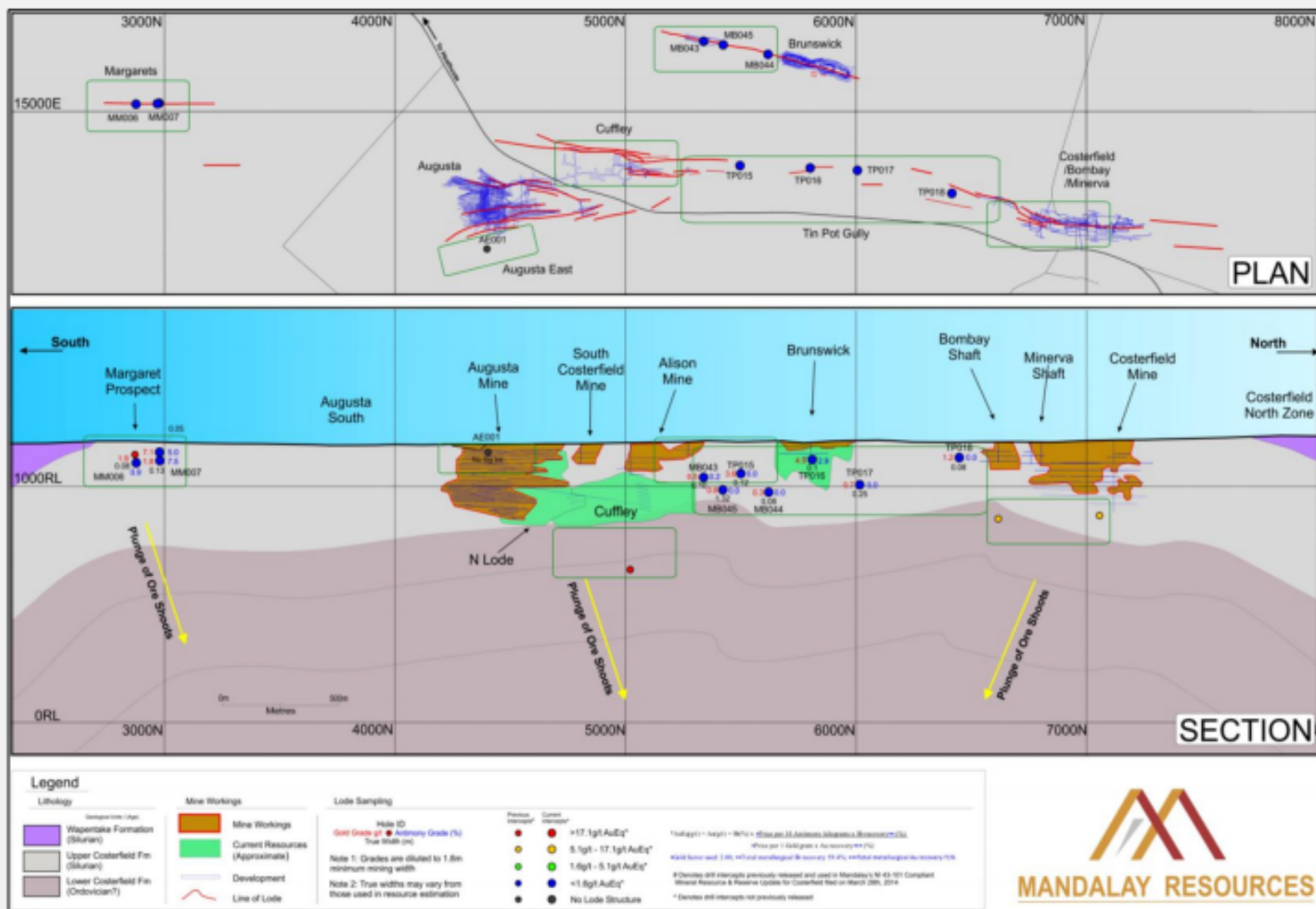


# Figure 3: Costerfield District Exploration



From Mandalay Resources Corporation News Release Dated July 17, 2014

## Qualified Person

Chris Gregory, General Manager, Australasian Corporate Development & Exploration for Mandalay is a Member of the Australian Institute of Geoscientists (AIG), and a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical and scientific information contained in this release.