

## RTG MINING INC (RTG)

### Show me the porphyry

RTG Mining recently announced one of the highest grade intercepts of primary Cu-Au magnetite mineralisation at Mabilo to date. The Company is currently infill and extensional drilling with an aim to upgrading the maiden resource at Mabilo (11.4Mt @ 1.8% Cu, 2.0g/t Au, 44.2% Fe for 206kt Cu, 716koz Au, 5Mt Fe) over the coming months. The upgraded resource estimate will primarily convert tonnes from inferred to indicated status and form the basis of a feasibility study which we expect to be released in early October. Recent drilling has also intersected further volcanic breccia with magnetite clasts (29m @ 0.31% Cu, 0.66g/t Au) which strengthens our view that the skarn mineralisation at Mabilo is potentially associated with a larger Cu-Au porphyry system at depth.

### Potential for underground mining at Mabilo

The recent high grade magnetite intercept (36m @ 3.25%Cu, 3.34g/t Au from 282m) extends the southern body to a depth of ~240m and highlights potential for underground mining at Mabilo. The Mabilo project (~1Mtpa) currently has potential for ~10 years of open pit mining. The recent drilling would suggest potential to extend beyond our current modelled minelife with underground mining at a reduced rate in the order of ~500ktpa. We continue to model (pre-scoping) a 2 year 500ktpa oxide 'starter' project commencing in early CY16, followed by a 10 year 1Mtpa sulphide project.

Beyond our modelling we see potential for a high tonnage, lower grade orebody at depth which would lend to a much larger scale project. We believe that although the skarn mineralisation offers one of the best Cu-Au development projects around ultimately it will be the porphyry mineralisation that has major appeal. We see the exploration upside potential combined with the low capex 'starter' options will ensure RTG can easily move the Mabilo project on to 'safe hands' when the time is right.

### Site visit surprises with upside at Mindanao projects

At a recent site visit we were pleasantly surprised with the upside potential at the Bunawan and Bahayan exploration projects in Mindanao. Both projects are highly prospective for Cu-Au-Ag porphyry, breccia and associated epithermal mineralisation. Further geophysics (IP and ground mag surveys) over the coming months should generate a number of walk up drill targets to be drilled later in CY15. We reiterate that the Bunawan and Bahayan projects will be allocated only a modest exploration spend (~\$2m) in CY15 as the Mabilo development remains the highest priority of the Company. The Mabilo oxide 'starter' mining permit is an important milestone for the Company and the most likely catalyst in the short term. We continue to see late DecQ as a reasonable timeframe for this permit to be granted with pre-strip mining to commence soon after.

### Not long to wait now, maintain Spec Buy recommendation

Assuming no major delays in the permitting process we can see potential for pre-strip mining within ~6 months. The current cash position (~\$12m) is sufficient to fund the 'starter' project and the initial free cashflow has potential to fund the majority of the sulphide plant capex requirement (~\$150m). We see potential to see no further dilution although conservatively model a small equity raise (\$20m) in CY16 for the sulphide project development. We maintain our Speculative Buy recommendation and a price target of \$2.09.

Share Price	\$0.62
Valuation	\$2.15
12 Month Price Target	\$2.09

**Brief Business Description:**  
Copper Gold explorer and developer

**Hartleys Brief Investment Conclusion**  
Near term development opportunity at the Mabilo Cu-Au project in Eastern Luzon, Philippines

**Chairman & MD**  
Michael Carrick (Chairman)  
Justine Magee (CEO)

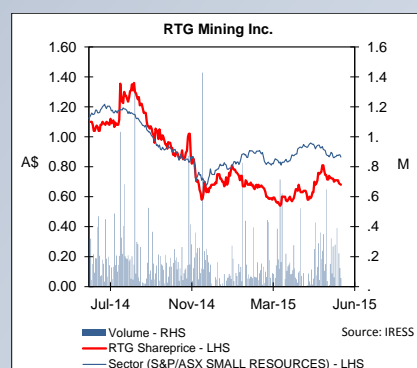
<b>Top Shareholders</b>	
Hains Family	12.4%
B2Gold Corp	10.1%

