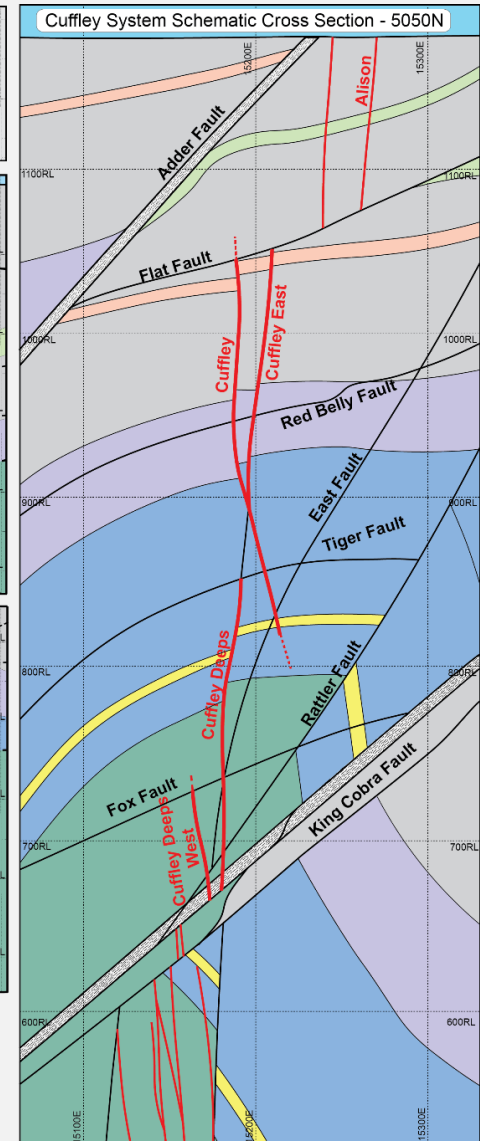
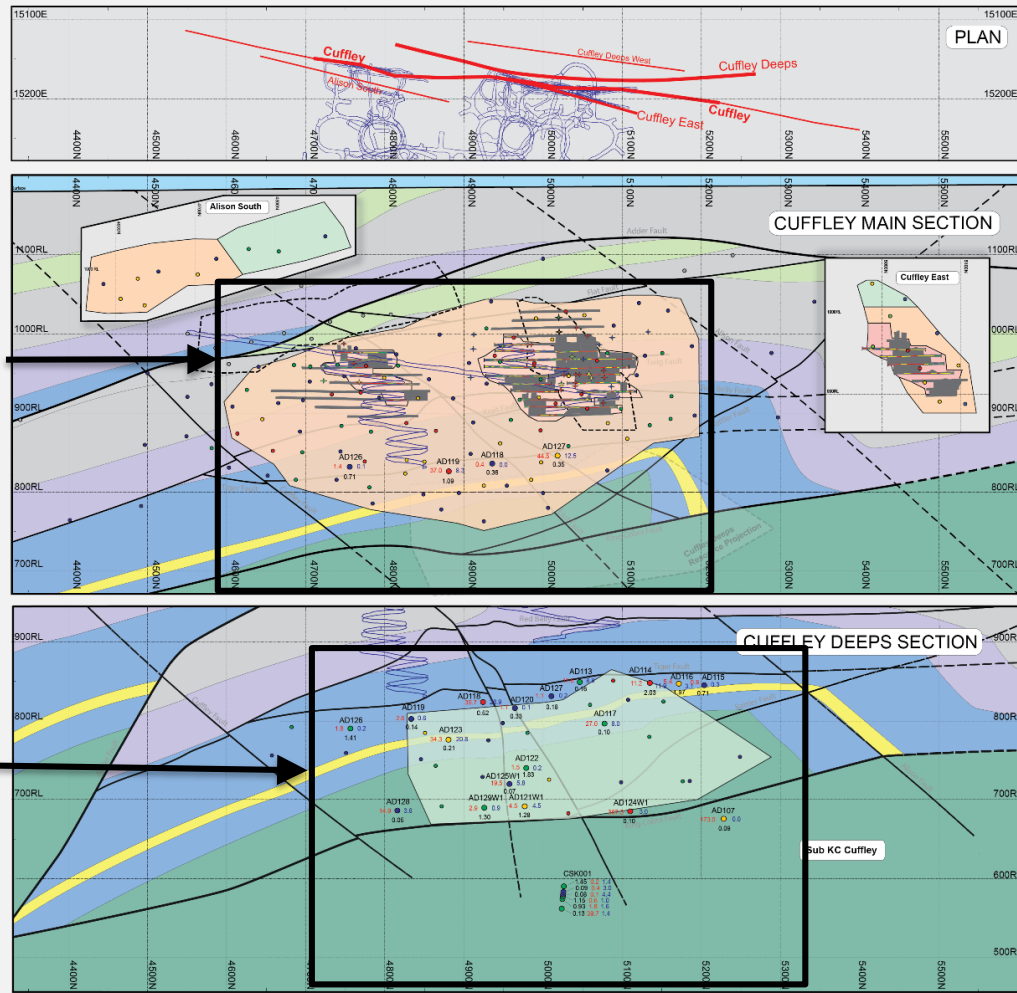


Figure 1-- Costerfield: structural setting of Cuffley lode



Enlarged in Figure 2

Enlarged in Figure 3



Costerfield Operations - July 2015

Cuffley Longitudinal Sections
Development as at 1st of July 2015

Mine Workings

- Workings
- Decline / Incline

Lode Sampling

- Hole ID
- Au (g/t) ● Bi (%)
- True Width (m)
- Note 1: Grades are diluted to 1.8m minimum mining width
- Note 2: True widths may vary from those used in resource estimation

Resource

- >17.1g/t AuEq
- 5.1g/t - 17.1g/t AuEq
- 1.6g/t - 5.1g/t AuEq
- <1.6g/t AuEq
- No Lode Structure
- Measured
- Indicated
- Inferred

Figure to be read with Mandalay Resources News release dated July 29, 2015

