Management Discussion and Analysis

For the three months ended March 31, 2016

This Management Discussion and Analysis ("MD&A) provides a review of the performance of RTG Mining Inc.'s ("RTG", "Company" or the "Group") operations and compares its performance with those of the preceding year and quarters. This MD&A also provides an indication of future developments along with issues and risks that can be expected to impact future operations. This report has been prepared on the basis of available information up to March 31, 2016 and should be read in conjunction with the annual audited financial statements of the Company for the period ended December 31, 2015, and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards and the Annual Information Form ("AIF") dated March 30, 2016 for December 31, 2015.

All figures are in US dollars unless otherwise indicated, and the effective date of this MD&A is May 13, 2016.

Additional information relating to the Company, including the Company's Financial Statements and AIF can be found on SEDAR at www.sedar.com.

DESCRIPTION AND OVERVIEW OF BUSINESS

RTG was incorporated on December 27, 2012 and is domiciled in the British Virgin Islands. On March 28, 2013, Ratel Group and RTG completed the merger (the "Merger") of Ratel Group and Ratel Merger Ltd., a wholly-owned subsidiary of RTG. As a result, the surviving corporation formed by the Merger is a wholly-owned subsidiary of RTG. On April 15, 2013, the restructuring transaction was fully completed along with the satisfaction of the escrow release conditions pursuant to the private placement (the "Private Placement") of 162,538,641 subscription receipts of RTG at C$0.13 each, raising gross proceeds in the order of C$21.1M. As a result, the previously issued ordinary shares of Ratel Group (the "Ratel Shares") were exchanged for ordinary shares of RTG (the "RTG Shares") and the surviving corporation formed by the Merger is a wholly-owned subsidiary of RTG. The 162,538,641 previously issued subscription receipts were automatically converted (for no additional consideration) into 162,538,641 RTG Shares and the gross proceeds of the Private Placement, less the commission payable to brokers as agent under the Private Placement and less the fees payable to the subscription receipt agent under the Private Placement, were released to RTG. The RTG Shares began trading on the Toronto Stock Exchange ("TSX") under the former symbol for the Ratel Shares, "RTG", effective as of the open of markets on April 15, 2013.

On June 4, 2014, RTG completed the implementation of the schemes of arrangement (the "Schemes") pursuant to the terms of the previously announced Scheme Implementation Deed dated February 24, 2014 (the "Deed") between RTG and Sierra Mining Limited ("Sierra") to acquire all of the outstanding securities of Sierra.

Pursuant to the Schemes, RTG acquired all of the outstanding shares of Sierra ("Sierra Shares") and all of the outstanding listed options of Sierra ("Sierra Options"), and issued as consideration:

(a) to eligible shareholders of Sierra, 3 RTG Shares for every 10 Sierra Shares held and 1 new share purchase option of the Company ("RTG Option") for every 30 Sierra Shares held; and

(b) to eligible option holders of Sierra, 2 RTG Shares for every 10 Sierra Options held and 2 RTG Options for every 90 Sierra Options held.

The Company also acquired all unlisted Sierra Options ("Sierra Unlisted Options"), and issued as consideration to such holders of Sierra Unlisted Options:

(a) 1 RTG Share for every 10 Sierra Unlisted Options exercisable at $0.20 each on or before July 1, 2014, together with 1 RTG Option for every 90 Sierra Unlisted Options held; and

(b) 1 RTG Share for every 20 Sierra Unlisted Options exercisable at $0.25 each on or before July 1, 2015, together with 1 RTG Option for every 180 Sierra Unlisted Options held.

Pursuant to the Schemes, RTG has acquired a 40% interest in each of Mt. Labo Exploration & Development Corporation ("Mt. Labo"), St Ignatius Exploration and Mineral Resources Corporation, Bunawan Mining Corporation ("Bunawan Mining Corp") and Oz Metals Exploration and Development Corporation, collectively known as the "Associates".

MABILO PROJECT ("Mabilo" or the "Project")

Overview of the Quarter

The March quarter focused on finalising the Feasibility Study ("FS") for the Mabilo Project. This demonstrates a robust new development opportunity even at current commodity prices.

The Mabilo Project is both high grade and low cost underpinning the economics presented in the FS including a 33% IRR after tax (43.6% with only a 10% lift in commodity prices) and an equivalent operating cost of US$0.80/lb copper equivalent or US$425/oz gold equivalent for concentrate production at a throughput rate of 1.35mtpa.

Project Background

The Mabilo Project is located in Camarines Norte Province, Eastern Luzon, Philippines. It is comprised of one granted Exploration Permit (EP-014-2013-V), currently being renewed, of approximately 498 ha and two Exploration Permit Applications (EXPA-000188-V) of 2,737 ha and (EXPA 0000 209-V) of 498 ha. The Project area is relatively flat and is easily accessed by 15 km of all-weather road from the highway at the nearby town of Labo.

Massive magnetite mineralisation containing significant copper and gold grades occurs as replacement bodies together with mineralized garnet skarn and calc-silicate altered rocks within a sequence of hornfelsed sediments of the Eocene aged Tumbaga Formation. The garnet and magnetite skarn rocks were extensively altered by argillic retrograde alteration and weathering prior to being covered by 25-60 metres of post mineralisation Quaternary volcaniclastics (tuff and lahar deposits) of the Mt Labo Volcanic Complex. The deposits are localised along the margins of a diorite stock which does not outcrop within the Exploration Permit (currently being renewed).

The primary copper mineralisation (predominantly chalcopyrite with lesser bornite) occurs as disseminated blebs and aggregates interstitial to magnetite grains and in voids within the magnetite. A strong correlation between gold and copper values in the un-weathered magnetite skarn indicates the gold is hosted by the chalcopyrite. A late stage phase of sulphide mineralisation (predominantly pyrite) veins and locally brecciates the magnetite mineralisation.

In places the more shallow upper parts of the magnetite skarn bodies were weathered to form hematite skarn. Copper in the weathered zone was remobilised forming high-grade supergene copper zones (chalcocite and native copper) at the base of the weathering profile. The gold is more variable, remobilised throughout the hematite skarn and is domained within garnet skarn and calc-silicate altered country rocks in places. The average iron grade of the hematite skarn is consistent with the magnetite skarn.

Sierra discovered the mineralisation in 2012 during a reconnaissance drilling program targeted on magnetic anomalies from a ground magnetic survey conducted by a former explorer. Sierra subsequently conducted a new ground magnetic survey in early 2013, remodelled the data and commenced a second phase of drilling in mid-2013.

