



Consolidated Interim Financial Statements

For the six month period ended June 30, 2021

**RTG MINING INC.
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**RTG MINING INC.
CORPORATE DIRECTORY**

Directors	Michael J Carrick Justine A Magee Robert N Scott Phillip C Lockyer David A Cruse Sean M Fieler	Chairman President and Chief Executive Officer Non-Executive Lead Director Non-Executive Director Non-Executive Director Non-Executive Director
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Company secretary Ryan R Eadie

Office	<u>Registered</u> Craigmuir Chambers Road Town Tortola VG1110 British Virgin Islands	<u>Principal</u> Level 2 338 Barker Road Subiaco, Western Australia, 6008 Australia Telephone: +61 8 6489 2900 Facsimile: +61 8 6489 2920
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Bankers Westpac Banking Corporation
130 Rokeby Road
Subiaco, Western Australia, 6008
Australia

Auditors BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco, Western Australia, 6008
Australia

Share registry	<u>Australian Register</u> Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth, Western Australia, 6000 Australia 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
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Stock Exchange	<u>Australia</u> Australian Securities Exchange Limited Exchange Code: RTG – Chess Depository Interests (CDI's)	<u>Canada</u> Toronto Stock Exchange Inc. Exchange Code: RTG – Fully paid shares
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Lawyers	HWL Ebsworth Lawyers Level 20, 240 St Georges Terrace Perth, Western Australia, 6000 Australia	Blake, Cassels & Graydon LLP 595 Burrard Street Suite 2600, 3 Bentall Centre Vancouver, BC, V7X 1L3, Canada
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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 period ended June 30, 2021 (the "Consolidated Entity" or "the Group"). The Company's functional and presentation currency is USD (\$).

DIRECTORS AND COMPANY SECRETARY

The names of the Directors in office during the period and until the date of this report are as follows:

Name	Position	Appointment date
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
David A Cruse	Non-Executive Director	March 28, 2013
Sean M Fieler	Non-Executive Director	October 12, 2020
Ryan R Eadie	Company Secretary	October 2, 2017

REVIEW OF OPERATIONS AND RESULTS

Operating Results

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.

Having secured the Mining Permit and the successful Final Award in the SIAC matter, Mt. Labo has received a number of debt finance and offtake term sheets that will fully finance the start-up development capital costs for Stage 1 of the Mabilo Project (the Direct Shipping Operation) and a preferred provider on attractive terms has been selected and documentation is currently being finalised.

Progress on the ground in preparation for a commitment to development is proceeding well with the Mines and Geosciences Bureau ("MGB") being very supportive of the efforts to fast-track start-up of the project in line with the permits issued to Mt. Labo, with full access to all the project lands for Stage One now finalised.

The Mabilo Project is permitted to proceed to development and operation and has been named as one of the priority projects for the country. Mt. Labo is pleased with the show of support by the President and his Administration for the mining industry, with a clear message that mining, where done in full compliance with the Philippines Mining Act of 1995 and all other applicable laws and regulations, is now encouraged by the Government.

As a further demonstration of the commitment to supporting the mining industry, the President recently issued Executive Order No 130, which lifted the 9-year ban on granting new mining agreements to stimulate the economic growth in the country including increased employment opportunities in remote rural areas, such as the Municipality of Labo in the Province of Camarines Norte, where the Mabilo Project is located.

Mt. Labo continues to make good progress in the preparation for development of the Mabilo Project. Clearing has commenced for the waste dump area along with the initial preparation work for the office and camp area.

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 ("Central"), 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.

The SMLOLA was established by the Autonomous Bougainville Government ("ABG") nearly a decade ago to exclusively represent the Customary Owners of the land within the original Special Mining Lease and which contains the resource endowment of the Panguna mine. 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.

**RTG MINING INC.
DIRECTORS' REPORT**

REVIEW OF OPERATIONS AND RESULTS - continued

Operating Results - continued

Subsequent to the period end, the Supreme Court of Victoria fully dismissed all claims made by Bougainville Copper Limited ("BCL"), the former owner of the Panguna mine, against the Company, Central and indirectly SMLOLA. BCL was seeking pre-action discovery of corporate documents of RTG and others. In addition to the claims being fully dismissed, RTG and Central received a substantial cost judgement against BCL for their costs in defending the proceedings. The full judgment is available on the public record (Bougainville Copper Ltd v RTG Mining Inc & Anor [2021] VSC 231 (5 May 2021)).

