



Annual Financial Report

For the year ended December 31, 2024

RTG MINING INC.
CONTENTS

CORPORATE DIRECTORY	3
DIRECTORS' REPORT	4
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	16
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	17
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	18
CONSOLIDATED STATEMENT OF CASH FLOWS.....	19
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	20
DIRECTORS' DECLARATION.....	50
INDEPENDENT AUDITOR'S REPORT	51
AUSTRALIAN SECURITIES EXCHANGE ADDITIONAL INFORMATION.....	55

**RTG MINING INC.
CORPORATE DIRECTORY**

Directors	Michael J Carrick Justine A Magee Robert N Scott Phillip C Lockyer Sean M Fieler Kenneth Caruso	Chairman President and Chief Executive Officer Non-Executive Lead Director Non-Executive Director Non-Executive Director Non-Executive Director
Company secretary	Ryan R Eadie	
Office	<u>Registered</u> Craigmuir Chambers PO Box 71 Road Town Tortola VG1110 British Virgin Islands	<u>Principal</u> Level 1 516 Hay Street Subiaco, Western Australia, 6008 Australia Telephone: +61 8 6489 2900 Facsimile: +61 8 6489 2920
Bankers	Westpac Banking Corporation 130 Rokeby Road Subiaco, Western Australia, 6008 Australia	
Auditors	BDO Audit Pty Ltd Level 9, Mia Yellagonga, Tower 2 5 Spring Street, Perth, 6000 Australia	
Share registry	<u>Australian Register</u> Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth, Western Australia, 6000 Telephone: +61 8 9323 2000 Facsimile: +61 8 9323 2033	<u>Canadian Register</u> Computershare Investor Services Inc. 8 th Floor, 100 University Avenue Toronto, Ontario, M5J2Y1, Canada Telephone: +1 416 263 9200 Facsimile: +1 888 453 0330
Stock Exchange	<u>Australia</u> Australian Securities Exchange Limited Exchange Code: RTG – Chess Depositary Interests (CDI's)	<u>Canada</u> Toronto Stock Exchange Inc. Exchange Code: RTG – Fully paid shares
Lawyers	Corrs Chambers Westgarth Level 6, Brookfield Place Tower 2 123 St Georges Terrace Perth WA 6000 Australia	Blake, Cassels & Graydon LLP 3500 - 1133 Melville Street Vancouver, BC, V6E 4E5 Canada
Website	www.rtgmining.com	

**RTG MINING INC.
DIRECTORS' REPORT**

The Directors of RTG Mining Inc. ("the Company" or "RTG") present their report on the consolidated entity consisting of RTG and the entities it controlled during the year ended December 31, 2024 (the "Consolidated Entity" or "the Group"). The Company's functional and presentation currency is USD (\$).

A description of the Company's operations and its principal activities is included on page 7.

DIRECTORS AND COMPANY SECRETARY

The names, qualifications and experience of the Directors and Company Secretary in office during the period and until the date of this report are as follows:

Name	Position	Appointment
Michael J Carrick	Chairman	March 28, 2013
Justine A Magee	President and Chief Executive Officer	March 28, 2013
Robert N Scott	Non-Executive Lead Director	March 28, 2013
Phillip C Lockyer	Non-Executive Director	March 28, 2013
Sean M Fieler	Non-Executive Director	October 12, 2020
Kenneth Caruso	Non-Executive Director	April 7, 2022
Ryan R Eadie	Company Secretary	October 2, 2017

The names, qualifications, experience and special responsibilities of the Directors are as follows:

**Michael J Carrick (B.Comm B.Acc ACA)
Chairman**

Mr. Carrick joined RTG's Board of Directors in March 2013. Mr. Carrick served as Chief Executive Officer ("CEO") of CGA Mining Limited ("CGA"), until the merger with B2Gold Corp. ("B2Gold") in January 2013. CGA developed the Masbate Gold Mine in the Philippines.

Mr. Carrick was previously Executive Chairman of AGR Limited, the entity which owned and developed the Boroo Gold Project in Mongolia, and before that was CEO of Resolute Mining Limited.

Before entering the mining industry, Mr. Carrick was a senior partner in one of the largest professional services firms.

Other current directorships

Japan Gold Corp.

appointed October 2021

**Justine A Magee (B.Comm ACA)
President and Chief Executive Officer**

Ms. Magee was appointed the CEO of the Company in March 2013. Ms. Magee was formerly with Arthur Andersen and a Director of AGR Limited and Director and Chief Financial Officer ("CFO") of CGA (January 2004 to January 2013).

Ms. Magee has extensive experience in the resource sector also having headed the corporate and finance areas for Resolute Mining Limited for 6 years and CGA for 9 years.

Ms. Magee's principal responsibilities are commercial with a focus on the development of the existing asset portfolio and execution of new business opportunities in the resources sector while also managing the key stakeholder relationships.

Other current directorships

Develop Global Limited

appointed May 2023

**RTG MINING INC.
DIRECTORS' REPORT**

DIRECTORS AND COMPANY SECRETARY – continued

**Robert N Scott
Non-Executive Lead Director**

Mr. Scott was appointed a Non-Executive Director of the Company in March 2013. He is a Fellow of the Institute of Chartered Accountants in Australia with over 35 years' experience as a corporate advisor. Mr. Scott is a former senior partner of the international accounting firms of KPMG and Arthur Andersen.

Mr. Scott is the Chair of the RTG Risk and Audit and Remuneration and Nomination Committees, and was appointed Non-Executive Lead Director on October 30, 2015.

Former directorships in the last 3 years:

Twenty Seven Co Ltd
Castillo Copper Limited

appointed 2019 and resigned September 2021
appointed 2018 and resigned March 2022

**Phillip C Lockyer
Non-Executive Director**

Mr. Lockyer was appointed a Non-Executive Director of the Company in March 2013. He is a Mining Engineer and Metallurgist with more than 40 years' experience in the mining industry, with an emphasis on gold and nickel, in both underground and open pit mining operations. Mr. Lockyer was employed by WMC Resources for 20 years reaching the position of General Manager of Western Australia responsible for that company's gold and nickel divisions.

Mr. Lockyer is a member of the Risk and Audit and Remuneration and Nomination Committees.

Other current directorships:

GR Engineering Services Limited

appointed December 2016

**Sean M Fieler
Non-Executive Director**

Mr. Fieler was appointed as a Non-Executive Director of the Company on October 12, 2020. He is the Chief Investment Officer ("CIO") and president of Equinox Partners Investment Management, a Connecticut-based money manager. He joined Equinox Partners in 1995 after graduating from Williams College. For the past twenty years, he has built a track record as an investor in precious metals mining and emerging markets equities.

Mr. Fieler is a member of the Risk and Audit and Remuneration and Nomination Committees

**Kenneth Caruso
Non-Executive Director**

Mr. Caruso was appointed as a Non-Executive Director of the Company on April 7, 2022. He has over 40 years of legal experience, specialising in both civil and criminal matters, often involving international jurisdictions. Prior to his current position, he was a partner in the New York office of the global law firm, White & Case. Mr. Caruso is one of the few lawyers in New York to be recognised for both white collar and commercial work, including in many of the most respected guides to leading lawyers.

**Ryan R Eadie (B.Comm CA AGIA ACIS)
Company Secretary and Chief Financial Officer**

Mr. Eadie is a qualified Chartered Accountant (CA ANZ) with a Bachelor of Commerce from the University of Western Australia and has over 15 years of experience in a range of financial roles with Australian and international companies. Mr. Eadie also holds a Graduate Diploma of Applied Corporate Governance issued by, and is an Associate of, the Governance Institute of Australia.

Mr. Eadie is the Chief Financial Officer of RTG and was appointed Company Secretary in 2017.

**RTG MINING INC.
DIRECTORS' REPORT**

DIRECTORS' INTERESTS

The relevant interest of each Director in the shares, warrants and options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by Directors to the Australian Securities Exchange ("ASX"), at the date of this report is as follows:

Director	Interest in Securities at the date of this report	
		Shares ¹
Michael J Carrick		11,218,469
Justine A Magee		8,682,480
Robert N Scott		3,080,770
Phillip C Lockyer		1,065,385
Sean M Fieler ^{2,3}		129,190,351
Kenneth Caruso		-

1 "Shares" means fully paid shares in the capital of the Company.

2 Mr. Sean Fieler is technically deemed to have a technical relevant interest in the above Securities by virtue of his position as a controlling member of the general partners of the relevant funds (in Equinox Partners) but has confirmed he does not control the decision making with regard to the shareholding and he has no executive role or participation in the decision making of the Company, acting purely as an independent director of RTG.

3 Equinox Partners holds a total of 222,592,385 shares in the Company.

CORPORATE INFORMATION

RTG was incorporated on December 27, 2012 and is domiciled in the British Virgin Islands. The Company's registered address is Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands. Its shares are publicly traded on the Australian Stock Exchange ("ASX") and the Toronto Stock Exchange ("TSX").

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

As the Company is a foreign registered company, a remuneration report in compliance with the Corporations Act 2001 is not required. A voluntary disclosure has been included in this report.

CORPORATE GOVERNANCE STATEMENT

RTG's Corporate Governance Statement has been released as a separate document and is located on the Company's website at the following link: www.rtgmining.com

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the financial year ended December 31, 2024 and the number of meetings attended by each Director. There were two committees of Directors in existence during the financial year, these being, the Risk and Audit Committee and Remuneration and Nomination Committee. We refer you to our Corporate Governance Statement for more information.

Director and Committee Meetings	Directors' Meetings	Risk and Audit*	Remuneration and Nomination*
Number of meetings held	3	2	1
<u>Number of meetings attended</u>			
Michael J Carrick	3	N/A	N/A
Justine A Magee	3	N/A	N/A
Robert N Scott	3	2	1
Phillip C Lockyer	3	2	1
Sean M Fieler	3	2	1
Kenneth Caruso	2	N/A	N/A

* Comprised of a majority of Independent Directors

Each of the directors attended all meetings they were eligible to attend, except for Kenneth Caruso, who was eligible to attend three directors' meetings.

RTG MINING INC. DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Entity during the course of the year included the Company's focus on mineral exploration and development through its investment in its Philippines Associates. The Company is primarily focused on progressing the Mabilo Project to start-up having now received a mining permit for the Project, with a view to moving quickly and safely to a producing gold and copper company. Additionally, the Company is progressing new opportunities including a proposal with a landowner led consortium to secure an exploration licence at the high tonnage copper-gold Panguna Project within the Autonomous Region of Bougainville, Papua New Guinea ("PNG"), exploration and development activities of the Company's 90% interest in the Chanach Project in the Kyrgyz Republic, as well as considering a number of new business development opportunities. At the date of this report the Company's main project is the Mabilo Project in the Philippines. There have been no significant changes in the nature of principal activities of the Consolidated Entity during the year.