Extensive drilling has been undertaken during 2014 and 2015 with significant extensions in known strike beyond the magnetic model in the north and south directions. A total of 69 drill holes totalling 11,231m were used for the maiden resource estimate (ASX released on the 24th November 2014). An updated resource estimate (ASX released on the 5th November 2015) was completed using 98 drill holes totalling 18,200.9m. By the end of December 2015, 111 drill holes had been completed at the project. ***The current Resource is open down plunge and along strike, with all mineralization found to date being shallow enough to be amenable to open pit mining techniques.***

Mabilo Mineral Resource

The Mineral Resource was prepared by independent resource consultancy CSA Global Pty Ltd ("CSA") and was reported in accordance with the JORC Code (2012) and National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Mineral Resource Estimate Results - Reporting at 0.3 g/t Au lower cut-off - Mabilo South and North Deposits									
Classification	**Weathering**	**Million Tonnes**	**Cu %**	**Au g/t**	**Ag g/t**	**Fe %**	**Contained Au ('000s Oz)**	**Contained Cu ('000s t)**	**Contained Fe ('000s t)**
Indicated	Oxide + Supergene	0.78	4.1	2.7	9.7	41.2	67.1	32.1	320.8
Indicated	Fresh	8.08	1.7	2.0	9.8	46.0	510.5	137.7	3,713.7
Indicated	**Total All Materials**	**8.86**	**1.9**	**2.0**	**9.8**	**45.6**	**577.6**	**169.8**	**4,034.5**
Inferred	Oxide + Supergene	0.05	7.8	2.3	9.6	26.0	3.5	3.7	12.3
Inferred	Fresh	3.86	1.4	1.5	9.1	29.1	181.5	53.3	1,121.8
Inferred	**Total All Materials**	**3.91**	**1.5**	**1.5**	**9.1**	**29.0**	**184.9**	**57.0**	**1,134.1**
Note: The Mineral Resource was estimated within constraining wireframe solids based on the mineralised geological units. The Mineral Resource is quoted from all classified blocks above a lower cut-off grade 0.3 g/t Au within these wireframe solids. Differences may occur due to rounding.									

Table 1 - Total Mabilo Resource at 0.3 g/t Au Cut-off Grade

Indicated							
South Mineralised Zone	**Million Tonnes**	**Au g/t**	**Cu %**	**Fe %**	**Contained Au ('000s oz)**	**Contained Cu ('000s t)**	**Contained Fe ('000s t)**
Oxide Gold Cap	0.33	3.1	0.2	42.6	33.3	0.7	142.2
Oxide Copper/Gold	0.28	2.4	2.6	44	21.6	7.1	121.4
Supergene Chalcocite	0.1	2.3	23.2	38.4	7.6	23.7	39.2
Sub-Total	**0.71**	**2.7**	**4.4**	**42.5**	**62.5**	**31.5**	**302.8**
North Mineralised Zone							
Oxide Gold Cap	0.05	1.9	0.2	29.7	3	0.1	15.1
Oxide Copper/Gold	0.02	2.8	3	17.7	1.5	0.5	3
Sub Total	**0.07**	**2.1**	**0.9**	**26.7**	**4.6**	**0.6**	**18**
Total	**0.78**	**2.7**	**4.1**	**41.2**	**67.1**	**32.1**	**320.8**

Inferred							
North Mineralised Zone	**Million Tonnes**	**Au g/t**	**Cu %**	**Fe %**	**Contained Au ('000s oz)**	**Contained Cu ('000s t)**	**Contained Fe ('000s t)**
Oxide Gold Cap	0.02	1.7	0.2	27.6	1.2	0.1	6
Oxide Copper/Gold	0.01	1.9	2.3	20.8	0.8	0.3	2.6
Supergene Chalcocite	0.01	3.6	26	28.2	1.5	3.4	3.6
Sub Total	**0.05**	**2.3**	**7.8**	**26**	**3.5**	**3.7**	**12.3**
Note: The Mineral Resource was estimated within constraining wireframe solids based on the mineralised geological units. The Resource is quoted from all classified blocks above a lower cut-off grade 0.3 g/t Au within these wireframe solids. Differences may occur due to rounding.							

Table 2- Oxide Gold and Chalcocite Copper Mabilo Resource at 0.3g/t Au Cut-off Grade
Significant upside potential remains to upgrade the Inferred Resource and to further extend the magnetite skarn mineralisation along strike and down plunge beyond the current resource model.

Feasibility Study

The Company announced to the ASX on March 18, 2016 the results from an independent FS for 100% of the high grade Mabilo Project in southeast Luzon, Philippines. The FS demonstrates the potential for the Mabilo Project to outperform, specifically reinforcing the resilience of the Mabilo Project despite current commodity prices. The Mabilo Project is both high grade and low cost underpinning the robust economics presented in the FS including a 33% IRR after tax (43.6% with only a 10% lift in commodity prices) and an equivalent operating cost of US$0.80/lb copper equivalent or US$425/oz gold equivalent for concentrate production at a throughput rate of 1.35mtpa.

The Mabilo Project 1.35 Mtpa Case Highlights*
A Robust New Development Opportunity

Probable Mineral Reserves:	7.792Mt @ 2.04 g/t Au, 1.95% Cu, 8.79 g/t Ag, 45.5% Fe
	Containing 1.3Moz Au equivalent at 5.26 g/t (before recoveries)
	Containing 316Kt Cu equivalent at 4.1% (before recoveries)
IRR (after tax):	33.4% (US$5000/t Cu, US$1200/oz Au and US$50/t Fe)
Payback for Plant:	2.5 years
DSO Capex:	US$17.4M
DSO Opex	US$0.42/lb Cu equivalent US$224/oz Au equivalent
DSO Production	25,000t of Cu and 39,000oz Au ***34,700t of Cu equivalent*** ***144,000oz of Au equivalent***
Plant Capex	US$161.4M (includes US$14.8M of recoverable VAT)

Plant Pre-strip	US$24.4M (includes US$2.6M of recoverable VAT)
Plant Opex:	$0.80/lb Cu equivalent $425/oz Au equivalent
Plant Annual Production Contained Metal:	***38,300t Cu equivalent*** ***160,000oz Au equivalent***

*The FS is based on a treatment rate of 1Mtpa. A treatment rate of 1.35Mtpa was also considered in an upside case. Factored indicative capital and operating cost estimates were developed for a planned throughput of 1.35 Mtpa. The capital cost estimates were derived from first principles for the 1 Mtpa process plant to an accuracy of +/- 15% and then the capital cost estimates were factored with an accuracy of +/- 25% for the 1.35 Mtpa process plant. The operating cost estimates were derived from first principles for the 1Mtpa process plant and then plant costs were factored with an accuracy of +/- 25% for the 1.35Mtpa operating scenario. All costs are in 2015 US dollars.
** The Copper equivalent tonnes and gold equivalent ounces are based on the following formulas –
CuEq = (Cu produced/contained*$5000) + (Au produced/contained*$1200+ (Any Contained Fe metal produced* $50))/$5000
AuEq = (Cu produced/contained*$5000) + (Au produced/contained*$1200+ (Any Contained Fe metal produced* $50))/$1200

Development Schedule

Optimized Approach to Maximize Returns at the Mabilo Project

The Mabilo Project implementation is planned to be executed in two key stages. Stage 1 is intended to minimize the initial capital requirements through a DSO of an exceptionally high grade, near surface oxide portion of the Mabilo Project Resource. By utilization of existing infrastructure within easy transport of the Mabilo Project, the joint venture is able to defer the more capital intensive components of primary production. The early cash flow generated by the DSO should then also minimize equity dilution in the financing of the Stage 2 Primary Production Plant.

The Mabilo Project Feasibility Economics (After-Tax)

Highly Sensitive to Both a Growth in Commodity Prices and Resources

The robust feasibility results provide the foundation to grow the Mabilo Project while generating early cashflows. The Mabilo Project is highly sensitive to both a growth in commodity prices and resources. The 1.35Mtpa case project IRR escalates from 33% to 43.5%* with only a 10% increase in commodity price assumptions. The FS, compiled by Lycopodium Minerals Pty Ltd ("Lycopodium"), is based on the inputs from a number of consultants and the Mabilo Joint Venture ("MJV") including Lycopodium, CSA, Orelogy Consulting Pty Ltd ("Orelogy"), Orway Mineral Consultants Pty Ltd ("Orway"), Knight Piesold Pty Ltd and Conrad Partners Limited ("Conrad Partners").

	1 Mtpa Case	**1.35Mtpa Case**	**10% Increase in Commodity Prices to 1.35 Mtpa**	**20% Increase in Commodity Prices to 1.35 Mtpa**
Financial Analysis*				
IRR	**26.09%**	**33.45%**	**43.62%**	**56.29%**
NPV				
0%	**US$197M**	**US$223M**	**US$285M** **28% Increase**	**US$361M** **63% Increase**
5%	**US$126M**	**US$156M**	**US$207M** **33% Increase**	**US$269M** **72% Increase**
8%	**US$96M**	**US$125M**	**US$171M** **37% Increase**	**US$226M** **81% Increase**
Payback for Plant (Years)	**2.5**	**2.5**	**2.42**	**2.25**

Table 3

*All the economics, including calculations of equivalent estimates referred to in this announcement are based on the following commodity price assumptions: US$5000/t Cu, US$1200/oz Au and US$50/t 62% Fe. The FS is based on a 1 Mtpa plant base case. Factored indicative capital and operating cost estimates were developed for a planned throughput of 1.35 Mtpa.

Separately, there remains significant upside in the Mabilo Project from both extensions to the North Mineralised Zone and Inferred Resources contained within the pit. 41% of the 3.91Mt Inferred Resource falls within the final design of the pit, representing 1.61Mt at 1.22% Cu and 1.21g/t Au that could provide near term potential to significantly grow the Resource. The pit optimization study shows that an increase in shell size by 19% results in a 24% increase in undiscounted cashflows.

Mineral Reserves

March 2016 Mineral Reserve Estimate

The Probable Reserve represents an **equivalent gold grade for the reserves of 5.26 g/t*** (before recoveries) **containing 1.32 Moz of equivalent gold** or an **equivalent copper grade of 4.1%*** (before recoveries) **containing 316Kt of equivalent copper**.

Probable Mineral Reserve Estimate								
Ore							Waste	Strip Ratio
Class	Type	Mt	Fe %	Au g/t	Cu %	Ag g/t	Mt	
Probable	Gold Cap	0.351	40.1	3.11	0.38	3.26	77.713	10.0
	Supergene	0.104	36.5	2.20	20.7	11.9		
	Oxide Skarn	0.182	43.6	2.52	4.17	19.9		
	Fresh	7.155	45.9	1.97	1.70	8.73		
Total Probable Ore		**7.792**	**45.5**	**2.04**	**1.95**	**8.79**		

Table 4

*The gold equivalent grade is based on the following formula –
AuEq=((((AuOz$1,200)+(CuMetal*$5,000)+(FeMetal*$50)+ (AgOz*$14)) / $1,200)/Total ore tonnes)*
The copper equivalent grade is based on the following formula –
CuEq=((((AuOz$1,200)+(CuMetal*$5,000)+(FeMetal*$50)+ (AgOz*$14)) / $5,000)/Total ore tonnes)*

The November 2015 resource estimation provided by CSA classified the Resource for the Mabilo Project as Indicated and Inferred. Only Indicated Mineral Resources as defined in NI 43-101 were used to establish the Probable Mineral Reserves. No reserves were categorized as Proven.

Application of edge dilution and ore loss to the Resource model resulted in a 4% increase in the mining model tonnages and a 5% decrease in gold, copper and silver grades. This mining model was used in all mine planning activities, including pit optimization, mine design and mine scheduling.

Mineral Reserves are quoted within specific pit designs based on Indicated Resources only and take into consideration the mining, processing, metallurgical, economic and infrastructure modifying factors.

Mining

Mining is planned to be conducted using open pit methods. The ore is to be accessed in a series of stages. The stage designs were generated in order to enhance the scheduling process aiming to defer waste mining as much as practically possible and to bring forward higher-grade ores. Five (5) meter high benches have been used, given the scale of the operation and the equipment planned for the mining operation. A bench height of 5m mined in two 2½m flitches results in acceptable dilution and ore loss projections. A mining contractor is assumed for both pre-production and the ongoing development of the mine.

Free digging is expected in all oxide materials while fresh rock materials are broken and loosened with drilling and blasting.

Metallurgy and Processing

The proposed process plant design for the Mabilo Project is based on a robust metallurgical flowsheet designed for optimum recovery with minimum operating costs, based on an initial 1Mtpa throughput, and then upgraded and optimized for a planned 1.35Mtpa throughput. The flowsheet is constructed from unit operations that are well proven in industry.

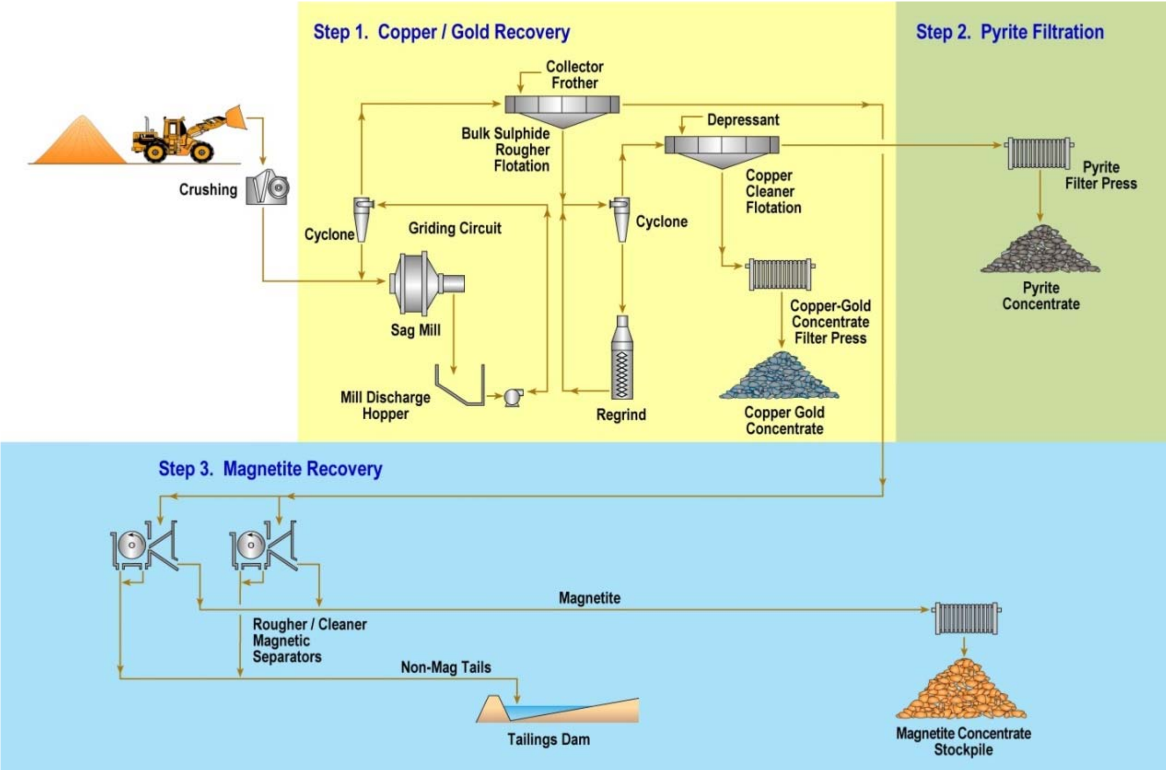

Figure 1 - Processing Flow Sheet

Ultimately, the ability to develop and progress the plans as considered in the FS are dependent upon many factors including the ability to secure the necessary permits, working successfully with local communities and governments, securing all necessary surface rights and the support of the Philippine regulatory bodies and our partners.

Marketing Agreement & Debt Financing

Underway with Positive Progress to Date

Mt. Labo has appointed Conrad Partners, based in Hong Kong, as its agent for the marketing of offtake for both Stage 1, the planned DSO and Stage 2, namely the production of three high grade concentrate products. Conrad Partners has completed a full marketing report for the FS, based on discussions with potential offtake parties and has provided the underlying assumptions used in the compilation of the Life of Mine Financial Model based on the FS results.

RTG is in discussions with a number of potential debt financiers for the Mabilo Project including both traditional bank debt, derivative instruments and notes and offtake linked facilities. The feedback and progress on the financing has been very positive to date and with the completion of the FS, the Company will be able to further advance those discussions with a view to finalizing a mandate with a preferred provider.

EP Renewal Update

The Mines and Geosciences Bureau is yet to finalise the renewal of the exploration permit at the Mabilo Project. As part of the process, the joint venture partner, Galeo Equipment Corporation (“Galeo”) has requested to be named as a co-permittee on the permit. Our advice is that Galeo is not entitled to be named under the Joint Venture Agreement however they are pursuing those objectives through legal action in the Philippines. Mt. Labo Development and Exploration Corporation is currently reviewing the matter and is in discussions with Galeo.

JOINT VENTURE

Mt. Labo has a joint venture with Philippines mining contractor and supplier, Galeo in both the Mabilo Project and the Nalesbitan Project (the "Nalesbitan Project").

Pursuant to the terms of the unincorporated joint venture, Galeo can earn up to 42% in the Mabilo Project and the Nalesbitan Project by mining the first 1.5Mt of the pre-strip, providing management services including management of local community relations, and funding their share of all joint venture expenditure from commencement. To date, Galeo has earned a 36% interest in the joint venture.

NALESBITAN PROJECT

The Nalesbitan Project comprises Mining Lease Contract MRD-459 of 500 Ha and MPSA Application APSA-V-0002 of 600 Ha. The Nalesbitan Project covers a large zone of alteration in which widespread zones of epithermal gold, silver and copper mineralisation have been outlined.

The mineralisation identified to date includes both low sulphidation and high sulphidation epithermal gold veins, potentially proximal to porphyry copper at depth. Induced Polarisation chargeability anomalies, interpreted to be due to sulphides associated with porphyry copper mineralisation, have been outlined in the southern part of the alteration zone. The Nalesbitan Project system has similarities to the giant Lepanto / Far South-East copper and gold porphyry system in northern Luzon.

The continuing focus at the Nalesbitan Project is advancement of community relations activities.

BUNAWAN PROJECT ("Bunawan")

The Bunawan Property is located in the east of Mindanao Island in Agusan del Sur Province, approximately 190km north-northeast of Davao and adjacent to the Davao – Surigao highway.

Interpretation by Terra Resources of the Gradient Array - Induced Polarization ("GAIP") and Dipole-Dipole Induced Polarisation ("DDIP") programs, completed the last quarter, has identified several targets that warrant further work. Some of the targets are coincident with previous geochemical signatures.

Community development programs and Indigenous People programs continued during the quarter.

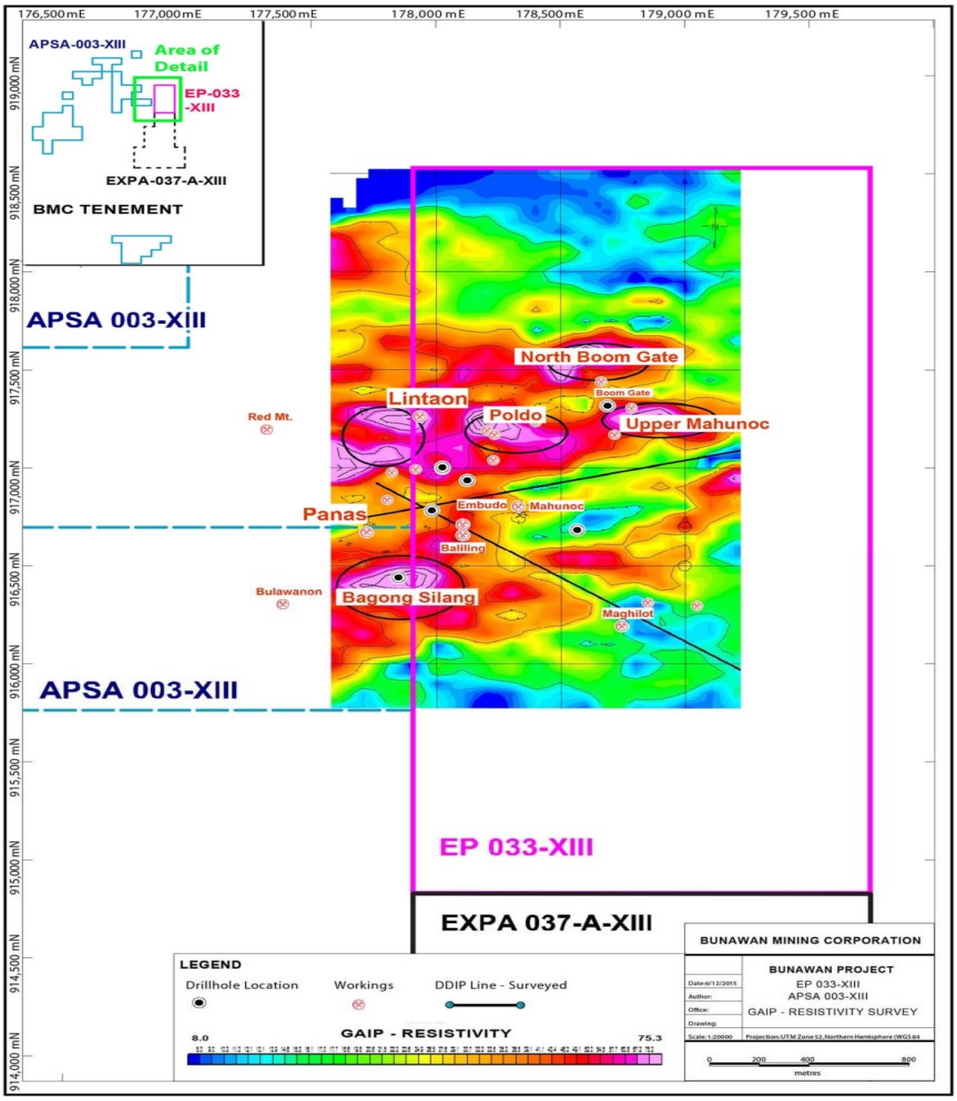

Figure 2 - Bunawan GAIP Resistivity Survey

OTHER PHILIPPINES PROJECTS

The Bahayan Project is 6,924 hectares in size and is located approximately 50km south of the Bunawan Project. The Bahayan Project area hosts several alteration and vein zones, all typical of those formed marginal to porphyry intrusions and characterized by hydrothermal alteration with quartz-sulphide style vein gold mineralization.

Work at the Bahayan Project during the year has included:

Geological mapping and sampling at Bahayan Project has indicated the potential for a copper gold porphyry prospect overprinted by epithermal gold fissure veins.

- Copper bearing areas have been identified in the quarter at the Kawayan, Tagkan, Bahayan and Alimot prospects.
- 25 rock chip samples were collected and sent to Intertek. The best assay was returned from a Bahayan River channel sample with a weighted average grade of 5m @ 1.18% Cu, 0.41 g/t Au, 30.1 g/t Ag. At Galasyo Creek, andesite lava containing disseminated native copper returned a grade of 1.5m @ 0.25 % Cu, 0.01 g/t Au. At Lando Creek a quartz vein assayed 0.2m @ 0.64% Cu and the andesite wall rocks ran 2m @ 0.23% Cu. These results are very encouraging and indicate exploration activities are in the right geological domain.

In the fourth quarter, work at the Bahayan Project included the completion of 60.2:line kms of ground magnetic survey, further geological mapping, rock chip sampling and petrographic work. The Bahayan Project continues to show potential and the ground magnetic work has highlighted a number of areas that warrant further interpretation and follow up resistivity work.

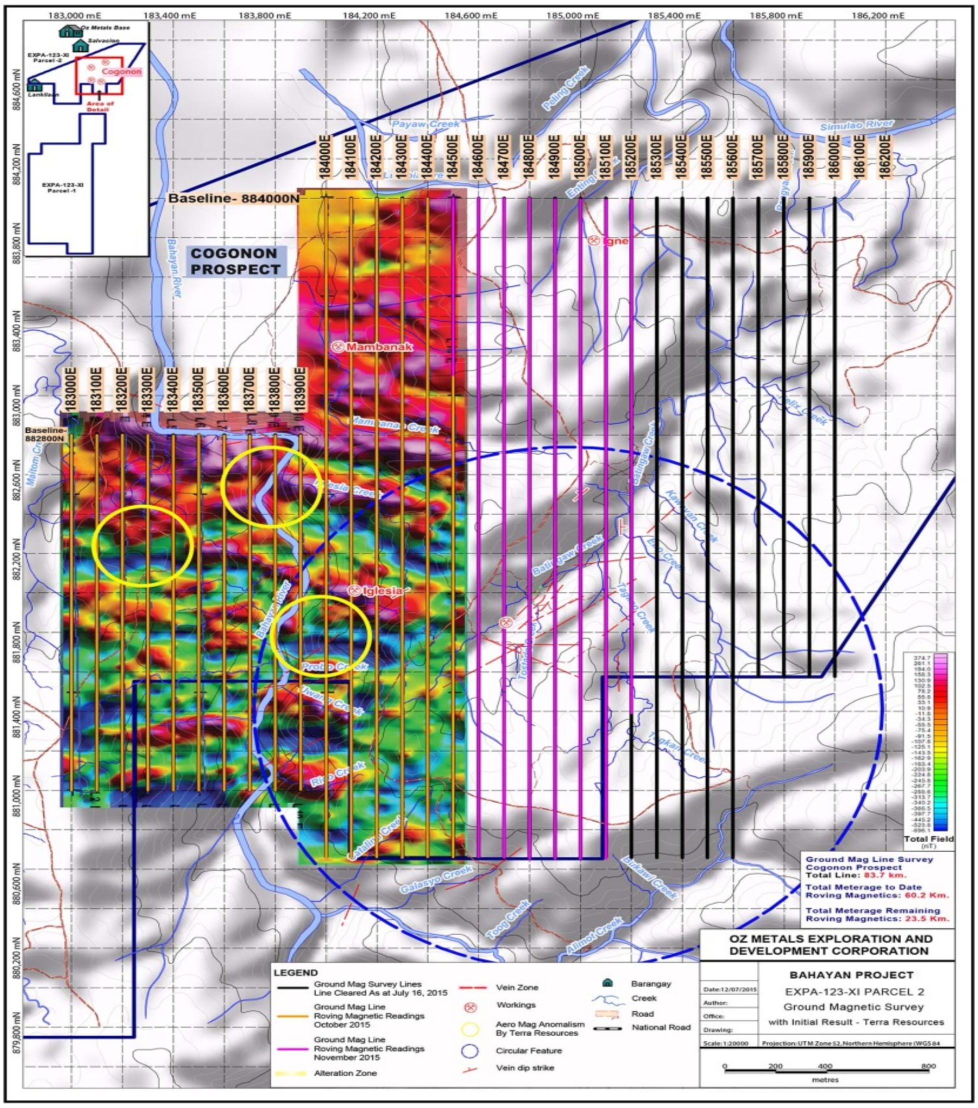

Figure 3- Results of the Bahayan Project Ground Magnetic Survey

MKUSHI COPPER PROJECT

RTG announced on August 29, 2013 that it had sold its interest in the Mkushi Copper Project for US$13.1 million to Elephant Copper Ltd ("Elephant Copper") including shares and an unsecured redeemable convertible note. Elephant Copper also agreed to payment of the Deferred Heap Leach payment totalling US$1,399,064 million, before interest ("DHL Payment").