The key findings in the judgement are a complete vindication of the position taken by RTG, SMLOLA and its members, including a statement from the Judgement in the Supreme Court of Victoria that the members of the SMLOLA 'are the relevant and dominant customary landowners and it will be their views and objections that count when it comes to any assessment of Landowner attitudes to the grant of any exploration or mining tenement over the former Special Mining Lease' (paragraph 46 of the judgement ruling).

Both the SMLOLA and RTG are highly respectful of President Toroama's call for the Panguna landowners to unite and the landowners have been very active working to deliver the requests of the President.

Rio Tinto recently announced they are working with the Human Rights Law Centre to establish a Committee to appoint an independent consultant to identify and assess the human rights and environmental impacts of the former Panguna Mine in Bougainville. Rio Tinto however, also announced that the Committee will comprise a number of parties including both BCL and Rio Tinto, which has drawn significant criticism from Bougainvilleans who do not want either party to have any role, as it will compromise the independence of the findings and undermine the confidence of the community in any findings.

RTG holds a majority stake (90%) in the high-grade Chanach Gold and Copper Project ("Chanach Project") in the Kyrgyz Republic. With improving weather in country, field work has commenced with mobilisation of equipment and clearing work on the access road being completed

Net loss after tax for the period ended June 30, 2021 was \$4,117,797 (June 30, 2020 loss: \$3,404,470).

Response to the COVID-19 Pandemic

The Company continues to assess the wide-ranging impacts of COVID-19, responding decisively on several fronts. During the period, the Perth and Manila offices maintained normal working arrangements in compliance with country-specific recommendations. The head office and project teams are operating at full capacity with reduced staff and working remotely where available, which to date has been both efficient and effective. Additionally, in the prior period, the Company undertook a review of costs and made significant adjustments, reducing overheads across the board.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 18, which forms part of the Directors' Report.

This report is made in accordance with a resolution of the Directors on August 24, 2021.



Justine Alexandria Magee
President and Chief Executive Officer
Perth
September 7, 2021

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		<i>REVIEWED</i>	
		<i>6 MONTH PERIOD ENDED</i>	
		June 30	June 30
		2021	2020
Note		US\$	US\$
Continuing operations			
	Other income	37,659	755
	Exploration and evaluation expenditure	(46,630)	(86,120)
	Business development expenses	(431,680)	(647,475)
	Fair value loss on financial asset at fair value through profit or loss	(1,741,071)	(856,548)
	Project expenditure expense	(260,315)	(232,893)
	Foreign exchange loss	(274,686)	(520,222)
	Administrative expenses	(1,401,074)	(1,061,967)
	Loss before income tax from continuing operations	(4,117,797)	(3,404,470)
	Income tax benefit	-	-
	Loss for the period from continuing operations	(4,117,797)	(3,404,470)
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	213,680	158,274
<i>Items that will not be reclassified subsequently to profit or loss</i>			
	Net gain on financial assets at fair value through other comprehensive income	-	282,668
	Total comprehensive loss for the period	(3,904,117)	(2,963,528)
Loss attributable to:			
	Equity holders of the Company	(3,994,048)	(3,262,191)
	Non-controlling interest	(123,749)	(142,279)
		(4,117,797)	(3,404,470)
Total comprehensive loss attributable to:			
	Equity holders of the Company	(3,780,368)	(2,821,249)
	Non-controlling interest	(123,749)	(142,279)
		(3,904,117)	(2,963,528)
Loss per share attributable to ordinary shareholders			
	Basic loss per share (cents)	(0.60)	(0.66)

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

**RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2021**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		<i>REVIEWED</i>	<i>AUDITED</i>
		June 30	December 31
	Note	2021	2020
		US\$	US\$
Current assets			
Cash and cash equivalents	5	2,203,962	5,764,938
Receivables		15,418	27,477
Prepayments		91,342	154,865
Total current assets		2,310,722	5,947,280
Non-current assets			
Property, plant and equipment		165,289	199,848
Exploration and evaluation assets	6	2,409,200	2,454,192
Right-of-use asset		109,815	174,634
Total non-current assets		2,684,304	2,828,674
Total assets		4,995,026	8,775,954
Current liabilities			
Trade and other payables		447,759	329,524
Provisions		390,424	299,845
Lease liability		128,111	131,890
Loan	8	1,500,000	1,500,000
Total current liabilities		2,466,294	2,261,259
Non-current liabilities			
Provisions		10,778	-
Lease liability		-	50,857
Total non-current liabilities		10,778	50,857
Total liabilities		2,477,072	2,312,116
Net assets		2,517,954	6,463,838
Shareholder's equity			
Issued capital	9	174,237,067	174,278,834
Reserves		11,172,357	10,958,677
Accumulated losses		(181,615,152)	(177,621,104)
Parent shareholder's equity		3,794,272	7,616,407
Non-controlling interest		(1,276,318)	(1,152,569)
Total shareholder's equity		2,517,954	6,463,838

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

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<i>Issued capital</i>	<i>Asset revaluation reserve</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>Six months to June 30, 2021</i>	<i>US\$</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, 2021	174,278,834	-	10,004,993	30,662	923,022	(177,621,104)	(1,152,569)	6,463,838
Loss for the period	-	-	-	-	-	(3,994,048)	(123,749)	(4,117,797)
Currency translation differences	-	-	-	-	213,680	-	-	213,680
Total comprehensive income / (loss) for the period	-	-	-	-	213,680	(3,994,048)	(123,749)	(3,904,117)
Shares issued during the period	-	-	-	-	-	-	-	-
Share issue expenses	(41,768)	-	-	-	-	-	-	(41,768)
Balance at June 30, 2021	174,237,066	-	10,004,993	30,662	1,136,702	(181,615,152)	(1,276,318)	2,517,953
	<i>Issued capital</i>	<i>Asset revaluation reserve</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>Six months to June 30, 2020</i>	<i>US\$</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, 2020	168,412,908	446,619	8,696,142	30,662	860,899	(171,949,463)	(846,289)	5,651,478
Loss for the period	-	-	-	-	-	(3,262,191)	(142,279)	(3,404,470)
Currency translation differences	-	-	-	-	158,274	-	-	158,274
Net gain on financial assets at FVOCI	-	282,668	-	-	-	-	-	282,668
Total comprehensive income / (loss) for the period	-	282,668	-	-	158,274	(3,262,191)	(142,279)	(2,963,528)
Shares issued during the period	2,239,143	-	-	-	-	-	-	2,239,143
Share issue expenses	(84,801)	-	-	-	-	-	-	(84,801)
Balance at June 30, 2020	170,567,250	729,287	8,696,142	30,662	1,019,173	(175,211,654)	(988,568)	4,842,292

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

**RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2021**

CONSOLIDATED STATEMENT OF CASH FLOWS

		<i>REVIEWED</i>	
		<i>6 MONTH PERIOD ENDED</i>	
		June 30	June 30
		2021	2020
Note		US\$	US\$
	Operating activities		
	Payments to suppliers and employees	(1,669,036)	(1,929,539)
	Interest received	138	505
	Other receipts	37,582	-
	Exploration and evaluation expenditure	(46,630)	(86,120)
	Net cash flows used in operating activities	(1,677,946)	(2,060,154)
	Investing activities		
	Payments for property, plant and equipment	(5,095)	(6,660)
	Advances to associate entities	(1,741,762)	(1,043,634)
	Net cash flows used in investing activities	(1,746,857)	(1,050,294)
	Financing activities		
	Proceeds from shares issued	-	2,239,143
	Share issue expenses	(41,767)	(84,800)
	Lease liability payments	(54,636)	(44,996)
	Net cash flows from financing activities	(96,403)	2,109,347
	Net increase / (decrease) in cash and cash equivalents	(3,521,206)	(956,101)
	Cash and cash equivalents at the beginning of the period	5,764,938	3,927,667
	Net foreign exchange difference	(39,770)	(27,448)
	Cash and cash equivalents at end of the period	5	2,203,962
			2,944,118

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

**RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The consolidated interim financial statements of RTG are presented as at June 30, 2021 for the period January 1, 2021 to June 30, 2021.

RTG was incorporated on December 27, 2012, and is domiciled in the British Virgin Islands. The Company's registered address is Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands. Its shares are publicly traded on the Australian Securities Exchange ("ASX") and the Toronto Stock Exchange ("TSX").

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated interim financial statements are a general purpose condensed financial report which has been prepared in accordance with the requirements of International Accounting Standard 34 ("IAS 34") as issued by the International Accounting Standards Board.

The consolidated interim financial statements have been prepared on a historical cost basis, except for 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.

Significant accounting policies

The consolidated interim financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the annual audited financial statements. It is recommended that these consolidated interim financial statements be read in conjunction with the annual financial report for the year ended December 31, 2020, and any public announcements made by the Company during the period.

(i) Significant accounting judgments

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.

(ii) Significant accounting estimates and assumptions

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 use in determining the recoverable amounts.

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2021

Significant accounting 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 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 are financial assets and are classified as fair value through profit or loss ("FVTPL") under IFRS 9. 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 at June 2021.

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.

COVID-19

Based on the information available the impact of COVID-19 on the Group has been considered. After considering the operations of the Group including the staffing, geographical areas, local government regulations there does not appear to be any significant impact on the Company's financials from the pandemic other than the necessary cost reductions that were made during the prior period.

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.

For the period ended June 30, 2021, the Group recorded a loss of \$4,117,797 and had net cash outflows from operating activities of \$1,677,946. As at June 30, 2021, the Group had a working capital deficiency of \$155,572.

In context of the Company's operating environment, the ability to continue as a going concern is dependent on securing additional funding through debt or equity to continue to fund its operational and exploration activities.

This condition indicates 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;
- The loan is expected to be repaid from the up-coming capital raising; and
- The Group has the ability to reduce its expenditure to conserve cash.

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2021

Should the Group not be able to achieve any of the above, 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 and that 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.

3. CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies during the period.

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2021

4. EXPENSES

	<i>REVIEWED</i>	
	<i>6 MONTH PERIOD ENDED</i>	
	June 30	June 30
	2021	2020
	US\$	US\$
Exploration and evaluation expenditure		
Exploration and evaluation expenditure	46,630	86,120
	46,630	86,120
Business development expenses		
Conferences	2,634	6,852
Employee and director fees	252,207	200,677
Project analysis	791	10,257
Travel expenses	877	109,043
Legal fees	57,617	156,862
Consultants fees	63,444	138,015
Other expenses	54,110	25,770
	431,680	647,475
Administrative expenses		
Accounting, tax services and audit fees	46,780	32,822
Computer support fees	4,581	6,846
Consultants fees	186,908	194,141
Depreciation expenses	40,841	24,295
Employee and directors' fees	649,855	472,410
Employee entitlement provisions	101,357	21,432
Insurance expenses	72,276	51,939
Legal expenses	23,255	9,197
Listing and shareholder reporting costs	77,624	46,784
Occupancy expenses	91,958	61,773
Travel expenses	-	7,087
Finance costs	47,864	9,197
Other expenses	57,775	124,044
	1,401,074	1,061,967
Fair value loss on financial asset at fair value through profit or loss		
Fair value loss on advances to Philippines Associates	(i) 1,741,071	856,548
	1,741,071	856,548
Project expenditure expense		
Project expenditure in joint venture	260,315	232,893
	260,315	232,893

(i) Advances to Philippines Associates have been classified as a financial asset at fair value through profit or loss. Refer to notes 7 for further information.

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2021

5. CASH AND CASH EQUIVALENTS

	<i>REVIEWED</i> June 30 2021 US\$	<i>AUDITED</i> December 31 2020 US\$
Cash on hand	108	166
Cash at bank	(i) 2,203,854	5,764,772
	2,203,962	5,764,938

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

6. EXPLORATION AND EVALUATION ASSETS

Opening balance	2,454,192	2,929,501
Foreign exchange (loss)	(44,992)	(475,309)
	2,409,200	2,454,192

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

7. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Advances to Philippines Associates

Opening balance	-	-
Advances to Philippines Associates	1,741,071	1,917,182
Fair value loss	(1,741,071)	(1,917,182)
	-	-

The Group determines the fair value of the advances in consideration of the investments in associates. Considering the investments were held at nil valuation as at June 30, 2021, and the status of the relevant opportunities and credit risk, there was no recognised fair value of the advances to Philippines Associates.

8. LOANS AND BORROWINGS

Opening balance	1,500,000	2,650,000
Facility fee settled	-	(150,000)
Loan repayment	-	(1,000,000)
Closing balance	1,500,000	1,500,000

The loan is an interest-bearing unsecured facility with repayment extended to September 30, 2021.

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2021

9. ISSUED CAPITAL AND RESERVES

(a) Issued and paid up share capital

	June 30 2021 Number	June 30 2020 Number	June 30 2021 US\$	June 30 2020 US\$
Issued and paid up capital	680,277,010	550,782,016	174,237,067	170,567,250

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.

Movements in contributed equity during the period were as follows:

	Number	US\$
Opening balance at January 1, 2021	680,277,010	174,278,834
Shares issues	-	-
Shares issue costs	-	(41,767)
Total shares on issue at June 30, 2021	680,277,010	174,237,067
Opening balance at January 1, 2020	490,653,466	168,412,908
Shares issues	60,128,550	2,239,143
Shares issue costs	-	(84,801)
Total shares on issue at June 30, 2020	550,782,016	170,567,250

(b) Reserves

	<i>REVIEWED</i> June 30 2021 US\$	<i>AUDITED</i> December 31 2020 US\$
Asset revaluation reserve	-	-
Share based payment reserve	10,004,993	10,004,993
Foreign currency translation reserve	1,136,702	923,022
Other reserves	30,662	30,662
	11,172,357	10,958,677

Movements in options during the period were as follows:

	Number
Opening balance at January 1, 2021	19,521,813
Granted during the period	-
Total options on issue at June 30, 2021	19,521,813

10. DIVIDENDS

No dividends have been paid or provided for during the period. (June 30, 2020: nil).