**Company Address**  
Level 2, 338 Barker Road  
Subiaco WA 6008

<b>Issued Capital</b>	134.3m
- fully diluted	143.0m
<b>Market Cap</b>	A\$83.2m
- fully diluted	A\$88.7m
<b>Cash (est)</b>	A\$12.0m
<b>Debt</b>	A\$0.0m
<b>EV</b>	A\$71.2m

Prelim. (A\$m)	CY15e	CY16e	CY17e
Prod (koz Au)	0.0	28.2	23.1
Prod (koz Au Eq)	0.0	93.4	126.4
Prod (kt Cu)	0.0	10.4	16.0
Prod (kt Cu Eq)	0.0	17.4	23.0
Prod (kt Fe)	0.0	195	300
Op Cash Flw	-2.4	44.5	61.3
Norm NPAT	-2.1	43.1	55.1
CF/Share (cps)	-5.6	31.7	35.0
EPS (cps)	-7.3	41.9	45.5
P/E	-11.0	2.0	1.8

	Mt	Cu (%)	Au (g/t)
Resource (Oxide)	0.9	4.2	2.8
Resource (Fresh)	10.5	1.6	1.9
<b>Resource (Total)</b>	<b>11.4</b>	<b>1.8</b>	<b>2.0</b>



Scott Williamson  
Resources Analyst  
Ph: +61 8 9268 3045  
E: scott\_williamson@hartleys.com.au

Hartleys has assisted in the completion of part of a capital raising in the past 12 months for RTG Mining Inc ("RTG") for which it has earned fees. The analyst has a beneficial ownership in RTG shares