REVIEW OF OPERATIONS AND RESULTS

Philippines Interests

RTG holds a 40% interest in Mt. Labo Exploration and Development Corporation ("Mt. Labo") which holds the high-grade Copper and Gold Mabilo Project in the Philippines, together with a 2% net smelter royalty over the Mabilo Project. Mt. Labo has secured the Mining Permit, the successful Final Award in the SIAC matter, won the Setting Aside action of Galeo Equipment Corporation ("Galeo") in Singapore and secured an offer of debt finance and offtake agreement for development of Stage 1, the Direct Shipping Operation ("DSO").

The DSO financing process for the Mabilo Project is well advanced in delivering a binding term sheet for finance for 100% of the planned capital expenditure for Stage 1 with execution expected shortly. Completion will drive significant milestones for the Company, including a commitment to start-up at the Mabilo Project to capitalise on strong copper and gold prices, the early repayment of the US\$27M of debt owing to RTG following start up, strong cashflow generation from the 2% net smelter royalty and 40% of net profits, which will assist with internally financing the Stage 2 equity contribution to the project – the construction and operation of the 1.35mtpa plant.

Subsequent to the end of the year, on 6 March 2025, Mt. Labo entered into a binding financing and offtake term sheet with Glencore International AG to finance Stage 1 of the Mabilo Project. The secured financing facility provides for a total of up to US\$30M via three tranches, including: US\$3.5M early funding to complete Stage 1 Project land acquisition, with limited conditions precedent; US\$21.5M for the balance of development of Stage 1 of the Mabilo Project together with any working capital needs; and US\$5M for any additional working capital purposes, subject to consent of both parties.

The offtake terms were provided for all Stage 1 products, being the Gold Oxide Cap, Oxide Copper – Gold Skarn and the Supergene Chalcocite, on market terms.

RTG continues to progress development plans with its joint venture partner, TVI Resource Development (Phils.) Inc. ("TVIRD"). Key advancements include strong collaboration on financing plans, working towards financing completion (including completion of long form documentation), strong progress on land acquisitions plans and strong progress on clearing and grubbing and coconut tree permitting.

All Central Office permitting for Stage 1, the Direct Shipping Operation has been completed, including a Mineral Production Sharing Agreement (Mining Permit) ("MPSA"), and Environmental Compliance Certificate. The Mines and Geosciences Bureau ("MGB") remains very supportive of the project, having named it as one of the priority projects for the Philippines.

Kyrgyz Republic Interests

RTG holds a majority stake (90%) in the high-grade Chanach Gold and Copper Project ("Chanach Project") in the Kyrgyz Republic. The field work program during the 2024 year demonstrated the clear potential for the Chanach Project to host both a high-grade, large Copper – Gold Porphyry Skarn system, combined with a high-grade epithermal gold system.

During the year, the final interpretation of the 2DIP and 3DIP programs was completed, with the processing of collected data from the IP program completed in the December 2024 quarter. The 2DIP interpretation showed several anomalies that warrant drilling testing. The 3DIP interpretation showed "textbook type" porphyry signatures with a very strong chargeable anomaly (sulphides) that has a resistive centre with a demagnetised zone in the middle. The size of the chargeable anomaly is 1.5km in diameter by 800m deep and is open to the west and at depth. The size of the anomaly combined with the very high signal response make it a significant porphyry target for drilling.

REVIEW OF OPERATIONS AND RESULTS – continued

Bougainville Interests

RTG is the nominated development partner with the joint venture company established by the Special Mining Lease Osikaiyang Landowners Association ("SMLOLA") and Central Exploration Pty Ltd in the Landowner proposal with respect to the redevelopment of the Copper-Gold Panguna Project located in the Central Region of the island of Bougainville, within the Autonomous Region of Bougainville, PNG. RTG owns just under 70% of Central, with additional loans to Central that can be converted to increase our interest. The proposal, being led by the SMLOLA, is a landowner initiative and will be subject to the success or otherwise of the SMLOLA in securing a role in the redevelopment of the mine and the minerals which are owned by the landowners exclusively represented by the SMLOLA.

The members of the SMLOLA are the owners of the customary land which is the subject of the old Panguna open pit mine, and in which the mineral resources of the Panguna mine are located. The SMLOLA was established by the Autonomous Bougainville Government ("ABG") nearly a decade ago to exclusively represent the customary owners of the land at the old Panguna pit. The SMLOLA constitution was prepared by the ABG legal officers representing the ABG Department of Justice and remains unchanged to this day.

The ABG established the SMLOLA as the Landowner Association to represent the Customary Owners of the land contained within the original but now expired Panguna Special Mining Licence - SML (hence the name SMLOLA, and the similarly EL 01), which covers the entire Panguna Open Pit area. This membership is automatic for those persons born into the 7 named villages, which comprise the customary land area within the SML. The other ABG established Panguna Landowner Associations cover different areas and upon which future infrastructure may, or may not be located, but do not include areas of any significant mineral resources. SMLOLA is the only ABG established Landowner Association covering the current mineral resources of Panguna.

There has been significant activity within the Panguna community, with the Mining Department seeking to work with the customary landowners to move towards a re-opening of Panguna to support Independence plans, focussing on unity and aligning the interests of all parties. RTG continues to work with the SMLOLA team and the community to progress meaningful and transparent discussions with the ABG on the redevelopment proposal for Panguna and support local community and social programs, reconciliations and unity programs.

RTG understands the ABG is working diligently to move redevelopment of the Panguna Mine forward in conjunction with a reputable and qualified joint venture partner to support their Independence plans. RTG continues to engage with the Toroama Government to evaluate its assistance in their future plan for Bougainville and their people.

Results

Loss for the year from continuing operations was \$5,347,749 (December 31, 2023: \$4,442,254).

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial year ended December 31, 2024 (2023: \$nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the year not otherwise disclosed in this report of the financial statements.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company is committed to further developing its current asset base and identifying new mineral exploration and development opportunities to enhance shareholder value.

RTG MINING INC.
DIRECTORS' REPORT

EVENTS AFTER REPORTING DATE

Subsequent to the end of the year, on 6 March 2025, Mt. Labo entered into a binding financing and offtake term sheet with Glencore International AG to finance Stage 1 of the Mabilo Project. The secured financing facility provides for a total of up to US\$30M via three tranches, including: US\$3.5M early funding to complete Stage 1 Project land acquisition, with limited conditions precedent; US\$21.5M for the balance of development of Stage 1 of the Mabilo Project together with any working capital needs; and US\$5M for any additional working capital purposes, subject to consent of both parties.

No other significant events have occurred subsequent to reporting date that would have a material impact on the consolidated financial statements.

**RTG MINING INC.
DIRECTORS' REPORT**

REMUNERATION REPORT

This report outlines the remuneration arrangements in place for Directors and Executives of the Company and the Group. For the purposes of this report, Key Management Personnel are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (Executive or otherwise) of the parent entity.

Details of Key Management Personnel

Executive Directors

Michael Carrick	Chairman
Justine Magee	President and Chief Executive Officer

Non-Executive Directors

Robert Scott	Non-Executive Lead Director
Phillip Lockyer	Non-Executive Director
Kenneth Caruso	Non-Executive Director
Sean Fieler	Non-Executive Director

Executives

Mark Turner	Chief Operating Officer
-------------	-------------------------

Remuneration Governance

The Remuneration and Nomination Committee is a committee of the Board. It is primarily responsible for making recommendations to the Board on:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to Executive Directors and Executives (the Executive team), including key performance indicators;
- Remuneration levels of Executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company. The Company's website contains further information on the role of this committee.

Remuneration Policy

The remuneration policy is to ensure that the remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. Given the present nature of RTG's business, exploration and development, the Company believes the best way to achieve this objective is to provide Executives (including Executive Directors) with a remuneration package consisting of fixed and variable components that reflect the person's responsibilities, duties and personal performance.

Remuneration Consultants

The Remuneration and Nomination Committee reviews information from external sources in relation to its existing remuneration structure. The process of evaluation has remained in-house and informal during the year, with one review of the Executives and Directors undertaken during the year.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. Each Director generally receives a fee for being a Director of the Company. The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between Directors as agreed. The aggregate Non-Executive Director's remuneration including 11.5% superannuation guarantee is currently A\$300,000 ratified at a general meeting on April 10, 2015.

REMUNERATION REPORT – continued

Executive Remuneration

Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis), as well as employer contributions to superannuation funds.

Arrangements put in place by the Board of Directors to monitor the performance of the Consolidated Entity's Executives includes annual performance appraisals incorporating analysis of key performance indicators with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company.

Remuneration levels are reviewed as required by the Remuneration and Nomination Committee on an individual contribution basis. This incorporates analysis of key performance indicators with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company.

Variable Remuneration – Short Term Incentive (“STI”)

Objective

The objective of the STI program is to link the achievement of the Group's operational targets with the remuneration received by the Executives charged with meeting those targets. The total STI amount available is at the discretion of the Board, however it is set at a level so as to provide sufficient incentive to the Executive to achieve the operational targets and such that the cost to the Company is reasonable in the circumstances.

Structure

Actual STI payments granted to each Executive depend on the extent to which key Group objectives are met. The objectives typically consist of financial and non-financial, corporate and individual measures of performance. Typically included are measures such as contribution to financing and capital raising objectives, risk management and relationship management with key stakeholders. These measures were chosen as they represent the key drivers for the short-term success of the business and provide a framework for delivering long term value.

STI payments are made at the discretion of the Board and Remuneration and Nomination Committee. Amounts are determined in line with the extent to which a key business objective has been met and the individual's responsibilities and contribution. The process occurs shortly after the key objective has been met and payments are delivered as a cash bonus upon approval, in order to closely align the achievement and reward.

STI Bonus for December 31, 2024 Financial Period and for December 31, 2023 Financial Year

For December 31, 2024 there were no STI payments made to Executives. No STI bonus amounts have been forfeited during the December 31, 2024 and December 31, 2023 financial years. STI payments are made at the discretion of the Board and Remuneration and Nomination Committee.

Variable Remuneration – Loan Funded Share Plan (“LFSP” or “the Plan”)

Objective

The objective of the Plan is to provide a mechanism for the Company to invite Executives (including Directors of the Company) to subscribe for shares in the Company, using financial assistance provided by the Company. Shareholders approved the LFSP on May 24, 2024.

Structure

An invitation to subscribe for shares is provided to Executives with shares delivered in the form of loan funded shares under the Plan. Shares are granted to Executives based on their role and responsibilities. The shares may be granted on varying vesting terms designed to align the individuals' role and responsibilities with the vesting terms. Shares granted as remuneration are determined as part of the overall review of performance and compensation. Criteria which are measured included relative share price performance over the period leading up to their grant. Details of LFSP shares granted and the value of shares granted, sold and lapsed during the year are set out in the tables following.

The Company does take into account overall share price performance in determining Executive compensation amounts, however, share price performance is just one of the many factors, as discussed above, that the Company takes into consideration.

**RTG MINING INC.
DIRECTORS' REPORT**

REMUNERATION REPORT – continued

Service Agreements

In relation to Directors and Executives, in the case of serious misconduct, employment may be terminated without notice, with no entitlement to termination payment other than remuneration prorated up to and including the date of termination. The Executive Directors have a reciprocal twelve month notice of termination clause and these contracts are for 4 years to December 31, 2025. Mr. Turner has a 3-year contract to December 31, 2025 with a 6-month termination clause. Details of the nature and amount of each element of the emolument of each Director and Key Management Personnel of the Company and each of the Executives of the Company and the Consolidated Entity receiving the highest emolument for the financial year are as follows:

Contractual provisions for Executive Directors and Executives

Name and job title	Contract term	Notice period	Base salary
Mr Michael Carrick <i>Chairman</i>	Fixed term – expiry 31 December 2025 subject to extension	12 months	US\$132,111
Ms Justine Magee <i>President and Chief Executive Officer</i>	Fixed term – expiry 31 December 2025 subject to extension	12 months	US\$244,405
Mr Mark Turner <i>Chief Operating Officer</i>	Fixed term – expiry 31 December 2025 subject to extension	6 months	US\$236,478

RTG MINING INC.
DIRECTORS' REPORT

REMUNERATION REPORT – continued

Details of remuneration

The following tables show details of the remuneration received by the Group's Key Management Personnel for the current and previous financial year.

12 months ended December 31, 2024	Short-term benefits			Post- employment benefits	Other long-term benefits			
	Cash salary and fees	Cash bonus	Non- monetary benefits	Superannuation benefits	Annual and long service leave*	Share based payments	Total	Total performance related
	US\$	US\$	US\$	US\$		US\$	US\$	%
Directors								
Mr Michael Carrick	132,111	-	38,889	15,853	-	-	186,853	-
Ms Justine Magee	244,405	-	25,654	27,496	30,390	-	327,945	-
Mr Robert Scott	32,223	-	-	3,624	-	-	35,847	-
Mr Phillip Lockyer	29,922	-	-	3,365	-	-	33,287	-
Mr Kenneth Caruso	32,926	-	-	-	-	-	32,926	-
Mr Sean Fieler	-	-	-	-	-	-	-	-
Executives								
Mr Mark Turner	236,478	-	23,432	26,604	29,405	-	315,919	-
Total	708,065	-	87,975	76,942	59,796	-	932,778	-

12 months ended December 31, 2023	Short-term benefits			Post- employment benefits	Other long-term benefits			
	Cash salary and fees	Cash bonus	Non- monetary benefits	Superannuation benefits	Annual and long service leave*	Share based payments	Total	Total performance related
	US\$	US\$	US\$	US\$		US\$	US\$	%
Directors								
Mr Michael Carrick	133,534	-	38,864	16,024	-	-	188,422	-
Ms Justine Magee	247,039	20,640	23,401	28,510	33,244	-	352,834	5.85%
Mr Robert Scott	32,787	-	-	3,524	-	-	36,311	-
Mr Phillip Lockyer	30,445	-	-	3,273	-	-	33,718	-
Mr Kenneth Caruso	33,016	-	-	-	-	-	33,016	-
Mr Sean Fieler	-	-	-	-	-	-	-	-
Executives								
Mr Mark Turner	239,027	19,971	24,858	27,585	26,675	-	338,116	5.91%
Total	715,848	40,611	87,123	78,916	59,919	-	982,417	4.13%

* Annual and long service leave benefits represent non-cash movements in the provision, net of any leave taken or paid out.

**RTG MINING INC.
DIRECTORS' REPORT**

REMUNERATION REPORT – continued

Equity instruments held by Key Management Personnel

(i) Shares issued to Directors and Executives

The details of the allocation of Loan Funded Shares to Key Management Personnel are as follows:

December 31, 2024	Opening balance January 1, 2024	Acquired	Movement	Closing balance December 31, 2024
Directors				
Mr Michael Carrick	5,300,000	-	-	5,300,000
Ms Justine Magee	5,300,000	-	-	5,300,000
Mr Robert Scott	50,000	-	-	50,000
Mr Philip Lockyer	50,000	-	-	50,000
Executives				
Mr Mark Turner	3,250,000	-	-	3,250,000

Loan funded share plan ("the Plan")

The purposes of the Plan are to motivate and retain employees, attract quality employees to the Group, create commonality of purpose between the employees and the Group, create wealth for shareholders by motivating the employees, and enable the employees to share the rewards of the success of the Group. Where the Company offers to issue LFSP shares to a Director or employee, the Company may offer to provide the recipient with a limited recourse, interest free loan to be used for the purposes of subscribing for the shares in the Company. The Company's recourse to repayment of the loans is limited to the lesser of:

- a) The original loan to the participant less any repayments made; or
- b) The market value of the shares as at the date of repayment of the loan.

(ii) Options or warrants granted to Directors and Executives

There were no options or warrants granted to Executives of the Company during the period ended December 31, 2024 (December 31, 2023: 40,752,699 free attaching options were granted as a part of the capital raise, expired on 8 September 2024).

(iii) Share holdings

December 31, 2024	Opening balance January 1, 2024	Acquired	Movements	Closing balance December 31, 2024
Directors				
Mr Michael Carrick	11,218,469	-	-	11,218,469
Ms Justine Magee	8,682,480	-	-	8,682,480
Mr Robert Scott	3,080,770	-	-	3,080,770
Mr Philip Lockyer	565,385	500,000	-	1,065,385
Mr Sean Fieler	129,190,351	-	-	129,190,351
Executives				
Mr Mark Turner	3,535,000	-	-	3,535,000

End of Remuneration Report

RTG MINING INC.
DIRECTORS' REPORT

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company has paid insurance premiums of \$161,247 (2023: \$121,158) in respect of Directors' and Officers' liability contracts, for current and former Directors and Officers, including Directors, Executives and Secretaries of its Company and controlled entities. The insurance premiums relate to:

- Costs and expenses incurred by relevant Officers in defending proceedings, whether civil or criminal, whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its Auditors, BDO Audit Pty Ltd ("BDO" or "Auditors"), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO during or since the financial year.

INDEMNIFICATION OF DIRECTORS

The Company has agreed to indemnify the Directors, Executives and Secretary for any breach by the Company for which they may be held personally liable.

ENVIRONMENTAL REGULATION

The Consolidated Entity has a policy of complying with its environmental performance obligations. No material environmental issues have occurred during the year ended December 31, 2024 or up to the date of this report.

AUDITOR'S INDEPENDENCE DECLARATION AND NON-AUDIT SERVICES

During the year ended December 31, 2024, \$43,398 was paid or is payable for audit services provided by the auditors. There was no non-audit services performed during the financial year.

A copy of the auditor's independence declaration is included at page 53 of the financial report and forms part of this report.

This report is made in accordance with a resolution of the Directors on March 28, 2025.



JUSTINE A MAGEE
President and Chief Executive Officer

Perth, March 28, 2025

RTG MINING INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		December 31 2024 US\$	December 31 2023 US\$
	Note		
Continuing operations			
Other income		21,958	18,916
Exploration and evaluation expenditure	3	(561,184)	(302,545)
Business development expenses	3	(1,112,316)	(977,363)
Fair value loss on financial asset at fair value through profit or loss	3	(356,907)	(323,954)
Project expenditure expense	3	(357,410)	(419,971)
Foreign exchange (loss) / gain		(498,553)	113,963
Administrative expenses	3	(2,483,337)	(2,551,300)
Loss before income tax from continuing operations		(5,347,749)	(4,442,254)
Income tax benefit	4	-	-
Loss for the year from continuing operations		(5,347,749)	(4,442,254)
Other comprehensive income / (loss)			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations		403,583	(90,293)
Total comprehensive loss for the year		(4,944,166)	(4,532,547)
Loss attributable to:			
Equity holders of the Company		(5,152,103)	(4,374,099)
Non-controlling interest		(195,646)	(68,155)
		(5,347,749)	(4,442,254)
Total comprehensive loss attributable to:			
Equity holders of the Company		(4,882,967)	(4,607,414)
Non-controlling interest		(61,199)	74,867
		(4,944,166)	(4,532,547)
Loss per share attributable to ordinary shareholders			
Basic and diluted loss per share (cents)	12	(0.46)	(0.45)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

RTG MINING INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		December 31 2024 US\$	December 31 2023 US\$
	Note		
Current assets			
Cash and cash equivalents	5	736,525	4,364,940
Receivables	5	15,759	1,429,446
Other receivables		141,296	116,963
Prepayments		130,107	78,391
Total current assets		1,023,687	5,989,740
Non-current assets			
Property, plant and equipment		163,678	156,146
Exploration and evaluation assets	6	2,350,377	2,290,186
Right-of-use asset	7	425,117	743,944
Total non-current assets		2,939,172	3,190,276
Total assets		3,962,859	9,180,016
Current liabilities			
Trade and other payables	9	606,312	592,946
Provisions	10	591,420	451,488
Lease liability	7	78,676	111,062
Total current liabilities		1,276,408	1,155,496
Non-current liabilities			
Provisions	10	-	24,589
Lease liability	7	366,443	698,740
Total non-current liabilities		366,443	723,329
Total liabilities		1,642,851	1,878,825
Net assets		2,320,008	7,301,191
Shareholder's equity			
Issued capital	11	191,947,563	191,984,581
Reserves	11	12,014,242	11,745,105
Accumulated losses	11	(200,080,799)	(194,928,696)
Parent shareholder's equity		3,881,006	8,800,990
Non-controlling interest	13	(1,560,998)	(1,499,799)
Total shareholder's equity		2,320,008	7,301,191

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

RTG MINING INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Twelve months to December 31, 2023</i>	<i>Issued capital</i>	<i>Share based payment reserve</i>	<i>Other capital reserve</i>	<i>Foreign currency translation reserve</i>	<i>Accumulated losses</i>	<i>Non-controlling interest</i>	<i>Total</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Balance at January 1, 2024	191,984,581	10,510,522	30,662	1,203,921	(194,928,696)	(1,499,799)	7,301,191
Loss for the year	-	-	-	-	(5,152,103)	(195,646)	(5,347,749)
Currency translation differences	-	-	-	269,137	-	134,447	403,583
Total comprehensive loss for the year	-	-	-	269,137	(5,152,103)	(61,199)	(4,944,166)
Shares issued during the year	-	-	-	-	-	-	-
Share issue expenses	(37,018)	-	-	-	-	-	(37,018)
Balance at December 31, 2024	191,947,563	10,510,522	30,662	1,473,058	(200,080,799)	(1,560,998)	2,320,008

<i>Twelve months to December 31, 2023</i>	<i>Issued capital</i>	<i>Share based payment reserve</i>	<i>Other capital reserve</i>	<i>Foreign currency translation reserve</i>	<i>Accumulated losses</i>	<i>Non-controlling interest</i>	<i>Total</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Balance at January 1, 2023	183,615,839	10,314,034	30,662	1,437,236	(190,554,597)	(1,574,666)	3,268,508
Loss for the year	-	-	-	-	(4,374,099)	(68,155)	(4,442,254)
Currency translation differences	-	-	-	(233,315)	-	143,022	(90,293)
Total comprehensive loss for the year	-	-	-	(233,315)	(4,374,099)	74,867	(4,532,547)
Shares issued during the year	9,195,354	-	-	-	-	-	9,195,354
Share issue expenses	(826,612)	196,488	-	-	-	-	(630,124)
Balance at December 31, 2023	191,984,581	10,510,522	30,662	1,203,921	(194,928,696)	(1,499,799)	7,301,191

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

RTG MINING INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

		December 31 2024 US\$	December 31 2023 US\$
	Note		
Operating activities			
Payments to suppliers and employees		(3,622,064)	(3,577,319)
Interest received		38,580	1,465
Exploration and evaluation expenditure		(561,184)	(302,545)
Net cash flows used in operating activities	5	(4,144,668)	(3,878,399)
Investing activities			
Payments for property, plant and equipment		(44,834)	-
Term deposit withdrawals / (placements)		1,304,546	(1,362,379)
Advances to associate entities		(356,907)	(323,954)
Increase to bank guarantee		-	(39,929)
Net cash flows used in investing activities		902,805	(1,726,262)
Financing activities			
Repayment of borrowings		-	(500,000)
Proceeds from shares issued		-	9,195,354
Share issue expenses		(37,018)	(630,124)
Lease liability payments		(163,210)	(151,062)
Net cash flows used in financing activities		(200,228)	(7,914,168)
Net (decrease) / increase in cash and cash equivalents		(3,442,091)	2,309,508
Cash and cash equivalents at the beginning of the year		4,364,940	1,947,442
Net foreign exchange difference		(186,324)	107,990
Cash and cash equivalents at end of the financial year	5	736,525	4,364,940

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

a) New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

b) Basis of preparation

The consolidated financial report has been prepared as a general purpose financial report which has been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively IFRS Accounting Standards).

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. Historical costs are generally based on the fair values of the consideration given in exchange for goods and services.

The financial report is presented in United States Dollars (US\$) unless otherwise noted.

The Company is a for profit entity.

c) Principles of consolidation

The consolidated financial statements include the financial statements of the Company and its controlled entities, referred collectively throughout these financial statements as the "Consolidated Entity" or "the Group", as at December 31, 2024. Transactions between companies within the Consolidated Entity have been eliminated on consolidation. For a description of the Company's subsidiaries, refer to note 16.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

A change of ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

d) Cash and cash equivalents

Cash and short term deposits in the consolidated statement of financial position include cash at bank and short term deposits with an original maturity of three months or less.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash and cash equivalents defined above, net of outstanding bank overdrafts.

e) Exploration and evaluation

Exploration and evaluation expenditures are written off as incurred, except for acquisition costs and where an area of interest is established.

Exploration assets acquired from a third party are carried forward provided that either i) the carrying value is expected to be recouped through the successful development and exploitation or sale of an area of interest or ii) exploitation and/or evaluation activities in the area have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, active and significant operations in relation to the area are continuing and the rights of the tenure are current. If capitalised exploration and evaluation costs do not meet either of these tests, they are expensed to profit or loss.

1. MATERIAL ACCOUNTING POLICY INFORMATION – continued

e) Exploration and evaluation - continued

An area of interest is established where a discovery of economically recoverable resource is made. The area of interest will be established as a mineral project. All activity relating to the area of interest is then subsequently capitalised. Where development is anticipated, costs will be carried forward until the decision to develop is made.

Each area of interest is reviewed at least bi-annually to determine whether it is appropriate to continue to carry forward the capitalised costs.

Upon approval for the development of an area of interest, accumulated expenditure for the area of interest is transferred to capitalised development expenditure.

f) Investment in Philippines Associates

The Group's investment in its Philippines Associates is accounted for using the equity method of accounting in the consolidated financial statements. The Philippines Associates are entities over which the Group has significant influence and that are neither subsidiaries nor joint ventures.

Under the equity method, the investment in the Philippines Associates is carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the Philippines Associates. Cost includes equity contributions. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortised. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in the Philippines Associates. Impairment exists when the carrying value of the investment in Associates exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Any impairment loss is recognised as an impairment expense in the profit or loss.

The Group's share of its Philippines Associates' post-acquisition profits or losses is recognised in the consolidated statement of profit or loss and other comprehensive income, and its share of post-acquisition movements in reserves along with currency movements on translation of the Philippines Associates is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from Associates are recognised in the parent entity's statement of profit or loss and other comprehensive income, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the Group's share of losses in the Philippines Associates equals or exceeds its interest in the Philippines Associates, including any unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the Philippines Associate.

g) Financial Assets

Financial assets are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification and measurement

Except for certain trade receivables the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Under IFRS 9 financial assets are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

1. MATERIAL ACCOUNTING POLICY INFORMATION – continued

g) Financial Assets – continued

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The loan does not meet the IFRS 9 criteria for classification at amortised cost as it fails the contractual cash flow characteristics of solely payments of principal and interest ("SPPI"). As a result, the loan receivable from the Philippines Associates is classified as a financial asset at fair value through profit and loss, with a fair value loss being recognised.

Investments

The investments in equity instruments are classified as fair value through other comprehensive income ("FVOCI") and are non-derivatives that are either designated in this category or not classified in any of the other categories. Investments are designated as FVOCI if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Equity instruments at FVOCI do not recycle gains or losses to profit or loss on derecognition. This category only includes equity instruments which are not held-for-trading and which the Group has irrevocably elected to so classify upon initial recognition or transition. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9. For this category there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payment is established. The Group has irrevocably elected to classify all of its quoted equity instruments as equity instruments at FVOCI.

When securities classified as FVOCI are sold, the accumulated fair value adjustments recognised in other comprehensive income are not reclassified to profit or loss as gains and losses on sale of available-for-sale financial assets. FVOCI financial assets are subsequently carried at fair value. Changes in value of non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

Details of how the fair value of financial instruments is determined are disclosed in note 18.

h) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely dependent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the assets revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

i) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

1. MATERIAL ACCOUNTING POLICY INFORMATION – continued

j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is represented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) Employee leave benefits

Wages, salaries, annual leave and sick leave

Provision is made for the Group's liability for employee entitlements arising from services rendered by employees to reporting date. Employee entitlements due to be settled within one year have been measured at their nominal amounts based on remuneration rates which are due to be paid when the liability is settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit valuation method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service.

l) Contributed equity

Shares are classified as equity and are recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

m) Foreign currency translation

Both the functional currency and presentation currency of the Company is United States dollars (US\$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

The functional currency of the Company's Philippines Associates is the Philippine Peso.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the foreign entities are expressed in United States dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising are recognized as a separate component of equity and as a foreign currency translation adjustment in other comprehensive income (loss) in the consolidated statement of profit or loss and other comprehensive income.

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION – continued

n) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- Except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profits or taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, Associates and interest in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investment in subsidiaries, Associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are recognised at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the consolidated statement of profit or loss and other comprehensive income. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and the same taxation authority.

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION – continued

o) Share based payment transactions

The Company provides benefits to Directors, consultants and employees of the Group in the form of share-based payment transactions, whereby eligible recipients render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of equity-settled transactions with Directors and employees is measured by reference to fair value at the date at which they are granted. The fair value is determined using a Black & Scholes model, further details of which are given in note 19.

The Group has in prior years provided limited recourse loans to eligible employees (including some directors), to acquire ordinary shares in RTG ("loan shares"). The loan shares are in substance accounted for as share-based payments with a corresponding increase in equity. The fair value is measured at grant date. The fair value of the loan shares was measured using a Black-Scholes valuation model, taking into account the terms and conditions on which the options were granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of RTG if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- (i) The extent to which the vesting period has expired, and
- (ii) The number of awards that, in the opinion of the Directors of the Company, will ultimately vest.

This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except awards where vesting is conditional upon a market performance condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the parent entity and Board of Directors.

q) Parent entity financial information

The financial information for the parent entity, RTG Mining Inc., disclosed in note 15, has been prepared on the same basis as the consolidated financial statements, except for investments in subsidiaries which are accounted for at cost in the financial statements of RTG Mining Inc.

1. MATERIAL ACCOUNTING POLICY INFORMATION – continued

r) Fair value

Fair values may be used for financial asset and liability measurement as well as for sundry disclosures.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, the Group.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

In measuring fair value, the group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

For assets and liabilities for which fair value is measured or disclosed in the financial statements, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purposes of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique in estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing an asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IFRS 2 or value in use in IAS 36.

s) Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION – continued

s) Current versus non-current classification – continued

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purposes of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

t) Accounting policy choice for non-controlling entities

The Group recognises non-controlling interest in an acquired entity either at a fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The decision is made on an acquisition-by-acquisition basis.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

u) Going concern

The Directors have prepared the financial report on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$5,347,749 (2023: \$4,442,254) and had net cash outflows from operating activities of \$4,144,688 (2023: \$3,878,399) for year ended 31 December 2024. As at December 31, 2024, the Group had a working capital deficit of \$252,721 (31 December 2023: surplus of \$4,834,244).

In context of the Company's operating environment, the ability to continue as a going concern is dependent on successfully raising capital in the near future to fund ongoing operations.

These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities;
- Commitments will not be entered into that require additional funding prior to that funding being obtained; and
- The Group has the ability to reduce its expenditure to conserve cash.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

1. MATERIAL ACCOUNTING POLICY INFORMATION – continued

v) Leases

The Group assesses at the start of a contract whether or not it contains a lease, by deciding if the contract provides the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group currently uses a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use underlying assets.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Right-of-use assets

The Group recognises right-of-use assets at the start of the lease and are measured at costs, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The valuation of certain assets held by the Group is dependent upon the estimation of mineral resources and ore reserves. There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in the reserves being restated. Such change in reserves could impact on asset carrying values.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Non-consolidation of entities

Non-consolidation of entities Mt. Labo Exploration and Development Corporation ("Mt. Labo"), Bunawan Mining Corporation ("Bunawan"), St Ignatius and Oz Metals Exploration and Development Corporation ("Oz Metals") (referred to as "the Philippines Associates").

Under IFRS 10, an investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. Based on this, the Board control and voting rights in the Philippines Associates, RTG has determined that there is an absence of control over the Philippines Associates and that they will be equity accounted in line with IAS 28.

