU<sup>1</sup>

(1) Includes exploration spend

# Björkdal: Targeting Near Mine Resource Growth

## \$3M – \$4M

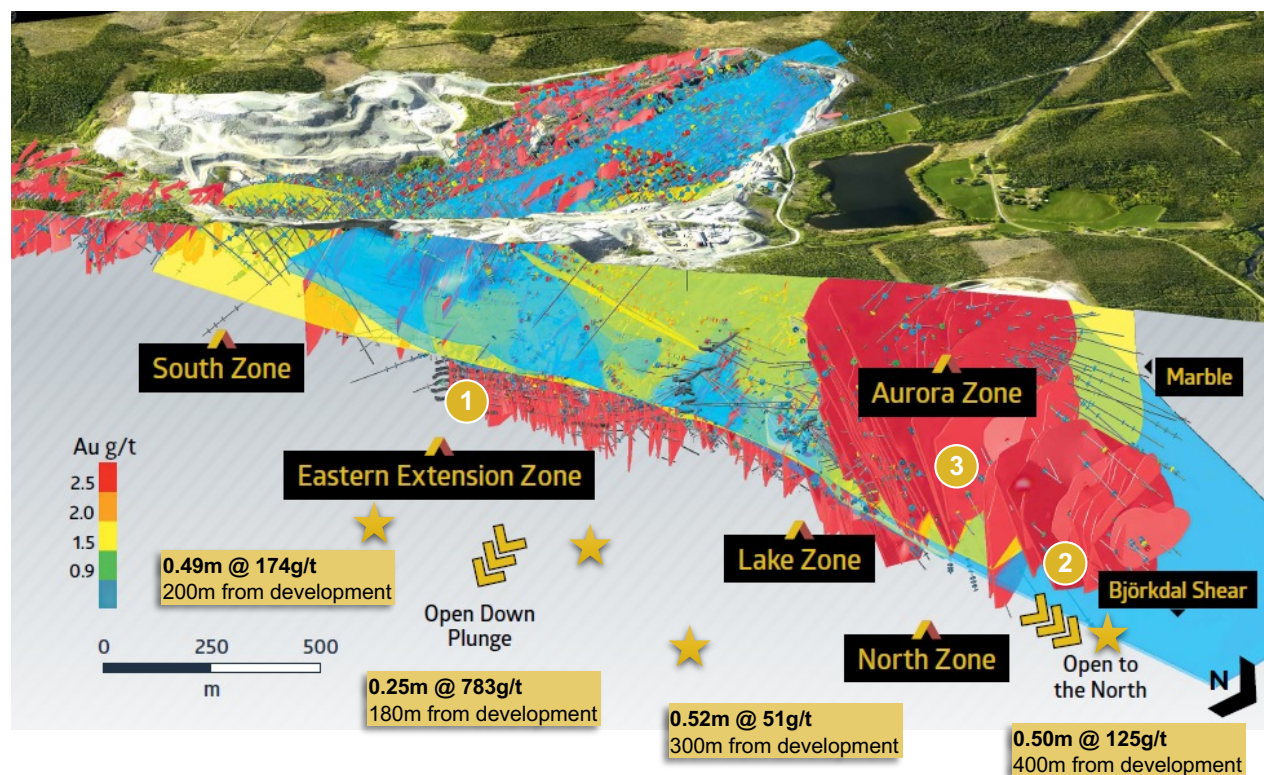
2024 FORECAST SPEND<sup>1</sup>

### Higher Gold Grade Resources:

- 1 Eastern Extension Zone: higher gold grades, open at depth
- 2 North Extension: Extensive veining with 300m + lateral and vertical extents

### Bulk Mining Resources:

- 3 Key targets: Aurora depth extension and Boreal Zone
- Bulk targets can improve production through increased orebody widths and location



(1) Near mine and regional spend

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