# SUMMARY MODEL

RTG Mining Inc.	Share Price	Speculative Buy					
RTG	\$0.620						
<b>Key Market Information</b>							
Share Price	\$0.62						
Market Capitalisation - ordinary	A\$33m						
Net Debt (cash)	-\$12m						
Market Capitalisation - fully diluted	A\$89m						
EV	A\$77m						
Issued Capital	134.3m						
Options	8.8m						
Issued Capital (fully diluted inc. all options)	143.0m						
Issued Capital (fully diluted inc. all options and new capital)	158.2m						
RTG Valuation	\$2.15						
RTG 12 month price target	\$2.09						
<b>Directors</b>							
Michael Garrick (Chairman)		Company Information					
Justine Maceo (Managing Director & CEO)		Level 2, 338 Banker Road					
Mark Turner (COO)		Subiaco WA 6009					
Phil Lockyer (Non-Exec Director)		+61 8 6489 2900					
Robert Scott (Non-Exec Director)		+61 8 6489 2920					
David Cruse (Non-Exec Director)		http://www.rtgmining.com.au					
<b>Top Shareholders</b>							
Hains Family		m shares %					
B2Gold Corp		16.68 12.4%					
		13.55 10.1%					
<b>Resource</b>							
Mt	g/t Au	Moz	% Cu	Cu kt	% Fe	Fe Mt	AUEq Moz
<b>Mabilo Cu-Au project</b>							
Oxide	0.86	2.8	0.08	4.2	36	41.5	0.4 0.27
Fresh	10.50	1.9	0.63	1.6	168	44.4	4.7 1.62
<b>Total</b>	<b>11.36</b>	<b>2.0</b>	<b>0.72</b>	<b>1.8</b>	<b>206</b>	<b>44.2</b>	<b>5.0 1.92</b>
<b>Production Summary</b>							
Unit	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	
Mill Throughput	0.0	0.0	0.3	0.5	1.0	1.0	
Strip Ratio	0.0	0.0	5.0	5.0	7.0	7.0	
Gold grade	g/t	0.00	0.00	3.0	2.0	1.8	
Copper grade	%	0.0%	0.0%	4.0%	4.0%	1.5%	
Iron grade	%	0.0%	0.0%	40%	40%	40%	
Combined Au Recovery & Payability	%	0.0%	0.0%	90%	72%	72%	
Combined Cu Recovery & Payability	%	0.0%	0.0%	80%	80%	81%	
Combined Fe Recovery & Payability	%	0.0%	0.0%	60%	60%	75%	
Gold	(koz)	0.0	0.0	28.2	23.1	41.7	
Gold Equiv	(koz)	0.0	0.0	93.4	126.4	144.6	
Copper	(kt)	0.0	0.0	10.4	16.0	12.2	
Copper Equiv	(kt)	0.0	0.0	17.4	23.0	23.6	
Iron	(kt)	0.0	0.0	195	300	500	
Mine Life	yr	na	na	11.25	10.25	9.25	
<b>Costs</b>							
Unit	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	
Cost per milled tonne	\$/t	-	-	66.3	65.0	71.8	
EBITDA / tonne milled ore	\$/t	-	-	202.9	180.1	78.3	
<b>C1: Operating Cash Cost = (a)</b>							
(a) + Royalty = (b)	\$/eq oz	-	-	429	434	490	
C2: (a) + depreciation & amortisation = (c)	\$/eq oz	-	-	482	489	531	
(a) + actual cash for development = (d)	\$/eq oz	-	-	461	493	562	
C3: (c) + Royalty	\$/eq oz	-	-	931	851	550	
(d) + Royalty	\$/eq oz	-	-	513	548	602	
Total Cost	\$/eq oz	-	-	253	236	330	
All In Sustaining Cost (AISC)	\$/eq oz	-	-	474	469	522	
<b>Price Assumptions</b>							
Unit	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	
AUDUSD	A\$/US\$	0.89	0.77	0.76	0.77	0.79	
Gold	US\$/oz	1251	1212	1200	1200	1150	
Copper	US\$/lb	3.01	2.81	2.97	3.10	3.26	
<b>Hedging</b>							
Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19		
Hedges maturing?	No	No	No	No	No		
<b>Sensitivity Analysis</b>							
<b>Valuation</b>		<b>2.15</b>					
<b>Base Case</b>		<b>2.15</b>					
Spot Prices		1.99 (-7.5%)					
Spot USD/AUD 0.77, Copper \$2.60/lb, Gold \$1,175/oz							
AUDUSD +/-10%		1.95 / 2.38 (-9.0% / 10.9%)					
Copper +/-10%		2.31 / 2.08 (7.5% / -2.9%)					
Gold +/-10%		2.23 / 2.07 (3.8% / -3.8%)					
Production +/-10%		2.21 / 2.08 (2.9% / -2.9%)					
Operating Costs +/-10%		2.05 / 2.24 (-4.4% / 4.4%)					
<b>Unpaid Capital</b>							
Total Expenses		No. (m)					
31-Dec-15		0.0					
31-Dec-16		0.0					
31-Dec-17		8.8					
<b>TOTAL</b>		<b>8.8</b>					
