## **Extractive Sector Transparency Measures Act - Annual Report** Mandalay Resources Corporation **Reporting Entity Name** Reporting Year 2024-12-31 **Date submitted** From 2024-01-01 To: 2025-05-08 Original Submission Reporting Entity ESTMA Identification Number E632136 O 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. Full Name of Director or Officer of Reporting Entity **Hashim Ahmed** Date 2025-05-08 **EVP and CFO Position Title**

| Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary) | From: 2024-01-01 To: 2024-12-31 Mandalay Resources Corporation E632136  Extractive Sector Transparency Measures Act - Annual Report  Currency of the Report  CAD |   |            |           |      |                         |         |           |  |                               |  |  |
|--|--|---|------------|-----------|------|-------------------------|---------|-----------|--|-------------------------------|--|--|
| Payments by Payee  |  |   |            |           |      |                         |         |           |  |                               |  |  |
| Country  | Payee Name <sup>1</sup>  | Departments, Agency, etc within Payee that Received Payments <sup>2</sup> | Taxes      | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure<br>Improvement Payments | Total Amount paid to<br>Payee | Notes <sup>34</sup>  |  |
| Australia  | Government of Australia  | Department of Economic Development,<br>Jobs, Transport & Resources        |            | 4,149,252 |      |                         |         |           |  | 4,149,252                     | Payment was made in Australian dollar (AUD) and the amount is converted at yearly average rate of 1 CAD = 1.11 AUD |  |
| Australia  | State Government of Victoria   | Australian Taxation Office  | 13,903,706 |           |      |                         |         |           |  | 13,903,706                    | Payment was made in Australian dollar (AUD) and the amount is converted at yearly average rate of 1 CAD = 1.11 AUD |  |
| Sweden   | Government of Sweden   | Swedish tax authorities   | 515,762    | 182,316   |      |                         |         |           |  | 698,078                       | Developed was and in Condish Krane (CEK) and the assessmin   |  |
|  |  |   |            |           |      |                         |         |           |  |                               |  |  |
| Additional Notes:  |  |   |            |           |      |                         |         |           |  |                               |  |  |

## **Extractive Sector Transparency Measures Act - Annual Report**

**To:** 2024-12-31 Reporting Year From: 2024-01-01 Reporting Entity Name Mandalay Resources Corporation

Currency of the Report CAD

Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if

necessary)

E632136

**Payments by Project** 

| Country   | Project Name <sup>1</sup> | Taxes      | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by<br>Project | Notes <sup>23</sup>  |
|-----------|---------------------------|------------|-----------|------|-------------------------|---------|-----------|-------------------------------------|---------------------------------|--|
| Australia | Costerfield mine          | 13,903,706 | 4,149,252 |      |                         |         |           |                                     | 18,052,958                      | Payment was made in Australian dollar (AUD) and the amount is converted at yearly average rate of 1 CAD = 1.11 AUD |
| Sweden    | Bjorkdal mine             | 515,762    | 182,316   |      |                         |         |           |                                     | 698,078                         | Payment was made in Swedish Krona (SEK) and the amount is converted at yearly average rate of 1 CAD = 7.72 SEK     |
|           |                           |            |           |      |                         |         |           |                                     |                                 |  |
|           |                           |            |           |      |                         |         |           |                                     |                                 |  |

Additional Notes<sup>3</sup>: