



Consolidated Interim Financial Statements

For the six-month period ended June 30, 2022

**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 Sean M Fieler Kenneth Caruso	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 1 516 Hay Street 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
Level 9, Mia Yellagonga, Tower 2
5 Spring Street, Perth, 6000
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	Corrs Chambers Westgarth Level 6, Brookfield Tower 2 123 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, 2022 (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	Resignation
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	April 7, 2022
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	

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.

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 DSO. Mt. Labo and its local shareholder have been undertaking a restructuring, including a Rehabilitation process which is dependent on the results of the restructuring. The process is ongoing and RTG continues to be in discussions with the various parties in an effort to reach an equitable restructuring of Mt. Labo and the Mabilo Project.

In January 2022, Ms Gloria Tan Climaco, our local partner in the Philippines, passed away. Ms Climaco had sought to sell her shares in SageCapital Partners, Inc (“SageCapital”) (which in turn holds an interest in Mt. Labo) to interests associated with the Philippines based Villar Family. RTG believes these developments have the potential to be very beneficial for the Mabilo Project. SageCapital, Mt. Labo and RTG are currently committed to resolving any open issues which have arisen as a consequence of the above recent developments and the proposed restructuring, such that the Mabilo Project can be moved forward expeditiously and professionally in the national interest and with the full support of all shareholders of Mt. Labo. Discussions are continuing positively in an effort to resolve any outstanding matters.

The Mabilo Project is permitted to proceed to development and operation. Mt. Labo is pleased with the recent election of President Ferdinand Marco Jr and looks forward to working with the new Administration to assist in moving the Mabilo Project forward in full compliance with the Philippines Mining Act of 1995 and all other applicable laws and regulations.

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.

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

Both SMLOLA and RTG are highly respectful of the ABG President Toroama's call for the Panguna landowners to unite and the landowners have been actively working to deliver on the requests of the President. The landowners were appreciative of their meetings with the President and are heartened by his focus on successfully redeveloping the Panguna Mine.

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 the Independence plans, focussing on unity and aligning the interests of all parties.

With the support of the ABG, there was a recent successful reconciliation event at Guava Village with landowners and aggrieved parties, which was a very important step under local custom and a necessary step to assist landowners and Bougainville more widely to move forward with any plans at Panguna.

RTG holds a majority stake (90%) in the high-grade Chanach Gold and Copper Project ("Chanach Project") in the Kyrgyz Republic. Field work was started during the quarter with mobilisation of equipment and opening of access roads. Detailed topographic survey work along with a structural survey will be performed during the September quarter followed by further trench sampling follow up work from last season which resulted in rock chip samples with gold grades up to 9,485 ppm.

Net loss after tax for the period ended June 30, 2022, was \$3,054,812 (June 30, 2021, loss: \$4,117,797).

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 September 8, 2022.



Justine Alexandria Magee
President and Chief Executive Officer
Perth
September 8, 2022

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		<i>REVIEWED</i>	
		<i>6 MONTH PERIOD ENDED</i>	
		June 30	June 30
		2022	2021
Note		US\$	US\$
Continuing operations			
	Other income	37	37,659
4	Exploration and evaluation expenditure	(10,398)	(46,630)
4	Business development expenses	(515,147)	(431,680)
4	Fair value loss on financial asset at fair value through profit or loss	(336,819)	(1,741,071)
4	Project expenditure expense	(216,737)	(260,315)
	Foreign exchange loss	(53,725)	(274,686)
4	Administrative expenses	(1,922,023)	(1,401,074)
	Loss before income tax from continuing operations	(3,054,812)	(4,117,797)
	Income tax benefit	-	-
	Loss for the period from continuing operations	(3,054,812)	(4,117,797)
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	(58,615)	213,680
<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	-	-
	Total comprehensive loss for the period	(3,113,427)	(3,904,117)
Loss attributable to:			
	Equity holders of the Company	(3,025,203)	(3,994,048)
	Non-controlling interest	(29,609)	(123,749)
		(3,054,812)	(4,117,797)
Total comprehensive loss attributable to:			
	Equity holders of the Company	(3,083,818)	(3,780,368)
	Non-controlling interest	(29,609)	(123,749)
		(3,113,427)	(3,904,117)
Loss per share attributable to ordinary shareholders			
	Basic loss per share (cents)	(0.36)	(0.60)

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, 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		<i>REVIEWED</i>	<i>AUDITED</i>
		June 30	December 31
	Note	2022	2021
		US\$	US\$
Current assets			
Cash and cash equivalents	5	4,879,342	10,046,354
Receivables		47,519	54,978
Prepayments		228,327	167,607
Total current assets		5,155,188	10,268,939
Non-current assets			
Property, plant and equipment		46,218	141,397
Exploration and evaluation assets	6	2,566,313	2,406,412
Right-of-use asset		-	47,858
Total non-current assets		2,612,531	2,595,667
Total assets		7,767,719	12,864,606
Current liabilities			
Trade and other payables		654,475	1,677,551
Provisions		388,758	402,694
Lease liability		-	71,836
Loan	8	500,000	1,500,000
Total current liabilities		1,543,233	3,652,081
Non-current liabilities			
Provisions		-	15,280
Total non-current liabilities		-	15,280
Total liabilities		1,543,233	3,667,361
Net assets		6,224,486	9,197,245
Shareholder's equity			
Issued capital	9	183,615,839	183,475,169
Reserves		11,470,526	11,529,142
Accumulated losses		(187,453,183)	(184,427,978)
Parent shareholder's equity		7,633,182	10,576,333
Non-controlling interest		(1,408,696)	(1,379,087)
Total shareholder's equity		6,224,486	9,197,245

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, 2022

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, 2022</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, 2022	183,475,169	-	10,314,034	30,662	1,184,445	(184,427,978)	(1,379,087)	9,197,245
Loss for the period	-	-	-	-	-	(3,025,203)	(29,609)	(3,054,812)
Currency translation differences	-	-	-	-	(58,615)	-	-	(58,615)
Total comprehensive income / (loss) for the period	-	-	-	-	(58,615)	(3,025,203)	(29,609)	(3,113,427)
Shares issued during the period	142,598	-	-	-	-	-	-	142,598
Share issue expenses	(1,928)	-	-	-	-	-	-	(1,928)
Balance at June 30, 2022	183,615,839	-	10,314,034	30,662	1,125,830	(187,453,183)	(1,408,696)	6,224,486
<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

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, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

		<i>REVIEWED</i>	
		<i>6 MONTH PERIOD ENDED</i>	
		June 30	June 30
		2022	2021
Note		US\$	US\$
	Operating activities		
	Payments to suppliers and employees	(2,752,708)	(1,669,036)
	Interest received	-	138
	Other receipts	-	37,582
	Exploration and evaluation expenditure	(151,425)	(46,630)
	Net cash flows used in operating activities	(2,904,133)	(1,677,946)
	Investing activities		
	Payments for property, plant and equipment	(143,342)	(5,095)
	Advances to associate entities	(261,510)	(1,741,762)
	Net cash flows used in investing activities	(404,852)	(1,746,857)
	Financing activities		
	Proceeds from shares issued	-	-
	Share issue expenses	(415,387)	(41,767)
	Repayment of borrowings and interest	(1,100,000)	-
	Lease liability payments	(74,233)	(54,636)
	Net cash flows from financing activities	(1,589,620)	(96,403)
	Net decrease in cash and cash equivalents	(4,898,606)	(3,521,206)
	Cash and cash equivalents at the beginning of the period	10,046,354	5,764,938
	Net foreign exchange difference	(268,406)	(39,770)
	Cash and cash equivalents at end of the period	4,879,342	2,203,962
		5	

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, 2022**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The consolidated interim financial statements of RTG are presented as at June 30, 2022, for the period January 1, 2022 to June 30, 2022.

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, 2021, 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, 2022

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 2022.

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 financial statements for the half-year ended 30 June 2022 have been prepared on the basis that the group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

The Group has considered its ability to continue as a going concern for at least the next 12 months from the approval of these financial statements, taking into consideration an estimation of the expected cash flows based on the needs of the business. This assessment assumes the Group will be able to realise assets and discharge liabilities in the ordinary course of business beyond this period.

The Group's going concern assumption is supported by the following: the Group has cash of \$4,879,342 as at 30 June 2022 and has a positive net working capital position of \$3,968,614.

3. CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies during the period.

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2022

4. EXPENSES

	<i>REVIEWED</i>	
	<i>6 MONTH PERIOD ENDED</i>	
	June 30	June 30
	2022	2021
	US\$	US\$
Exploration and evaluation expenditure		
Exploration and evaluation expenditure	10,398	46,630
	10,398	46,630
Business development expenses		
Conferences	184	2,634
Employee and director fees	259,403	252,207
Project analysis	355	791
Travel expenses	2,881	877
Legal fees	201,282	57,617
Consultant fees	50,716	63,444
Other expenses	326	54,110
	515,147	431,680
Administrative expenses		
Accounting, tax services and audit fees	41,812	46,780
Computer support fees	6,631	4,581
Consultant fees	150,536	186,908
Depreciation expenses	90,000	40,841
Employee and directors' fees	603,305	649,855
Employee entitlement provisions	15,030	101,357
Insurance expenses	76,492	72,276
Legal expenses	661,568	23,255
Listing and shareholder reporting costs	66,539	77,624
Occupancy expenses	58,419	19,026
Amortisation	47,858	72,932
Travel expenses	25,018	-
Finance costs	28,683	47,864
Other expenses	50,132	57,775
	1,922,023	1,401,074
Fair value loss on financial asset at fair value through profit or loss		
Fair value loss on advances to Philippines Associates	(i) 336,819	1,741,071
	336,819	1,741,071
Project expenditure expense		
Project expenditure in joint venture	216,737	260,315
	216,737	260,315