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11. 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:

June 30, 2021

Operating segment	Philippines	Australia	Kyrgyz	Consolidated total
	June 30	June 30	June 30	June 30
	2021	2021	2021	2021
	US\$	US\$	US\$	US\$
Revenue				
Revenue from external customers	-	-	-	-
Interest income	-	37,659	-	37,659
Other	-	-	-	-
Total revenue				37,659
Results				
Segment profit / (loss) before tax	(1,701,597)	(2,061,664)	(354,536)	(4,117,797)
Revenue	-	37,659	-	37,659
Administrative expenses	-	(1,270,955)	(130,119)	(1,401,074)
Foreign exchange	39,473	(136,373)	(177,786)	(274,686)
Project expenditure expense	-	(260,315)	-	(260,315)
Fair value loss on financial assets through profit or loss	(1,741,071)	-	-	(1,741,071)
Other expenses	-	(431,680)	(46,630)	(478,310)
Segment loss before income tax from continuing operations				(4,117,797)
Operating segment	Philippines	Australia	Kyrgyz	Consolidated total
	June 30	June 30	June 30	June 30
	2021	2021	2021	2021
	US\$	US\$	US\$	US\$
Segment assets				
Corporate assets	-	2,400,266	2,594,760	4,995,026
Total assets				4,995,026
Segment liabilities				
Corporate liabilities	-	(2,289,512)	(187,560)	(2,477,072)

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December 31, 2020

Operating segment	Philippines	Australia	Kyrgyz	Other	Consolidated total
	2020	2020	2020	2020	2020
Revenue	US\$	US\$	US\$	US\$	US\$
Other	-	684,784	-	-	684,784
Total revenue					684,784

Results

Segment profit / (loss) before tax	(1,500,173)	(3,151,647)	(1,555,469)	(75,257)	(6,282,546)
Revenue	-	684,784	-	-	684,784
Share based payments	-	(1,137,422)	-	-	(1,137,422)
Administrative expenses	-	(1,906,314)	(282,168)	(81,097)	(2,269,579)
Foreign exchange	-	870,904	(762,641)	5,840	114,103
Impairment expense	-	(482,095)	-	-	(482,095)
Fair value loss on financial assets through profit or loss	(1,917,182)	-	-	-	(1,917,182)
Other expenses	-	(1,181,505)	(93,650)	-	(1,275,155)
Segment loss before income tax from continuing operations					(6,282,546)

December 31, 2020

Operating segment	Philippines	Australia	Kyrgyz	Other	Consolidated total
	2020	2020	2020	2020	2020
Segment assets	US\$	US\$	US\$	US\$	US\$
Total assets	-	6,212,320	2,563,635	-	8,775,954
Segment liabilities					
Total liabilities	-	(2,144,793)	(162,323)	-	(2,312,116)

12. COMMITMENTS AND CONTINGENCIES

As at June 30, 2021, the Group recognised the same contingencies as at December 31, 2021.

13. RELATED PARTY DISCLOSURE

There have been no changes since the last reporting date. Details of the Group's Key Management Personnel Compensation arrangements are provided in the Remuneration Report and the Notes to the Financial Statements contained in the Group's Annual Report for the year ended December 31, 2020.

14. EVENTS AFTER REPORTING PERIOD

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

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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 June 30, 2021 and of its performance for the six month period ended June 30, 2021; 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.



Justine Alexandria Magee
President and Chief Executive Officer
Perth
September 7, 2021

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF RTG MINING INC.

As lead auditor for the review of RTG Mining Inc. for the half-year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of any applicable code of professional conduct in relation to the review.

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



Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 07 September 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of RTG Mining Inc

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of RTG Mining Inc (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of the Group does not present fairly, in all material respects, the financial position of the Group as at 30 June 2021, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty relating to going concern

We draw attention to Note 2 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 conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the Group are responsible for the preparation and fair presentation of the half-year financial report in accordance with AASB 134 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the 30 June 2021 financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year period financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects, the financial position of the Group as at 30 June 2021 and of its financial performance and its cash flows for the half-year ended on that date, accordance with the Accounting Standard AASB 134 *Interim Financial Reporting*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', written over the printed name.

Dean Just

Director

Perth, 07 September 2021