Board control

The Boards of each of the Philippine's Associates are comprised of five members, with each company Board sharing a maximum of two common Board members with RTG. It follows that the common RTG Board members cannot directly control the Boards of the Philippines Associates.

Voting rights

RTG, through Sierra Mining Pty Ltd, controls 40% of the shareholdings of Mt. Labo, St Ignatius, Bunawan and Oz Metals, with the remaining 60% of the shareholdings being controlled by external Philippine shareholders. Thus, RTG cannot exercise control over these entities via their shareholding positions.

Based on the above assessment of Board Control and Voting Rights, and in the absence of contractual obligations between RTG and the Philippines Associates, RTG is satisfied that it does not have power over the Philippines Associates and hence does not control the Philippines Associates.

Impairment of plant and equipment

The Group determines whether plant and equipment is impaired at least on an annual basis. This requires an assessment on whether there have been any impairment triggers, and where there have been triggers for impairment, an estimation of the recoverable amount of cash generating units to which the plant and equipment are allocated.

Share based payment transactions

The Group measures the costs of equity-settled transactions with employees and advisors by reference to the fair value of the equity instruments at the date at which they are granted. The Group measures the cost of cash-settled share based payments at fair value at grant date taking into account the terms and conditions upon which the instruments were granted, as discussed in note 19. The term of the loan provided by the Company to purchase the loan funded shares (3.45 years for the loan issued in 2020) was determined by taking into consideration the status of the Company at the time and the expected start date of development and the timing of the recipient's ability to repay loan.

Impairment of non-financial assets

Non-financial assets are reviewed at each reporting date to determine whether there are any indicators that the carrying amount may not be recoverable.

Impairment of capitalised exploration

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively sale, of the underlying mineral exploration properties. The consolidated Group undertakes at least on an annual basis, a comprehensive review for indicators of impairment of those assets. Should an indicator of impairment exist, there is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS – continued

Carrying value of the investment in the Philippines Associates

The Group assesses whether there is objective evidence that the investment in the Philippines Associates is impaired by reference to the underlying mining projects held by the Philippines Associates. These mining projects include the Mabilo Project, held by Mt. Labo, which is in the development phase, therefore requiring an impairment assessment in accordance with IAS 28 Investment in Associates and Joint Ventures. This assessment requires judgement in analysing possible impacts caused by factors such as the price of gold and copper, operating and capital estimates, ownership relationships and the political risk in which the project operates. The fair value in the current period was assessed to be nil (2023: nil) due to the stage of development of the project where management are not yet in a position to determine expected future cash flows from the investment as the term sheet is yet to be finalised and the formal decision to mine has not been made yet.

Fair value of Financial Assets through Profit or Loss

The loans to Philippines Associates do not meet the IFRS 9 criteria for classification at amortised cost as they fail the contractual cashflow characteristics of sole payments of principal and interest ("SPPI"). As a result, the loans will be carried at fair value through profit or loss ("FVTPL"). While management notes significant change in the circumstances of legal proceedings with the Tribunal handing down a Final Award in favour of Mt. Labo, Mt. Labo securing the Mining Permit and positive political changes in the Philippines, a material uncertainty of recoverability still remains to be recognised as the term sheet is yet to be finalised and the formal decision to mine has not been made yet. Due to these inherent uncertainties and risks outlined above, the Board have decided the credit risk is high enough to continue to impair the entirety of the loans to the Philippines Associates as at 31 December 2024.

Impairment of investment in Joint Venture

Where there is objective evidence that the investment in a joint venture should be impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, the asset is written down accordingly. Impairment charges are included in profit or loss.

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

3. EXPENSES

	December 31 2024 US\$	December 31 2023 US\$
Exploration and evaluation expenditure		
Exploration and evaluation expenditure	561,184	302,545
	561,184	302,545
Business development expenses		
Conferences	26,463	16,195
Employee and director fees	435,902	469,641
Project analysis	2,936	7,528
Travel expenses	311,764	265,438
Legal fees	160,271	111,336
Consultants' fees	174,252	107,021
Other expenses	728	204
	1,112,316	977,363
Administrative expenses		
Accounting, tax services and audit fees	64,648	96,838
Computer support fees	13,205	17,742
Consultants' fees	305,114	406,964
Depreciation expenses	31,690	34,268
Employee and directors' fees	1,308,312	1,160,674
Insurance expenses	139,732	146,366
Legal expenses	98,854	67,649
Listing and shareholder reporting costs	89,607	105,566
Occupancy expenses	76,063	28,818
Amortisation	91,096	132,157
Travel expenses	56,924	64,426
Finance costs	27,529	99,384
Other expenses	180,563	190,448
	2,483,337	2,551,300
Fair value loss on financial asset at fair value through profit or loss		
Fair value loss on advances to Philippines Associates	(i) 356,907	323,954
	356,907	323,954
(i) Advances to Philippines Associates have been classified as a financial asset at fair value through profit or loss. Refer to note 9 for further information.		
Project expenditure expenses		
Project expenditure in joint venture	357,410	419,971
	357,410	419,971

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

4. INCOME TAX

The Company is incorporated and holds its registered office in the British Virgin Islands, but is an Australian resident for tax purposes due to the location of its central management and control. The major components of income tax benefit are:

	December 31 2024 US\$	December 31 2023 US\$
(a) Income tax expense		
Current Income tax expense / (benefit)	-	-
Adjustments in respect of current income tax of previous years	-	-
<i>Deferred Income tax</i>		
Relating to the origination and reversal of temporary differences	(319,090)	89,543
Adjustments in respect of deferred income tax of previous years	(95,774)	680,459
Gain not recognised for income tax purposes	-	-
Change in tax rate	-	(1,055,242)
Deferred tax assets not brought to account	414,864	285,240
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-
(b) Reconciliation of tax expense and accounting loss before income tax		
Accounting loss before income tax	(5,347,749)	(4,442,254)
At the domestic income tax rate of 30% (Australia) (2023: 30%)	(1,604,325)	(1,332,676)
Expenditure not allowable for income tax purposes	1,189,461	1,047,436
Other non-assessable income	-	-
Adjustments in respect of current income tax of previous years	-	-
Deferred tax assets not brought to account	414,864	285,240
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-
(c) Deferred income tax		
Deferred income tax relates to the following:		
<i>Deferred tax assets</i>		
Accruals	96,586	79,667
Provision for doubtful debts	22,490	22,490
Tax losses available to offset against future taxable income	6,360,781	5,746,460
Lease liabilities	133,536	242,941
Black hole expenditure	150,074	256,159
Borrowing costs	900	1,800
Deferred tax assets not brought to account	(6,635,909)	(6,125,270)
	128,458	224,246
<i>Deferred tax liabilities</i>		
Accrued interest income	-	-
Right of Use Assets	127,535	223,183
Prepayments	923	1,063
	128,458	224,246

The tax losses have not been recognised as their realisation is not considered probable at this stage. The recovery of any tax losses is dependent upon compliance with relevant tax authorities and regulations.

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

5. CASH AND CASH EQUIVALENTS

	December 31 2024 US\$	December 31 2023 US\$
Cash on hand	7	8
Cash at bank	(i) 736,518	4,364,932
	736,525	4,364,940

(i) Cash at bank earns interest at floating rates based on daily bank deposit rates.

Cash at bank on 31 December 2024 excludes bank guarantee of \$104,101 which is classified as other receivables.
Cash at bank on 31 December 2023 excludes term deposit of \$1.3M which is classified as receivables.

For further information on financial risk management refer to note 18.

Cash flows from operating activities reconciliation

Reconciliation of net loss after tax to net cash flows from operations

Net loss after related income tax	(5,347,749)	(4,442,254)
<i>Adjustment for non-cash income and expense items:</i>		
Depreciation	31,690	34,268
Amortisation	91,096	132,157
Project expenditure expense	-	419,971
Fair value loss on financial asset at FVTPL	356,907	323,954
Unrealised foreign exchange gains	454,789	(129,090)
NCI accounting	61,199	(267,357)
<i>Changes in operating assets and liabilities:</i>		
Decrease / (increase) in receivables	26,975	(230,920)
(Increase) / decrease in prepayments	51,716	(82,057)
Increase / (decrease) in payables	13,366	362,929
Increase in provisions	115,343	-
Net cash outflow from operating activities	(4,144,668)	(3,878,399)

6. EXPLORATION AND EVALUATION ASSETS

Opening balance	2,290,186	2,381,208
Foreign exchange gain / (loss)	60,191	(91,022)
	2,350,377	2,290,186

Exploration and evaluation expenditure after acquisition has been expensed to the statement of profit or loss and other comprehensive income.

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

7. RIGHT-OF-USE ASSET AND LEASE LIABILITY

Amounts recognised in the consolidated statement of financial position

	December 31 2024 US\$	December 31 2023 US\$
Right-of-use asset		
<i>Property – head office lease</i>		
Opening balance	743,944	870,955
Lease remeasurement	(227,731)	5,146
Amortisation	(91,096)	(132,157)
Closing balance	425,117	743,944
Lease liability		
Opening balance	809,802	893,015
Lease remeasurement	(227,731)	5,146
Lease payments	(163,210)	(151,062)
Accretion of interest	33,036	49,260
Foreign currency translation	(6,778)	13,443
Closing balance	445,119	809,802
Current Lease liability	78,676	111,062
Non-current Lease liability	366,443	698,740
Total Lease liability	445,119	809,802

The Company held one lease for the year ended December 31, 2024. The incremental borrowing rate used is 6.52%.

8. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Advances to Philippines Associates

Opening balance	-	-
Advances to Philippines Associates	356,907	323,954
Fair value loss	(356,907)	(323,954)
	-	-

While management notes significant change in the circumstances of legal proceedings with the Tribunal handing down a Final Award in favour of Mt. Labo, Mt. Labo securing the Mining Permit and positive political changes in the Philippines, a material uncertainty of recoverability still remains to be recognised as the term sheet is yet to be finalised and the formal decision to mine has not been made yet. Due to these inherent uncertainties and risks outlined above, the Board have decided to continue to recognise a full impairment over the loans to the Philippines Associates as at 31 December 2024. Refer to note 1 for further information.

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

9. TRADE AND OTHER PAYABLES

		December 31 2024 US\$	December 31 2023 US\$
Current liabilities			
Trade creditors	(i)	480,843	522,643
Accrued expenses		125,469	70,303
		606,312	592,946

(i) Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms. There are no amounts that are expected to be settled greater than 12 months.

10. PROVISIONS

Current liabilities			
Employee entitlements		591,420	451,488
		591,420	451,488
Non-current liabilities			
Employee entitlements		-	24,589
		-	24,589
Total provisions		591,420	476,077

Employee entitlements

Refer note 1(k) for the relevant accounting policy applied in the measurement of this provision.

11. ISSUED CAPITAL AND RESERVES

(a) Issued and paid up share capital

	December 31 2024 Number	December 31 2023 Number	December 31 2024 US\$	December 31 2023 US\$
Issued and paid up capital	1,128,651,665	1,128,651,665	191,947,563	191,984,581

Fully paid shares carry one vote per share and the right to dividends. The Company is authorised to issue an unlimited number of shares of no par value of a single class.

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

11. ISSUED CAPITAL AND RESERVES – continued

Movements in contributed equity during the year were as follows:

	Number	US\$
Opening balance at January 1, 2024	1,128,651,665	191,984,581
Shares issued	-	-
Shares issue costs	-	(37,018)
Total shares on issue at December 31, 2024	1,128,651,665	191,947,563
Opening balance at January 1, 2023	838,721,455	183,615,839
Shares issued	289,930,210	9,195,354
Shares issue costs	-	(826,612)
Total shares on issue at December 31, 2023	1,128,651,665	191,984,581

Fully paid shares carry one vote per share and the right to dividends. The Company is authorised to issue an unlimited number of shares of no par value of a single class.

(b) Reserves

Movements in reserves during the year were as follows:

	December 31 2024 US\$	December 31 2023 US\$
Share based payment reserve	10,510,522	10,510,522
Foreign currency translation reserve	1,473,058	1,203,921
Other reserves	30,662	30,662
	12,014,242	11,745,105

During the financial year 2024, 193,286,828 attaching options expired. The Company has 40,349,772 options on issue as of December 31, 2024.

Movements in options during the year were as follows:

2024

Grant date	Expiry date	Exercise price (AU\$)	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
15/07/2020	15/07/2025	\$0.057	6,806,612	-	-	-	6,806,612
6/01/2022	6/01/2027	\$0.090	5,827,959	-	-	-	5,827,959
8/09/2023	30/06/2025	\$0.120	12,715,201	-	-	-	12,715,201
8/09/2023	8/09/2026	\$0.075	15,000,000	-	-	-	15,000,000
8/09/2023	8/09/2024	\$0.075	193,286,828	-	-	(193,286,828)	-
			233,636,600	-	-	(193,286,828)	40,349,772
Weighted average exercise price			\$0.077	-	-	\$0.075	\$0.088

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

11. ISSUED CAPITAL AND RESERVES – continued

2023

Grant date	Expiry date	Exercise price (AU\$)	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
3/05/2018	3/05/2023	\$0.140	12,715,201	-	-	(12,715,201)	-
15/07/2020	15/07/2025	\$0.057	6,806,612	-	-	-	6,806,612
6/01/2022	6/01/2027	\$0.090	5,827,959	-	-	-	5,827,959
8/09/2023	30/06/2025	\$0.120	-	12,715,201	-	-	12,715,201
8/09/2023	8/09/2026	\$0.075	-	15,000,000	-	-	15,000,000
8/09/2023	8/09/2024	\$0.075	-	193,286,828	-	-	193,286,828
			<u>25,349,772</u>	<u>221,002,029</u>	<u>-</u>	<u>(12,715,201)</u>	<u>233,636,600</u>
Weighted average exercise price			\$0.106	\$0.078	-	\$0.140	\$0.077

Nature and purpose of reserves

Share based payment reserve

The share based payment reserve is used to record the value of share based payments provided to employees, including Key Management Personnel and Directors as part of remuneration. The notional value attributed to the shares issued under the Loan Share Plan is included in this reserve as accounting standards deem the non-recourse loan to contain an embedded option (refer to note 19).

Foreign currency translation reserve ("FCTR")

Exchange differences arising on translation of the controlled entity and the Company's share of Associates FCTR are recorded in other comprehensive income and accumulated in a reserve within equity. The cumulative amount is reclassified to profit of loss when the net investment is disposed of.

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

11. ISSUED CAPITAL AND RESERVES – continued

(c) Accumulated losses

	December 31 2024 US\$	December 31 2023 US\$
Balance at the beginning of the financial year	(194,928,696)	(190,554,597)
Loss attributable to equity holders of the Company	(5,152,103)	(4,374,099)
Balance at the end of the financial year	(200,080,799)	(194,928,696)

(d) Dividends

No dividends were paid or proposed during or since the end of the financial year.

Refer to note 18 for information on capital risk management.

12. LOSS PER SHARE

The following reflects the income and share data used in the basic and diluted loss per share calculation:

(a) Loss used in calculating earnings per share	December 31 2024 US\$	December 31 2023 US\$
Loss attributable to ordinary equity holders of the parent		
- Continuing operations	(5,152,103)	(4,374,099)
Loss attributable to ordinary equity holders of the parent	(5,152,103)	(4,374,099)
(b) Weighted average number of shares	Number of shares	Number of shares
Weighted average number of shares used in calculating basic loss per share	1,128,651,665	961,896,677
Effect of dilutive options	-	-
Weighted average number of shares used in calculating diluted loss per share	1,128,651,665	961,896,677
Loss per share attributable to ordinary shareholders		
Basic and diluted loss per share (cents)	(0.46)	(0.45)

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

13. NON-CONTROLLING INTEREST

The effect on the equity attributable to the Company during the year is as follows:

	December 31 2024 US\$	December 31 2023 US\$
Opening non-controlling interests	(1,499,799)	(1,574,666)
Gain / (loss) attributable to non-controlling interests	(195,646)	(68,155)
Foreign currency translation differences	134,447	143,022
	(1,560,998)	(1,499,799)

On October 23, 2019 the Group acquired PB Partners (Malaysia) Pte Ltd ("PB"), a non-listed company with a 90% direct interest in Chanach LLC ("Chanach").

On July 18, 2018 the Group acquired A2V Mining Inc. ("A2V"), a non-listed company with a 69% direct interest in Central Exploration Pty Ltd ("Central").

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Consolidated Entity. The amounts disclosed for each subsidiary are before inter-company eliminations.

Statement of financial position	Chanach LLC		Central Exploration Pty Ltd	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Current assets	94,227	133,781	33,220	26,535
Current liabilities	(316,851)	(266,847)	(4,768,769)	(4,837,412)
Current net assets	(222,624)	(133,066)	(4,735,549)	(4,810,877)
Non-current assets	2,403,994	2,311,990	1,937	13,637
Non-current liabilities	(3,022,488)	(2,209,533)	-	-
Non-current net assets	(618,494)	102,457	1,937	13,637
Net assets	(841,118)	(30,609)	(4,733,611)	(4,797,240)
Accumulated NCI	(84,112)	(3,061)	(1,476,887)	(1,496,739)
Statement of financial performance				
	Chanach LLC		Central Exploration Pty Ltd	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Loss for the period	(808,666)	(685,411)	(367,883)	(435,004)
Exchange differences on translation of foreign operations	(1,843)	(26,584)	431,512	(3,919)
Total comprehensive income / (loss)	(810,509)	(711,995)	63,629	(438,923)
(Loss) / income allocated to NCI	(80,867)	(68,541)	(114,779)	386
Statement of cash flows				
	Chanach LLC		Central Exploration Pty Ltd	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Cash flow used in operating activities	(734,419)	(616,605)	(381,951)	(419,971)
Cash flow from investing activities	(43,285)	-	-	-
Cash flow from financing activities	733,124	605,851	388,634	435,143
Net increase/(decrease) in cash and cash equivalents	(44,580)	(10,754)	6,683	15,172

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

14. AUDITOR'S REMUNERATION

	December 31 2024 US\$	December 31 2023 US\$
<i>The Auditor of the Company is BDO Audit Pty Ltd.</i>		
<i>Amounts received or due and receivable by BDO Audit Pty Ltd for:</i>		
An audit or review of the financial report of the entity and any other entity in the consolidated group.	43,398	65,807
Other services in relation to the entity and any other entity in the consolidated group		
Other assurance services	-	335
	43,398	66,142

15. PARENT ENTITY INFORMATION

	December 31 2024 US\$	December 31 2023 US\$
Information relating to RTG:		
Current assets	896,239	5,763,740
Total assets	2,628,920	7,960,792
Current liabilities	(903,546)	(1,191,437)
Total liabilities	(1,961,957)	(2,319,199)
Issued capital	191,947,563	191,984,581
Share option reserve	10,510,522	10,510,522
Accumulated losses	(201,791,123)	(196,853,510)
Total shareholders' equity	666,963	5,641,593
Loss of the parent entity	(4,937,613)	(3,981,051)
Total comprehensive loss of the parent entity	(4,937,613)	(3,981,051)

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

16. RELATED PARTY DISCLOSURE

The Consolidated Entity consists of RTG and its subsidiaries and joint ventures listed in the following table:

Name of Entity	Country of Incorporation	Equity Interest (%)	Equity Interest (%)
		December 31 2024	December 31 2023
Controlled Entities			
Sierra Mining Pty Ltd	Australia	100	100
SRM Gold Limited	British Virgin Islands	100	100
Sierra Philippines Pty Ltd	Australia	100	100
Ratel Group Limited	British Virgin Islands	100	100
A2V Mining Inc.	British Virgin Islands	100	100
Central Exploration Pty Ltd	Australia	69	69
Origold Mining Limited	British Virgin Islands	100	100
Origold PNG Limited	Papua New Guinea	100	100
Areca Mining Limited	British Virgin Islands	100	100
PB Partners (Malaysia) Pte Ltd	Malaysia	100	100
Chanach LLC	Kyrgyz Republic	90	90

(a) Controlling Entity

The ultimate controlling entity of the wholly owned group is RTG Mining Inc.

(b) Other transactions with related parties

During the year ended December 31, 2024 the Group entered into transactions with related parties:

- Loans of \$1,201,692 (2023: \$1,056,040) were advanced to subsidiaries from short term inter-company accounts, and
- Loans of \$356,907 (2023: \$323,954) were advanced on to the Philippines Associates of the Company.
- The total cumulative advances (excluding interest) to Philippines Associates were \$32,103,291 at December 31, 2024 and \$31,746,384 at December 31, 2023.

These transactions were undertaken on the following terms and conditions:

- Loans are repayable at call.
- Loans and advances to Mt. Labo shall be paid and settled pro rata out of the operating cash flow of Mt. Labo arising from the commercial operations of the Mabilo Project's DSO proceeds.

(c) Key Management Personnel compensation

	December 31 2024 US\$	December 31 2023 US\$
Short term employee benefits	796,040	843,582
Post -employment benefits - super	76,942	78,916
Long term benefits - AL and LSL	59,796	59,919
	<u>932,778</u>	<u>982,417</u>

17. COMMITMENTS AND CONTINGENCIES

(a) Contingencies

As at December 31, 2024, the Group recognised the following contingencies:

Associate

Investment in Philippines Associates

On August 21, 2020, the Tribunal handed down a favourable Final Award to Mt. Labo in the international arbitration against Galeo in the Singapore International Arbitration Centre ("SIAC"). Mt. Labo prevailed on all matters considered important including a determination that the Joint Venture Agreement ("JVA") with Galeo was validly terminated, the compromise agreement was validly rescinded, Galeo is not entitled to any shares in Mt. Labo, Galeo was not a co-permittee of the Mt. Labo Exploration Permit and Galeo is not the operator of the project. The Tribunal ordered Galeo to pay damages of approximately US\$18.6M (plus interest at 6% from various dates) and legal costs, including the Tribunal's fees of approximately S\$7.45M. Interest payable is currently in excess of US\$9 million on top of the damages and costs awards, which have given rise to a contingent asset.

On November 22, 2021 RTG announced Galeo's application to set aside the Final Award had been dismissed. The enforcement proceedings in the Philippines are now on foot and yet to be finalised.

One of the matters Galeo referred to the SIAC for determination was compliance with the Nationality Rules: it was litigated extensively at the SIAC, with the Final Award rejecting Galeo's complaints and holding that Mt. Labo and its directors had not breached Philippine Law, including RTG representatives. We understand Galeo has again sought to pursue this matter in the Philippines Courts, notwithstanding the SIAC Final Award finding against them. Counsel's advice is that there is no proper or lawful basis for the allegations. The Secretary of Justice has dismissed the allegations as lacking in probable cause which Galeo has appealed.

The Company is not aware of any other contingent liabilities at December 31, 2024.

Subsidiary

Central Exploration Pty Ltd

In 2018, the Group acquired A2V Mining Inc. ("A2V"), a non-listed company with a direct interest in Central Exploration Pty Ltd ("Central"). Through the conversion of loan funding into shares in Central, the Group's total interest in Central increased to 69%. The acquisition gave rise to a contingent liability of \$1,333,257 relating to Duncan Mining Pty Ltd's (a related entity of Central) acquisition of URM (South Pacific) Pty Ltd. Repayment of the liability is dependent on the development of Central's Bougainville interests. Given the current status of the project, repayment of the liability is not considered probable. At reporting date, the value of the liability decreased to \$2,189,949 (December 31, 2023: \$2,247,594), however repayment is still not considered probable. This is not a liability of the Company but of Duncan Mining Pty Ltd, a shareholder of Central, and is not guaranteed by RTG.

18. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise cash and cash equivalents, receivables, borrowings and payables. 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.

Financial risk management is carried out by management and the Board of Directors of the ultimate parent company (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 1 to the 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 financial asset is the carrying amounts of those assets as indicated in the consolidated 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. The credit quality of financial assets that are neither past due nor impaired are assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

The Group monitors cash and cash equivalents credit risk through holding its cash through banks and financial institutions with a minimum Standard and Poors credit rating of 'A' or greater. The credit risk associated with cash and cash equivalents is considered negligible by the Group. The Group does not hold collateral as security. The Group does not have any receivables past due or impaired.

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.

The responsibility for liquidity risk rests with the Board of Directors. The Group's liquidity needs can likely be met through cash on hand, short and long-term borrowings and a planned capital raising subject to the current forecast operating parameters being met.

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

18. FINANCIAL RISK MANAGEMENT – continued

The contractual maturities of the Group's financial liabilities are as follows:

Consolidated - 2024	Weighted average interest rate %	1 year or less US\$	Between 1 and 5 years US\$	Over 5 years US\$	Remaining contractual maturities US\$
<i>Non-interest bearing</i>					
Trade and other payables	-	606,312	-	-	606,312
<i>Interest-bearing - fixed rate</i>					
Lease liability	6.52%	78,676	366,443	-	445,119
		<u>684,988</u>	<u>366,443</u>	<u>-</u>	<u>1,051,431</u>

Consolidated - 2023	Weighted average interest rate %	1 year or less US\$	Between 1 and 5 years US\$	Over 5 years US\$	Remaining contractual maturities US\$
<i>Non-interest bearing</i>					
Trade and other payables	-	592,946	-	-	592,946
<i>Interest-bearing - fixed rate</i>					
Lease liability	6.52%	111,062	578,107	120,633	809,802
		<u>704,008</u>	<u>578,107</u>	<u>120,633</u>	<u>1,402,748</u>

The Group's liquidity needs can likely be met through existing cash on hand, subject to the current forecast operating parameters being met.

Market rate risk

Interest rate risk

The group is not exposed to any significant interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk throughout the year primarily exists as the functional currency of the Company is US Dollars and net assets of the Controlled Entity are held predominantly in Australian Dollars, with negligible exposure to the Kyrgyzstani Som and Canadian Dollars.

The Group reduces its risk of exposure to the currencies listed above by holding financial instruments, principally cash and cash equivalents, creating a natural hedge.

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

18. FINANCIAL RISK MANAGEMENT – continued

At the reporting date, the Groups exposure to financial instruments in foreign currencies was:

	December 31 2024 US\$	December 31 2023 US\$
Financial Assets		
Cash and cash equivalents	608,106	3,517,890
Trade and other receivables	169,075	1,546,408
	777,181	5,064,298
Financial Liabilities		
Trade and other payables	89,897	552,984
Lease liability	445,119	809,802
	535,016	1,362,786
Net exposure	242,164	6,427,084

Foreign currency risk sensitivity

The following table summarises the sensitivity of financial instruments held at reporting date to movement in the exchange rate of the USD to the AUD with all other variables held constant. The impact on the Group's profit or loss before tax is due to changes in the fair value of monetary assets and liabilities.

18. FINANCIAL RISK MANAGEMENT – continued

	Change in AUD rate	Impact on profit or loss before tax and equity US\$
2024		
	+10%	24,216
	-10%	(24,216)
2023		
	+10%	449,756
	-10%	(549,702)

Fair value

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. All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, is described as follows:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Recognised fair value measurements

The Group currently measures the loans at fair value, using level 3.

Fair value of other financial instruments not measured at fair value

The carrying amounts of trade receivables, payables and borrowings are assumed to approximate their fair values due to their short term nature.

Capital risk management

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 repay debts in order to maintain the optimal capital structure.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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.

RTG MINING INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

19. SHARE BASED PAYMENTS

Loan funded share plan

Shares issued pursuant to the Plan are for services rendered to date by eligible employees and Directors and, going forward, for services rendered by existing and any new eligible employees and Directors. The purpose of the Plan is to motivate and retain employees, attract quality employees to the Group, create commonality of purpose between the employees and the Group, create wealth for shareholders by motivating the employees, and enable the employees to share the rewards of the success of the Group.

Where the Company offers to issue incentive shares to a Director or employee, the Company may offer to provide the recipient with a limited recourse, interest free loan to be used for the purposes of subscribing for the shares in the Company. The Company's recourse to repayment of the loans is limited to the lesser of:

- a) The original loan to the participant less any repayments made; or
- b) The market value of the shares as at the date of repayment of the loan.

Loan Funded Share Plan Shares issued at December 31, 2024

December 31, 2024	Opening balance January 1, 2024	Acquired	Movement	Closing balance December 31, 2024
Directors				
Mr Michael Carrick	5,300,000	-	-	5,300,000
Ms Justine Magee	5,300,000	-	-	5,300,000
Mr Robert Scott	50,000	-	-	50,000
Mr Philip Lockyer	50,000	-	-	50,000
Executives				
Mr Mark Turner	3,250,000	-	-	3,250,000
Other employees	8,300,000	-	-	8,300,000

Loan Funded Share Plan Shares issued at 31 December 2023

December 31, 2023	Opening balance January 1, 2023	Acquired	Movement	Closing balance December 31, 2023
Directors				
Mr Michael Carrick	5,300,000	-	-	5,300,000
Ms Justine Magee	5,300,000	-	-	5,300,000
Mr Robert Scott	50,000	-	-	50,000
Mr Philip Lockyer	50,000	-	-	50,000
Executives				
Mr Mark Turner	3,250,000	-	-	3,250,000
Other employees	8,300,000	-	-	8,300,000

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

20. SEGMENT REPORTING NOTE

The Company's operations are segmented on a regional basis and are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments has been defined as the Chief Executive Officer.

The Company operates in a single segment, being mineral exploration and development.

The following is the geographical locations of the Company's assets:

December 31, 2024

Operating segment	Philippines	Australia	Kyrgyz	Consolidated total
	2024	2024	2024	2024
	US\$	US\$	US\$	US\$
Revenue				
Interest income	-	21,958	-	21,958
Total revenue				21,958
Expense				
Administrative expenses	-	(2,171,606)	(311,731)	(2,483,337)
Foreign exchange	(53,652)	(504,916)	60,015	(498,553)
Project expenditure expense	-	(357,410)	-	(357,410)
Fair value loss on financial assets through profit or loss	(356,907)	-	-	(356,907)
Other expenses	-	(1,112,316)	(561,184)	(1,673,500)
Segment loss before income tax from continuing operations	(410,559)	(4,124,290)	(812,900)	(5,347,749)

December 31, 2024

Operating segment	Philippines	Australia	Kyrgyz	Consolidated total
	2024	2024	2024	2024
	US\$	US\$	US\$	US\$
Segment assets				
Total assets	-	1,464,637	2,498,220	3,962,857
Segment liabilities				
Total liabilities	-	(1,283,778)	(359,070)	(1,642,848)

RTG MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

20. SEGMENT REPORTING NOTE – continued

December 31, 2023

Operating segment	Philippines	Australia	Kyrgyz	Other	Consolidated total
	2023	2023	2023	2023	2023
	US\$	US\$	US\$	US\$	US\$
Interest income	-	18,916	-	-	18,916
Total revenue					18,916
Results					
Administrative expenses	-	(2,235,856)	(315,444)	-	(2,551,300)
Foreign exchange	54,744	128,024	(68,805)	-	113,963
Project expenditure expense	-	(419,971)	-	-	(419,971)
Fair value loss on financial assets through profit or loss	(323,954)	-	-	-	(323,954)
Other expenses	-	(977,363)	(302,545)	-	(1,279,908)
Segment loss before income tax from continuing operations	(269,209)	(3,486,251)	(686,794)	-	(4,442,254)

December 31, 2023

Operating segment	Philippines	Australia	Kyrgyz	Other	Consolidated total
	2023	2023	2023	2023	2023
	US\$	US\$	US\$	US\$	US\$
Segment assets					
Total assets	-	6,734,245	2,445,771	-	9,180,016
Segment liabilities					
Total liabilities	-	(1,573,989)	(304,833)	-	(1,878,822)

21. EVENTS AFTER REPORTING DATE

Subsequent to the end of the year, on 6 March 2025, Mt. Labo entered into a binding financing and offtake term sheet with Glencore International AG to finance Stage 1 of the Mabilo Project. The secured financing facility provides for a total of up to US\$30M via three tranches, including: US\$3.5M early funding to complete Stage 1 Project land acquisition, with limited conditions precedent; US\$21.5M for the balance of development of Stage 1 of the Mabilo Project together with any working capital needs; and US\$5M for any additional working capital purposes, subject to consent of both parties.

No other significant events have occurred subsequent to reporting date that would have a material impact on the consolidated financial statements.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of the Company, I state that in the opinion of the Directors:

- (a) the financial statements and notes of the Consolidated Entity:
 - (i) give a true and fair view of the Consolidated Entity's financial position as at December 31, 2024 and of its performance for the twelve month period ended December 31, 2024; and
 - (ii) comply with International Accounting Standards and other mandatory professional reporting standards; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.

A handwritten signature in black ink, appearing to read 'Justine A Magee', with a large loop at the start and a long horizontal stroke at the end.

JUSTINE A MAGEE
President and Chief Executive Officer

Perth, March 28, 2025

INDEPENDENT AUDITOR'S REPORT

To the members of RTG Mining Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RTG Mining Inc. (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively "IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 (u) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2024, the carrying value of exploration and expenditure asset is significant to the financial statements.</p> <p>The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Note 6 of the Financial Report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our audit procedures in respect of this are included but were not limited to the following:</p> <ul style="list-style-type: none"> • Assessing whether rights to tenure of the Group's area of interest remained current at balance date; • Considering the status of the ongoing exploration programmes by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether the area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosure of the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Jarrad Prue

Director

Perth, 28 March 2025

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF RTG MINING INC.

As lead auditor of RTG mining Inc. for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of RTG Mining Inc. and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

28 March 2025

AUSTRALIAN SECURITIES EXCHANGE ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at March 25, 2025.

DISTRIBUTION OF ALL SECURITY HOLDERS

Analysis of numbers of Shareholders by size of holding:

Category		Number of shareholders	
1	-	99	5
100	-	999	-
1,000	-	4,999	2
5,000	-	9,999	-
10,000	and over		7
			14

There are 5 shareholders holding less than a marketable parcel of shares.

SUBSTANTIAL SHAREHOLDERS

There are four substantial shareholders as defined under the Corporations Act 2001.

Name	Number of equity securities	Power %
Equinox Partners	222,592,385	19.72%
Marston Limited	206,159,812	18.27%
Franklin Resources Inc.	118,323,524	10.48%
Carpe Diem Asset Management Pty Ltd	106,620,831	9.45%

VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

SHARES

Each share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

CHESS DEPOSITARY NOMINEE (CDI) HOLDERS

A CDI represents a beneficial interest in an underlying Share. CDIs rank equally in all respects with existing Shares in RTG Mining Inc.; however, there are certain differences between CDIs and Common Shares (in particular in relation to voting and how other rights are exercised).

OPTIONS

These securities have no voting rights.

The Company has used its cash in a way consistent with its business objectives.

TOP 20 SHARE HOLDERS

Rank	Name	Shares	% of Units
1.	CHESS DEPOSITARY NOMINEES PTY LIMITED	1,082,664,503	95.93
2.	CDS & CO	45,841,431	4.06
3.	JUSTINE ALEXANDRIA MAGEE	45,404	0.00
4.	FERBER HOLDINGS PTY LTD THE SCOTT SUPER FUND A/C C/ GOODING PARTNERS	30,770	0.00
5.	GUNDYCO TR SALIM SHARIFF	30,000	0.00
6.	EXCHANGES CONTROL FOR CLASS M01	21,246	0.00
7.	CASTLE SPRINGS PTY LTD	13,889	0.00
8.	EMILY KATE PINNIGER + PHILIP JAMES RICHARDSON JT TEN	3,000	0.00
9.	HANNAH CLAIRE HUDSON	1,389	0.00
10.	JULIENNE PAULA DADLEY BULL	10	0.00
11.	EXCHANGES CONTROL FOR CLASS C01	8	0.00
12.	RTG MINING INC <EMPLOYEE SHARE PLAN A/C>	5	0.00
13.	RTG MINING INC <EMPLOYEE SHARE PLAN A/C>	5	0.00
14.	RTG MINING INC <EMPLOYEE SHARE PLAN A/C>	5	0.00
	Total Top Holders Balance	1,128,651,665	100
	Total Number of Shares on Issue	1,128,651,665	100

TOP 20 QUOTED CHESS DEPOSITARY NOMINEE (CDI) HOLDERS

Rank	Name	Units	% Units
1.	BNP PARIBAS NOMS PTY LTD	202,995,311	18.75
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	186,948,162	17.27
3.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	123,943,868	11.45
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	102,402,034	9.46
5.	CITICORP NOMINEES PTY LIMITED	100,743,879	9.31
6.	CARPE DIEM ASSET MANAGEMENT PTY LTD <LOWE FAMILY A/C>	89,239,160	8.24
7.	RTG MINING INC <EMPLOYEE SHARE 2 A/C>	21,000,000	1.94
8.	CARPE DIEM ASSET MANAGEMENT PTY LTD <LOWE FAMILY A/C>	14,866,987	1.37
9.	ARREDO PTY LTD	12,484,170	1.15
10.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,551,065	1.07
11.	JAMPLAT PTY LTD	6,800,000	0.63
12.	MR MARK STUART SAVAGE <MARK SAVAGE REVOCABLE A/C>	6,072,874	0.56
13.	DUREG PTY LTD <CARRICK SUPER FUND A/C>	5,690,735	0.53
14.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,101,000	0.47
15.	J E INTERNATIONAL PTY LTD	4,850,000	0.45
16.	BARKFAM PTY LTD <BLB/JAB SUPER FUND A/C>	4,490,000	0.41
17.	CARROLL PROPERTIES PTY LIMITED <CARROLL FAMILY A/C>	4,000,061	0.37
18.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,944,001	0.36
19.	MR BENJAMIN PHILLIPE GRENIER	3,775,000	0.35
20.	DYNAMIC FUND PTY LTD <DYNAMIC SUPERFUND A/C>	3,337,076	0.31
	Total 20 Top Holders Balance	914,235,383	84.45
	Total Remaining Holders Balance	168,429,120	15.55
	Total Chess Depositary Nominee (CDI) Holders	1,082,664,503	100

DISTRIBUTION OF ALL CDI HOLDERS

Analysis of numbers of listed equity security holders by size of holding:

Category		Number of shareholders	
1	-	1,000	63
1,001	-	5,000	133
5,001	-	10,000	82
10,001	-	100,000	345
100,001	and over		250
			873

There are 384 CDI holders holding less than a marketable parcel of shares.

SCHEDULE OF INTERESTS AND LOCATION OF TENEMENTS

Tenement reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Licence 6771 AP	Kyrgyzstan	<i>Chanach Project</i>	90%	90%
Consolidated MPSA-MLC-MRD-459- (Renewal)-Amended I includes: <i>Parcel 1 -MPSA No. MLC-MRD-459 (renewal)</i> <i>Parcel 2 – formerly EP-014-2013-V</i> <i>Parcel 3 – formerly EXPA-000188-V</i> <i>Parcels 4/5 – formerly EXPA-000209-V</i>	Philippines	<i>Mabilo Project and Nalesbitan Project</i>	40%	40%
APSA-002-V)	Philippines	<i>Nalesbitan Project</i>	40%	40%
EP-019-2021-V (formerly EXPA-000231-V)	Philippines	<i>Mabilo Project</i>	40%	40%
Exploration Permit Application (“EXPA”) 118-XI	Philippines	RTG’s interest is held through its interest in its associate entity Bunawan Mining Corporation.	40%	40%
APSA-003-XIII	Philippines		40%	40%
EXPA-037A-XIII	Philippines		40%	40%
EP 033-14-XIII	Philippines	RTG’s interest is held through its interest in its associate entity Bunawan Mining Corporation. (EP 033-14-XIII is subject to 2 nd renewal and EP-001-06-XI is an approved 1st renewal EP)	40%	40%
EP-001-06-XI	Philippines		40%	40%
EP-01-10-XI	Philippines	RTG’s interest is held through its interest in its associate entity Oz	40%	40%
EP-02-10-XI	Philippines		40%	40%

EXPA-123-XI	Philippines	Metals Exploration & Development Corporation. (Both EP-02-10-XI and EP-01-10-XI are subject to 2 nd renewal)	40%	40%
-------------	-------------	--	-----	-----

MINERAL RESOURCES AND RESERVES STATEMENT

Summary of Resources

The Company's Resources as at December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015, reported in accordance with the 2012 Edition of the JORC Code, are as follows:

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

Annual Review of Resources

In 2015, the Company reported its updated Resource estimate for the Mabilo Project located in the Philippines (refer ASX announcement dated 5 November 2015). Since this time, there has been no change to the Resource reported for the Mabilo Project.

Summary of Reserves

The Company's Reserves as at December 31, 2023, reported in accordance with the 2012 Edition of the JORC Code, are as follows:

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		

The November 2015 Resource estimation provided by CSA Global Pty Ltd classified the Resource for the Mabilo Project as Indication and Inferred. Only Indicated Mineral Resources as defined in NI 43-101 were used to establish the Probable Mineral Reserves. No Reserves were categorised as proven.

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

Governance of Resources and Reserves

The Company engages external consultants and competent persons (as determined pursuant to the JORC Code) to prepare and calculate estimates of its Resources and Reserves. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the Resource and Reserve estimates are then reported in accordance with the requirements of the JORC Code and other applicable rules (including ASX Listing Rules).

Where material changes occur during the year to a project, including project size, title, exploration results or other technical information, then previous Resource and Reserve estimates and market disclosures are reviewed for completeness.

The Company reviews its Resources and Reserves as at 31 December each year. Where a material change has occurred in the assumptions or data used in previously reported Resource and Reserves, then where possible a revised Resource or Reserve estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised Mineral Resource or Reserve estimate will be prepared and reported as soon as practicable.

Competent Person Statement

The information in this release that relates to Exploration Results and Mineral Resource Estimates of the Chanach Project is based upon information compiled, reviewed and approved by Elizabeth Haren who is a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ who is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Elizabeth Haren is employed by Haren Consulting Pty Ltd and is a consultant to RTG. Elizabeth Haren 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 and a Qualified Person for the purposes of NI 43-101. Elizabeth Haren consents to the inclusion in the release of the matters based on her information in the form and the context in which it appears.

The information in this release that relates to Exploration Targets of the Chanach Project is based upon information compiled, reviewed and approved by Greg Hall who is a Qualified Person under NI 43-101 and a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ who is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Greg Hall is employed by Golden Phoenix International Pty Ltd and is a consultant to RTG. Greg Hall 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 and a Qualified Person for the purposes of NI 43-101. Greg Hall 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 release 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. 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 release 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 release 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 Consulting, 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 release 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 release 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.

The information in this release based on historic and public information on the Panguna Project has been compiled and reviewed by 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 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 Feasibility Study 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).