Elephant Copper is now in breach of their requirements under the both the convertible note and the DHL payment. To date the Company has fully provided for the consideration to be received under the Share Sale Agreement.

SEGILOLA GOLD PROJECT

In May 2007, Segilola Gold Limited ("SGL"), a wholly owned subsidiary of RTG, entered into a joint venture with Tropical Mines Limited ("TML"), a private company based in Nigeria, to earn a 51% interest in the Segilola Gold Project in Nigeria. Ultimately there was a dispute over the full earn in of the 51% and it has been referred to Arbitration which at present has been deferred pursuant to an order from the Federal High Court of Nigeria (the "Court"). The case is currently before the Court and has been adjourned until June 1, 2016.

RTG still has in place an unconditional share sale and purchase agreement dated October 10, 2013 for the sale of RTG's 51% interest in the Segilola Gold Project in Nigeria (the "Segilola Sale") for approximately US$14 million with Segilola Resources Operating Limited ("SROL"). The purchaser is yet to rectify the default of their obligations for completion, and have advised they are still seeking to remedy the default. The Segilola Sale also provides for full settlement of the related disputes in relation to the Segilola Gold Project between Ratel Group, SGL, TML, SROL, Bakrie Delano Africa Limited, NGM Resources Limited and Mr. Oladipo Delano under the terms of an agreed settlement deed (the "Settlement Deed"). This includes the settlement of the injunctive proceedings brought by SGL before the Court and the interim injunction issued against SGL by the Court dated June 18, 2012.

On the completion date of the Segilola Sale, signed counterparts of the Settlement Deed will be released from escrow and come into effect. As a result each of the injunctive proceedings is expected to be discontinued with no order as to costs and each party will bear their own costs.

RESULTS OF OPERATIONS

The Company recorded a net loss of $1.157M for the current quarter, as compared to a net loss of $1.297M in the March 2015 quarter. The lower result compared with the prior year quarter was due to reduced focus on new business development with increased focus on the Mabilo Project in the Philippines and finalisation of the FS, along with a reduction in legal fees mentioned under "Administrative expenses" below.

Consolidated Results
(US$000's, except per share information)

Profit and Loss

	Three month period ended		
	March 31, 2016	**December 31, 2015**	**March 31, 2015**
Revenue	35	2	14
Income/(loss) from continuing operations	(1,157)	(1,529)	(1,297)
Administration	(546)	(762)	(535)
Business development costs	(171)	(241)	(342)
Exploration & Evaluation costs	(117)	(137)	(112)
Share of loss of associate	(329)	(415)	(194)
Basic profit/(loss) per share	(0.86)	(1.17)	(1.30)

Table 5

Revenue - interest and other income
The Company earns interest income which fluctuates depending on total and currency composition of cash balances held and short term rates. During the current quarter, the Company earned interest income of $0.034M, $0.002M for the December 2015 quarter and $0.014M for the March 2015 quarter. The Company also holds differing quantities and currencies of cash including Australian Dollars, Canadian Dollars and United States Dollars which expose the Company to foreign exchange gains and losses. A foreign exchange loss of $0.028M was recorded in the current quarter, compared to a foreign exchange gain of $0.025M in the December 2015 quarter and a loss of $0.113M in the March 2015 quarter.

Expenses
Total expenses for the March 2016 quarter were $1.192M as compared to $1.531M for the December 2015 quarter, and $1.297M for the March 2015 quarter.

Specific items discussed below:

Administrative expenses
The Company incurred administrative costs of $0.546M in the March 2016 quarter, as compared to $0.762M in the December 2015 quarter and $0.535M during the March 2015 quarter. The difference relates in the main to a reduction in legal and other costs incurred in the current period, as compared to the prior year associated with the Company's Philippine and African assets.

Business development expenditure
The Company incurred business development expenses of $0.171M in the current quarter as compared to $0.241M in the previous quarter and $0.342M in the March 2015 quarter. The reduction in these costs is related to the Company's present focus on the Mabilo Project in the Philippines and the completion of the FS.

Share of loss of associate
In the current period, the Company recognised a loss of $0.329M as compared to $0.415M in the December 2015 quarter and $0.194M in the March 2015 quarter for its share of its Associate's losses. These losses are generated from the Philippine entities acquired from the merger with Sierra, and are a function of exploration and development activity during the period.

SUMMARY OF QUARTERLY RESULTS

(US$000's, except per share information)

	Q1 March 2016	***12 months to Dec 31 2015***	***Q4 Dec 2015***	***Q3 Sept 2015***	***Q2 June 2015***	***Q1 Mar 2015***
Revenue	35	4	3	-	1	-
Net profit/(loss)	(1,157)	(9,237)	(1,529)	(1,696)	(4,716)	(1.297)
Per share (undiluted US$ cents per share)	(0.86)	(7.09)	(1.17)	(1.31)	(3.73)	(1.08)
Per share (diluted US$ cents per share)	(0.86)	(7.09)	(1.17)	(1.31)	(3.73)	(1.08)

	12 months to Dec 31 2014	**Q4 Dec 2014**	**Q3 Sept 2014**	**Q2 Jun 2014**
Revenue	32	4	10	8
Net profit/(loss)	(7,441)	(2,588)	(1,761)	(1,220)
Per share (undiluted US$ cents per share)	(9.48)	(3.30)	(3.01)	(3.17)
Per share (diluted US$ cents per share)	(9.48)	(3.30)	(3.01)	(3.17)

Table 6

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have any operations that generate cash inflow at this stage. RTG's financial success relies on management's ability to find economically viable mineral deposits. This process can take many years and is largely based on factors beyond the control of RTG.

In order to finance its project exploration and development activities, and corporate overhead, the Company is dependent on investor sentiment being positive towards the exploration business, so that funds can be raised through the sale of the Company's securities.

Cash and financial conditions

As at March 31, 2015, the Company had cash and cash equivalents of $3.271M compared to $4.562M at December 31, 2015 and $8.580M at March 31, 2015.

As at March 31, 2016 the Company had cash and liquid assets of $3.471M (December 2015: US$4.597M) which includes cash and cash equivalents, and $0.200M due from the Australian Government as part of the Research & Development tax claim expected to be received in the first half 2016.

The Company had working capital of $3.194M at March 31, 2016 compared to working capital of $4.587M at December 31, 2015. The decrease in working capital during the three month period can be attributed costs in maintaining the corporate office and costs associated with the Company's Philippines assets.

The Company manages liquidity risk through maintaining sufficient cash, loan facilities or credit terms with its suppliers to meet the operating requirements of the business and investing excess funds in highly liquid short term cash deposits. The Company's liquidity needs can likely be met through existing cash on hand, and planned debt raisings to progress development of the Mabilo Project, subject to current operating parameters and budgets being met.

The Company currently has in place an active program of financial forecasting and budgeting both at a corporate and project level to manage both the application of funds and planning for future financial needs to ensure that any shortfall in revenue funds is adequately covered by cash reserves or planned new sources being either debt or equity based on the then most cost effective weighted average cost of capital. Expenditure to date for the Company has been largely in line with the overall initial budget forecasts, save for any costs related to legal disputes.