<b>Share Price Valuation (NAV)</b>							
Risked Est. A\$m		A\$/share					
58% Mabilo (pre-tax NAV at disc. rate of 14%)		345 2.18					
Other Exploration		50 0.32					
Forwards		0 0.00					
Corporate Overheads		-26 -0.16					
Net Cash (Debt)		12 0.08					
Investments		3 0.02					
Tax (NPV future liability)		-53 -0.33					
Options & Other Equity		8 0.05					
Hedging		0 0.00					
<b>Total</b>		<b>340 2.15</b>					
<b>P&amp;L</b>							
Unit	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	
Net Revenue	A\$m	0.0	0.0	89.6	119.9	126.0	
Total Costs	A\$m	-7.6	-3.6	-23.6	-29.8	-47.7	
EBITDA	A\$m	-7.5	-3.6	65.9	90.1	78.3	
- margin		-	-	74%	75%	62%	
Depreciation/Amort	A\$m	0.0	-0.5	-3.0	-7.4	-10.3	
EBIT	A\$m	-7.5	-4.0	63.0	82.6	68.0	
Net Interest	A\$m	1.1	1.1	-1.4	-3.9	-3.9	
Norm. Pre-Tax Profit	A\$m	-6.5	-3.0	61.6	78.8	64.1	
Reported Tax Expense	A\$m	0.0	0.0	-12.6	-22.4	-18.0	
Normalised NPAT	A\$m	-4.5	-2.1	43.1	55.1	44.0	
Abnormal Items	A\$m	-3.9	-4.9	1.8	-2.8	-2.8	
Reported Profit	A\$m	-8.5	-7.0	44.9	52.3	42.1	
Minority	A\$m	0.0	0.0	0.0	0.0	0.0	
Profit Attrib	A\$m	-8.5	-7.0	44.9	52.3	42.1	
<b>Balance Sheet</b>							
Unit	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	
Cash	A\$m	2.4	1.8	81.0	89.6	136.8	
Other Current Assets	A\$m	0.5	0.1	7.5	10.0	10.5	
Total Current Assets	A\$m	2.9	1.9	88.5	99.6	147.3	
Property, Plant & Equip.	A\$m	0.2	9.0	49.0	90.3	84.6	
Exploration	A\$m	0.0	0.0	0.0	0.0	0.0	
Investments/other	A\$m	89.4	89.4	89.4	89.4	89.4	
Tot Non-Curr. Assets	A\$m	89.6	98.4	138.4	179.7	174.0	
Total Assets	A\$m	92.5	100.3	226.9	279.2	321.3	
Short Term Borrowings	A\$m	-	-	-	-	-	
Other	A\$m	1.2	0.9	0.9	0.9	0.9	
Total Curr. Liabilities	A\$m	1.2	0.9	0.9	0.9	0.9	
Long Term Borrowings	A\$m	-	-	62.0	62.0	62.0	
Other	A\$m	-	-	-	-	-	
Total Non-Curr. Liabil.	A\$m	-	-	62.0	62.0	62.0	
Total Liabilities	A\$m	1.2	0.9	62.9	62.9	62.9	
Net Assets	A\$m	91.2	99.4	163.9	216.3	258.3	
Net Debt	A\$m	-2.4	-1.8	-19.0	-27.6	-122.2	
<b>Cashflow</b>							
Unit	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	
Operating Cashflow	A\$m	-5.2	-3.5	58.6	57.6	77.8	
Income Tax Paid	A\$m	0.0	0.0	-12.6	-22.4	-18.0	
Interest & Other	A\$m	0.0	1.1	-1.4	-3.9	-3.9	
Operating Activities	A\$m	-5.2	-2.4	44.5	61.3	55.9	
Property, Plant & Equip.	A\$m	0.0	-9.3	-42.9	-48.7	-4.6	
Exploration and Devel.	A\$m	0.0	-4.0	-4.0	-4.0	-4.0	
Other	A\$m	-2.8	0.0	0.0	0.0	0.0	
Investment Activities	A\$m	-2.8	-13.3	-46.9	-52.7	-8.6	
Borrowings	A\$m	0.0	0.0	62.0	0.0	0.0	
Equity	A\$m	0.0	15.1	19.6	0.0	0.0	
Dividends Paid	A\$m	0.0	0.0	0.0	0.0	0.0	
Financing Activities	A\$m	0.0	15.1	81.6	0.0	0.0	
Net Cashflow	A\$m	-8.0	-0.6	79.2	8.5	47.2	
<b>Shares</b>							
Unit	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	
Ordinary Shares - End	m	112	123	142	149	149	
Ordinary Shares - Weighted	m	112	123	142	149	149	
Diluted Shares - Weighted	m	112	123	142	149	149	
<b>Ratio Analysis</b>							
Unit	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	
Cashflow Per Share	A\$ cps	-4.6	-2.0	31.4	41.0	37.4	
Cashflow Multiple	x	-13.4	-31.7	2.0	1.5	1.7	
Earnings Per Share	A\$ cps	-7.6	-5.6	31.7	35.0	28.1	
Price to Earnings Ratio	x	-8.2	-11.0	2.0	1.8	2.3	
Dividends Per Share	AUD	0.0	0.0	0.0	0.0	0.0	
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	
Net Debt / Net Debt + Equity	X	-3%	-2%	-13%	-15%	-69%	
Interest Cover	X	7.0	3.7	44.9	21.3	17.5	
Return on Equity	%	na	na	26%	25%	17%	
Analyst: Scott Williamson +61 8 9268 3045							
Sources: IRESS, Company Information, Hartleys Research							
Last Updated: 26/06/2015							

