

SHAREHOLDERS

OUR SHAREHOLDERS REALIZE A SUPERIOR TOTAL RETURN ON THEIR INVESTMENT AND SUPPORT OUR CORPORATE VALUES

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As a Company, Mandalay's purpose is to deliver exceptional shareholder value.

Mandalay has created significant value for its shareholders. Over the past seven years, Mandalay has delivered an 11.5% CAGR in total shareholder return, and including dividends totaling over US\$48 million.

The Company also has acquired and added Mineral Reserves at cost-effective rates; from 2009 to 2016 Mandalay's cumulative cost per ounce for 'Acquisition and Exploration' was \$79 per ounce gold equivalent for acquired or discovered Reserves. This is much lower than the median cost for the entire gold sector, which acquired gold ounces for a cost of \$254 per ounce gold equivalent during a similar period.

The chart below illustrates how we add value to shareholders on a total return basis.