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposures to credit risk at the reporting date in relation to each class of financial asset is the carrying amounts of those assets as indicated in the Company's balance sheet.

Investing activities

The Company recognised net investing cash outflows of $0.627M compared to $0.772M in the previous quarter. These outflows have come about in the main due to loans funded to its associates for its share of project related costs in the Philippines.

The loan movements for the quarter have funded the Company's share of costs associated with completion of the FS for the Mabilo Project.

Financing activities

For the three month period ended March 31, 2016, the Company was not involved in any financing activities.

During the three months to March 31, 2015, the Company successfully completed the issue of 16.79 million shares at A$0.68 cents per share for proceeds of circa A$11.4 million as part of Tranche 1, with 5.49 million shares at A$0.68 cents subject to shareholder approval as part of Tranche 2 of the Placement. Shareholder approval was received on 10 April 2015 with the receipt of A$3.7M in Tranche 2 funds and the issue of additional shares on April 16, 2015.

SECURITIES OUTSTANDING

As at the date of this report, the Company had 8,784,687 options on issue. The total outstanding capital of the Company as at the date of this report was 134,252,237 fully paid common shares. The options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

FUTURE OUTLOOK

Following on from the Feasibility Study completion in March 2016, all work will be focused on progressing the necessary permits for the Mabilo Project and starting the planning of infrastructure work necessary for the start-up of the planned oxide mining phase. Community development activities will continue in line with approved programs. Environmental monitoring will also continue.

At Bunawan and Bahayan, further geological review will continue. Indigenous People and Community Development programs will also continue in accordance with approved agreements.

OFF-BALANCE SHEET ARRANGEMENTS

At the date of this report, the Company had no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers and directors as follows for the three months ended March 31, 2016 and 2015:

Name	Nature of transactions
Coverley Management Services Pty Ltd	Consulting as Director

The Company paid the following fees in the normal course of operation in connection with companies owned by directors.

	Three months ended December 31,	
	2016	**2015**
Directors fees	12,597	12,737
Total	**12,597**	**12,737**

During the period ended March 31, 2015, the Group entered into transactions with related party associates:

- loans of $771,811 were advanced on to associates of the Company.

These transactions were undertaken on the following terms and conditions:

- loans are repayable at call; and
- no interest is payable on the loans at present.

CONTRACTUAL OBLIGATIONS

		Payments due by period			
Contractual obligations	**Total**	**Less than 1 year**	**1-3 years**	**4-5 years**	**More than 5 years**
Operating leases[1]	258,187	206,550	51,637	-	-
Total contractual obligations	258,187	206,550	51,637	-	-

Table 7

[1] Corporate office lease payments due.

CRITICAL ACCOUNTING ESTIMATES

The significant accounting policies used by RTG are disclosed in Note 2 to the Annual Financial Statements for the year ended 31 December, 2015. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on a regular basis. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates.

ACCOUNTING POLICIES

The Group's consolidated financial report as at December 31, 2015 complies with IFRS as issued by the International Accounting Standards Board. The accounting policies of the Group are set out in Note 1 to the December 31, 2015 Annual Financial Statements, available on www.sedar.com.

Income taxes

The determination of income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ from that estimated and recorded by management.

Financial instruments and related risks

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: Financial assets at fair value through profit or loss ("FVTPL"); held-to-maturity investments; loans and receivables; available-for-sale; or other liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	March 31, 2016
Cash	Level 1 (FVTPL)	$3,271,121
Other Receivables and prepayments	Level 1 (Loans and receivables)	$274,889
Trade and other payables	Level 1 (Other Liabilities)	$196,742

Table 8

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 -Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
Level 2 -Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
Level 3 -Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, other receivables and prepayments, and trade and other payables approximate their fair value due to their short-term nature.

The Group's principal financial instruments comprise cash and cash equivalents, receivables, payables and borrowings. The Company currently has in place an active program of financial forecasting and budgeting both at a corporate and project level to manage both the application of funds and planning for future financial needs to ensure that any shortfall in funds is adequately covered by cash reserves or planned new sources being either debt or equity based on the then most cost effective weighted average cost of capital.

Risk management is carried out by management, the Audit and Risk Committee and the Board under policies approved by the Board. The Board also provides regular guidance for overall risk management, including guidance on specific areas, such as mitigating foreign exchange, interest rate and credit risk.

The Group does not enter into financial instruments, including derivative financial instruments, for trade or speculative purposes.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including the setting of limits for trading in derivatives, credit limits and future cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each financial asset, financial liability and equity instrument are disclosed in Note 2 to the Annual Financial Statements.

Net fair values

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the Annual Financial Statements.

Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposures to credit risk at the reporting date in relation to each class of financial asset is the carrying amounts of those assets as indicated in the statement of financial position. Receivable balances are monitored on an ongoing basis and to the extent that recovery is deemed to be uncertain the Company raises a provision or impairs the asset against expected recovery. To date the only receivable provided for has been the Elephant Copper receivable of $1.4M which has been fully provided for to date.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. The Group monitors this credit risk through holding its cash through banks with a Standard and Poors credit rating of 'A' or greater. The credit risk associated with cash is considered negligible by the Group. The Group does not hold collateral as security.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will maintain sufficient cash or credit terms with its suppliers to meet the operating requirements of the business and invest excess funds in highly liquid short term cash deposits. Maintaining surplus working capital in highly liquid short term deposits allows the Group to meet its primary objectives by being able to fund new development and acquisition opportunities at short notice.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. These fluctuations may be significant.

(a) Interest rate risk

The Group constantly analyses its interest rate exposure. Consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

The Group's policy is to manage its exposure to interest rate risk by holding cash in short term fixed rate deposits and variable rate deposits. The Group's exposure to interest rate risk on post-tax profit or loss arises from higher or lower interest income from cash and cash equivalents.

(b) Foreign currency risk

The Company has identified its functional currency as the US dollar. Transactions are transacted in US dollars, Canadian dollars and Australian dollars. The Company maintains Australian dollar bank accounts in Australia to support the cash needs locally, and US dollar and Canadian dollar bank accounts for its international purposes.

The Company does not intend to engage in transaction to hedge its foreign exchange risks. There can be no assurance that RTG will not be materially affected thereby.

(c) Commodity price risk

It is anticipated that any revenues derived from mining will primarily be derived from the sale of precious and base metals. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any off-take agreements which the Company enters into.

Metal prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for minerals and metals, forward selling by producers, and production cost levels in major mineral-producing regions.

Moreover, metal prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the metal as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Capital risk management

The Group's total capital is defined as equity attributable to equity holders of the parent and cash and cash equivalents amounted to $ 127,989,983 at March 31, 2016. (December 31, 2015: $129,270,578.)

The Group's capital management objectives are to safeguard the business as a going concern, to maintain a capital base sufficient to maintain future exploration and development of its projects. Management may issue more shares or raise or repay debt in order to maintain the optimal capital structure.