## VALUATION

*The oxide 'starter' project allows the capex requirement for the 1Mtpa sulphide plant to be potentially funded by free cashflow*

A scoping study is yet to be released by the Company although we model a 2 year ~500ktpa oxide 'starter' project which mines the shallow, high grade, oxide material including the DSO supergene copper (101kt @ 24.0% Cu) and the gold "cap" (340kt @ 3.2g/t Au). The oxide 'starter' project generates significant free cashflow in the early years and has potential to help fund the capex requirement for a 1Mtpa sulphide plant. We use the maiden resource estimate as a guide and model a LOM head grade of 1.8g/t Au, 1.5% Cu, 40% Fe for the sulphide project. Our sum of parts valuation for Mabilo assumes the 1Mtpa sulphide project produces in the order of 12ktpa Cu, 42kozpa Au @ C1 cash costs of ~A\$1.30/lb CuEq (A\$459/oz AuEq) and AISC of ~A\$1.50/lb CuEq (A\$500/oz AuEq) for a minelife of 10 years.

We model a nominal \$A50m (\$0.32/share) value for exploration upside potential. We believe RTG is well positioned for brownfield exploration success at Mabilo and \$A50m is conservative when considering the potential for a Cu-Au porphyry system at depth and the significant potential at the Bunawan and Bahayan projects. We see value in the potential development of the Nalesbitan and Mindanao projects.

**Fig. 1: Hartleys Sum of Parts Valuation for RTG**

	A\$m	Risked \$/share
58% Mabilo (pre-tax NAV @ 14%)	344.7	2.18
Other Exploration	50.0	0.32
Forwards	0.0	0.00
Corporate Overheads	-25.8	-0.16
Net Cash (Debt)	12.0	0.08
Investments	3.3	0.02
Tax (NPV future liability)	-52.7	-0.33
Options & Other Equity	8.3	0.05
Hedging	0.0	0.00
<b>Total</b>	<b>339.7</b>	<b>2.15</b>

Source: Hartleys Estimates

*Hartleys sum of parts valuation for RTG is A\$2.15/share*

## PRICE TARGET

Our price target for RTG is based on a 1Mtpa sulphide project at Mabilo producing for 10 years. We model an initial 2 years of production from a ~500ktpa oxide 'starter' project which mines the shallow, high grade, oxide material. We have included weighting for the base case at consensus and spot pricing and a weighting for the current net cash backing.

*Hartleys 12 month  
RTG price target is  
\$2.09 per share*

**Fig. 2: Price Target Methodology**

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case	60%	\$2.15	\$2.37
NPV at spot commodity and fx prices	30%	\$1.99	\$2.18
Net cash backing	10%	\$0.09	\$0.09
RTG Shareprice - Last		\$0.62	
<b>Risk weighted composite</b>		<b>\$1.89</b>	
<b>12 Months Price Target</b>		<b>\$2.09</b>	
<b>12 mth total return (% to 12mth target )</b>		<b>236%</b>	

Source: Hartleys Estimates

## RISKS

**Fig. 3: Key assumptions and risks for valuation**

Assumption	Risk of not realising assumption	Risk to valuation if assumption is incorrect	Comment
Mabilo mining licence	Moderate	Extreme	We assume RTG will be granted a mining licence at Mabilo over the coming months. Any delays associated with the granting of a mining licence will affect our valuation considerably
1Mtpa Mabilo Project	Moderate	High	RTG is leveraged to the success of the Mabilo Cu-Au project. We model a 1Mtpa sulphide project for 10 years after an initial 2 year ~500ktpa oxide 'starter' project. If the project is smaller or less economic our valuation will be at risk
Model parameters	Moderate	Meaningful	We have made a number of large assumptions in our valuation of RTG, changes in these assumptions can change our valuation to both the upside and downside
Exploration upside potential	Moderate	Meaningful	We assume exploration upside at Mabilo, Nalesbitan and Bunawan. Some downside risk to our valuation exists if RTG has no further exploration success

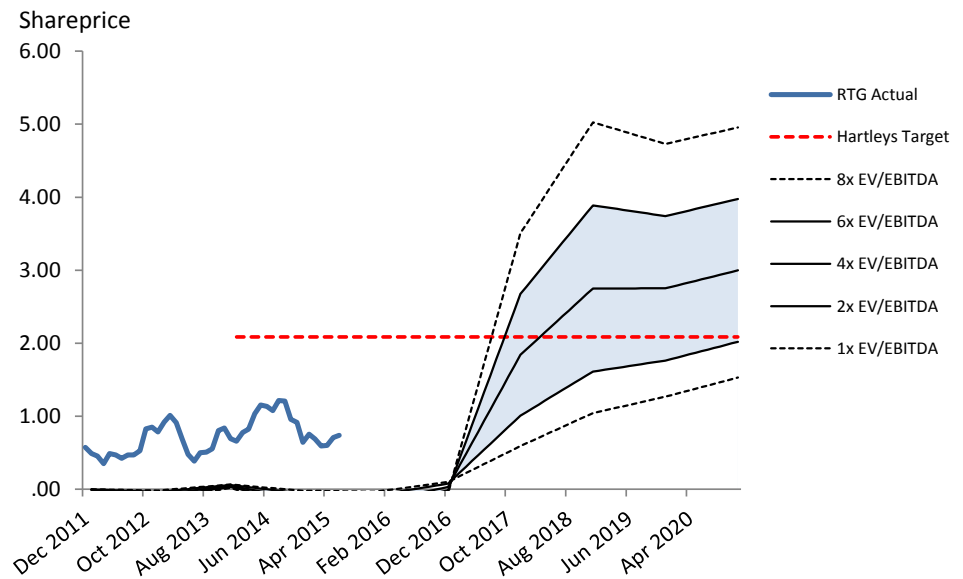
*Conclusion*

*At this early stage we have made significant assumptions but believe these are achievable.*