The Group does not have a target debt/equity ratio, but maintains a flexible financing structure so as to be able to take advantage of new investment opportunities that may arise. The Group monitors its capital risk management through annual cash flow projections and monthly reporting against budget.

The business of RTG should be considered speculative given the volatility in world stock markets (particularly with respect to mining and exploration companies) and the uncertain nature of mining and exploration activities generally. Amongst other things, the following are some of the key risk factors faced by RTG, its subsidiaries and associates:

- foreign exchange movements;
- movements in commodity prices (in particular gold, copper and iron ore prices and costs of production);
- securing offtake agreements for non-gold products;
- access to new capital (both debt and equity) and meeting liquidity requirements;
- the uncertain nature of exploration and development activities;
- increases in capital expenditures necessary to advance the Company's projects;
- the ability to profitably exploit new development projects;
- political, security and sovereign risks of Nigeria and the Philippines;
- joint venture relationships and disputes;
- permitting and local government and community support; and
- environmental obligations.

For further information on these and other risks inherent in the Company's business, we direct readers to the Company's Annual Information Form for December 31, 2015 financial year, and the May 2, 2016 43-101 Technical Report lodged on SEDAR at http://sedar.com.

SUBSEQUENT EVENTS

The Company has set its Annual General Meeting for Shareholders for May 19, 2016 at 10.30am and on May 3, 2016 the Company released its NI43-101 Technical Report for its Mabilo Copper-Gold Project in the Philippines.

Other than above, no other significant events have occurred subsequent to balance sheet date that would have a material impact on the consolidated financial statements.

INTERNAL CONTROLS AND DISCLOSURE CONTROLS

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for the design and effectiveness of internal controls over financial reporting (as such term is defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109")), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with International Financial Reporting Standards. The Company maintains an effective control environment and has used the Internal Control – Integrated Framework (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission to design the Company's internal controls over financial reporting. The

Company's CEO and CFO believe that the Company's internal controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

During the year ended 31 December, 2015, there have been no changes in the Company's policies and procedures and other processes that comprise its internal control over financial reporting, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

The Company's CEO and CFO are also responsible for the design and effectiveness of disclosure controls and procedures (as such term is defined in NI 52-109) to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's CEO and CFO believe that the Company's disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed under applicable securities legislation is recorded, processed, summarized and reported in a timely manner.

The Company's CEO and CFO have each evaluated the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures as of 31 March, 2016 and have concluded that these controls and procedures are effective in reasonably assuring the reliability of financial reporting and that material information relating to the Company is made known to them by others within the Company and that such controls and procedures have no material weaknesses and no limits on the scope of their design.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward looking statements within the meaning of applicable securities laws including, among others, statements made or implied relating to the Company's objectives, strategies to achieve those objectives, the Company's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward looking statements generally can be identified by words such as "objective", "may", "will", "expect", "likely", "intend", "estimate", "anticipate", "believe", "should", "plans" or similar expressions suggesting future outcomes or events. Such forward looking statements are not guarantees of future performance and reflect the Company's current beliefs based on information currently available to management. Such statements involve estimates and assumptions that are subject to a number of known and unknown risks, uncertainties and other factors inherent in the business of the Company and the risk factors discussed in the AIF and other materials filed with the securities regulatory authorities from time to time which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Those risks and uncertainties include, but are not limited to: the mining industry (including operational risks; risks in exploration and development; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; and the uncertainty of mineral resource and mineral reserve estimates); the risk of gold, copper and other commodity price and foreign exchange rate fluctuations; the ability of the Company to
fund the capital and operating expenses necessary to achieve the business objectives of the Company; the uncertainty associated with commercial negotiations and negotiating with foreign governments; the risks associated with international business activities; risks related to operating in Nigeria, the Philippines and other international jurisdictions; environmental risk; the dependence on key personnel; joint venture relationships and the ability to access capital markets.

Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statements were made and readers are advised to consider such forward looking statements in light of the risks set forth above. Except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward looking statements to reflect new information or the occurrence of future events or circumstances.

QUALIFIED PERSON AND COMPETENT PERSON STATEMENT

The information in this MD&A that relates to exploration results at the Mabilo Project is based upon information prepared by or under the supervision of Robert Ayres BSc (Hons), who is a Qualified Person and a Competent Person. Mr Ayres is a member of the Australian Institute of Geoscientists and a consultant of Mt. Labo Exploration and Development Corporation, a Philippine mining company, an associate company of RTG Mining Limited. Mr Ayres has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Ayres has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. Mr. Ayres consents to the inclusion in the release of the matters based on his information in the form and the context in which it appears.

The information in this MD&A that relates to Mineral Resources is based on information prepared by or under the supervision of Mr Aaron Green, who is a Qualified Person and Competent Person. Mr Green is a Member of the Australian Institute of Geoscientists and is employed by CSA Global Pty Ltd, an independent consulting company. Mr Green has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr. Green has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. Mr Green consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this MD&A that relates to Mineral Reserves and Mining is based on information prepared by or under the supervision of Mr Carel Moormann, who is a Qualified Person and Competent Person. Mr Moormann is a Fellow of the AusIMM and is employed by Orelogy, an independent consulting company. Mr Moormann has sufficient experience that is relevant to the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr Moormann has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. Mr Moormann consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this MD&A that relates to Metallurgy and Processing is based on information prepared by or under the supervision of David Gordon, who is a Qualified Person and Competent Person. David Gordon is a Member of the Australasian Institute of Mining and Metallurgy and is employed by Lycopodium Minerals Pty Ltd, an independent consulting company. David Gordon has sufficient experience that is relevant to the type of process under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). David Gordon has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. David Gordon consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this MD&A that relates to areas outside of exploration results, Mineral Resources, Mineral Reserves and Metallurgy and Processing is based on information prepared by or under the supervision of Mark Turner, who is a Qualified Person and Competent Person. Mark Turner is a Fellow of the Australasian Institute of Mining and Metallurgy and is employed by RTG Mining Inc, the Company. Mark Turner has sufficient experience that is relevant to the information under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mark Turner has verified the data disclosed in this release. Mark Turner consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

For the ASX announcement including JORC tables Section 1 to 4 please refer to the RTG Mining website (www.rtgmining.com) and on the ASX, under announcements (www.asx.com.au).

The information in this MD&A that relates to Bunawan exploration results, mineral resources or ore reserves is based on information provided to Mr Robert McLean by Mt. Labo Exploration and Development Corporation an associate of RTG Mining Inc. Mr McLean is an independent consultant geologist and is a corporate member of the Australian Institute of Mining and Metallurgy. Mr McLean has the relevant qualifications, experience, competence and independence to qualify as an “Expert” under the definitions provided in the Valmin Code, “Competent Person” as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and as a “Qualified Person” under National Instruments 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr McLean consents to the inclusion in the report of the matters based on the information he has been provided and the context in which it appears.