Source: Hartleys Research

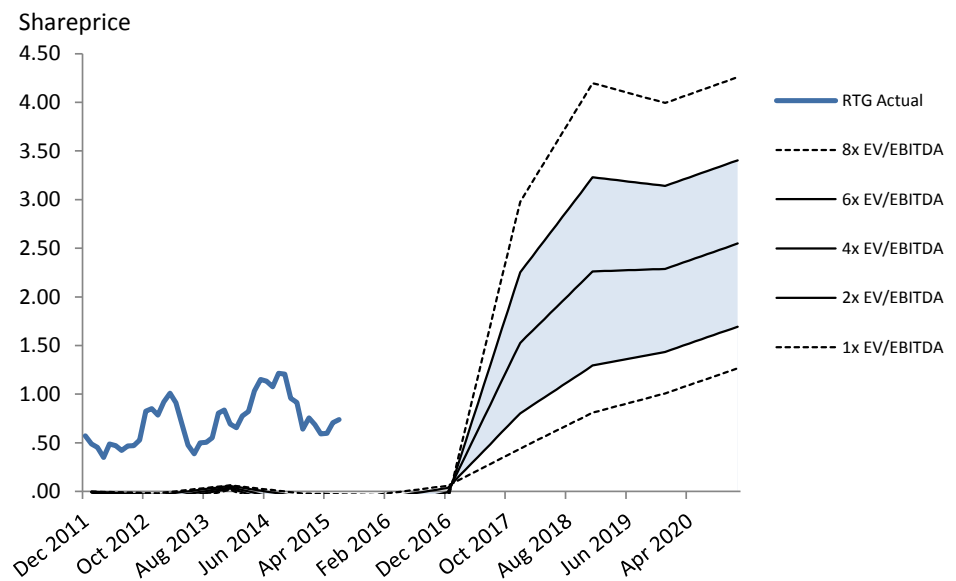
## EV/EBITDA BANDS

**Fig. 4: Using Hartleys base case commodity forecasts**



Source: Hartleys Estimates, IRESS

**Fig. 5: Using spot commodity prices**



Source: Hartleys Estimates, IRESS

# HARTLEYS CORPORATE DIRECTORY

## Research

Trent Barnett	Head of Research	+61 8 9268 3052
Mike Millikan	Resources Analyst	+61 8 9268 2805
Scott Williamson	Resources Analyst	+61 8 9268 3045
Simon Andrew	Energy Analyst	+61 8 9268 3020
Janine Bell	Research Assistant	+61 8 9268 2831

## Corporate Finance

Grey Egerton-Warburton	Director & Head of Corp Fin.	+61 8 9268 2851
Richard Simpson	Director	+61 8 9268 2824
Paul Fryer	Director	+61 8 9268 2819
Dale Bryan	Director	+61 8 9268 2829
Ben Wale	Associate Director	+61 8 9268 3055
Ben Crossing	Associate Director	+61 8 9268 3047
Stephen Kite	Associate Director	+61 8 9268 3050
Scott Weir	Associate Director	+61 8 9268 2821

## Registered Office

### Level 6, 141 St Georges Tce Postal Address:

PerthWA 6000	GPO Box 2777
Australia	Perth WA 6001
PH:+61 8 9268 2888	FX: +61 8 9268 2800
www.hartleys.com.au	info@hartleys.com.au

*Note: personal email addresses of company employees are structured in the following manner:firstname\_lastname@hartleys.com.au*

## Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

## Institutional Sales

Carrick Ryan	+61 8 9268 2864
Justin Stewart	+61 8 9268 3062
Simon van den Berg	+61 8 9268 2867
Chris Chong	+61 8 9268 2817
Digby Gilmour	+61 8 9268 2814
Veronika Tkacova	+61 8 9268 3053

## Wealth Management

Nicola Bond	+61 8 9268 2840
Bradley Booth	+61 8 9268 2873
Adrian Brant	+61 8 9268 3065
Nathan Bray	+61 8 9268 2874
Sven Burrell	+61 8 9268 2847
Simon Casey	+61 8 9268 2875
Tony Chien	+61 8 9268 2850
Tim Cottee	+61 8 9268 3064
David Cross	+61 8 9268 2860
Nicholas Draper	+61 8 9268 2883
John Featherby	+61 8 9268 2811
Ben Fleay	+61 8 9268 2844
James Gatti	+61 8 9268 3025
John Goodlad	+61 8 9268 2890
Andrew Gribble	+61 8 9268 2842
David Hainsworth	+61 8 9268 3040
Neil Inglis	+61 8 9268 2894
Murray Jacob	+61 8 9268 2892
Gavin Lehmann	+61 8 9268 2895
Shane Lehmann	+61 8 9268 2897
Steven Loxley	+61 8 9268 2857
Andrew Macnaughtan	+61 8 9268 2898
Scott Metcalf	+61 8 9268 2807
David Michael	+61 8 9268 2835
Jamie Moullin	+61 8 9268 2856
Chris Munro	+61 8 9268 2858
Michael Munro	+61 8 9268 2820
Ian Parker	+61 8 9268 2810
Charlie Ransom	+61 8 9268 2868
Brenton Reynolds	+61 8 9268 2866
Conlie Salvemini	+61 8 9268 2833
David Smyth	+61 8 9268 2839
Greg Soudure	+61 8 9268 2834
Sonya Soudure	+61 8 9268 2865
Dirk Vanderstruyf	+61 8 9268 2855
Samuel Williams	+61 8 9268 3041
Jayme Walsh	+61 8 9268 2828

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