(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, 2022

5. CASH AND CASH EQUIVALENTS

	<i>REVIEWED</i> June 30 2022 US\$	<i>AUDITED</i> December 31 2021 US\$
Cash on hand	8	108
Cash at bank	(i) 4,879,334	10,046,246
	4,879,342	10,046,354

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

6. EXPLORATION AND EVALUATION ASSETS

Opening balance	2,406,412	2,454,192
Foreign exchange gain / (loss)	159,901	(47,780)
	2,566,313	2,406,412

(i) Exploration and evaluation expenditure after acquisition has been expended 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	336,819	2,161,992
Fair value loss	(336,819)	(2,161,992)
	-	-

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 30, 2022.

8. LOANS AND BORROWINGS

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

The loan is an interest-bearing unsecured facility with repayment extended to September 30, 2022.

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2022

9. ISSUED CAPITAL AND RESERVES

(a) Issued and paid up share capital

	June 30 2022 Number	June 30 2021 Number	June 30 2022 US\$	June 30 2021 US\$
Issued and paid up capital	838,721,455	680,277,010	183,615,839	174,237,067

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, 2022	836,554,789	183,475,169
Shares issues	2,166,666	142,598
Shares issue costs	-	(1,928)
Total shares on issue at June 30, 2022	838,721,455	183,615,839
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

(b) Reserves

	<i>REVIEWED</i> June 30 2022 US\$	<i>AUDITED</i> December 31 2021 US\$
Asset revaluation reserve	-	-
Share based payment reserve	10,314,034	10,314,034
Foreign currency translation reserve	1,125,830	1,184,446
Other reserves	30,662	30,662
	11,470,526	11,529,142

Movements in options during the period were as follows:

	Number
Opening balance at January 1, 2022	25,349,772
Granted during the period	-
Total options on issue at June 30, 2022	25,349,772

10. DIVIDENDS

No dividends have been paid or provided for during the period. (June 30, 2021: nil).

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022

Operating segment	Philippines	Australia	Kyrgyz	Consolidated total
	June 30	June 30	June 30	June 30
	2022	2022	2022	2022
	US\$	US\$	US\$	US\$
Results				
Segment profit / (loss) before tax	(477,107)	(2,980,117)	402,412	(3,054,812)
Interest income	-	37	-	37
Administrative expenses	-	(1,799,309)	(122,714)	(1,922,023)
Foreign exchange	(140,288)	(448,962)	535,525	(53,725)
Project expenditure expense	-	(216,737)	-	(216,737)
Fair value loss on financial assets through profit or loss	(336,819)	-	-	(336,819)
Other expenses	-	(515,147)	(10,398)	(525,545)
Segment loss before income tax from continuing operations				(3,054,812)
Segment assets				
Total assets	-	5,101,204	2,666,515	7,767,719
Segment liabilities				
Total liabilities	-	(1,308,024)	(235,209)	(1,543,233)

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December 31, 2021

Operating segment	Philippines	Australia	Kyrgyz	Other	Consolidated total
	2021	2021	2021	2021	2021
Revenue	US\$	US\$	US\$	US\$	US\$
Revenue from external customers	-	-	-	-	-
Interest income	-	126	-	-	126
Other	-	37,582	-	-	37,582
Total revenue					37,708

Results

Segment profit / (loss) before tax	(2,120,072)	(4,204,097)	(709,223)	-	(7,033,392)
Revenue	-	37,708	-	-	37,708
Administrative expenses	-	(2,569,056)	(253,540)	-	(2,822,596)
Foreign exchange	41,919	(250,947)	(188,174)	-	(397,201)
Impairment expense	-	(469,680)	-	-	(469,680)
Fair value loss on financial assets through profit or loss	(2,161,992)	-	-	-	(2,161,992)
Other expenses	-	(952,122)	(267,509)	-	(1,219,631)
Segment loss before income tax from continuing operations					(7,033,393)

December 31, 2021

Operating segment	Philippines	Australia	Kyrgyz	Other	Consolidated total
	2021	2021	2021	2021	2021
Segment assets	US\$	US\$	US\$	US\$	US\$
Total assets	-	10,366,789	2,497,817	-	12,864,606
Segment liabilities					
Total liabilities	-	(3,317,475)	(349,886)	-	(3,667,361)

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12. COMMITMENTS AND CONTINGENCIES

(a) Commitments

As at June 30, 2022, the Group recognised the following commitments:

Operating lease commitment – new corporate office lease commencing September, 2022.

Contractual obligations	Payments due by period				
	Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
Lease obligations ¹	679,814	88,720	185,505	196,802	208,787
Total contractual obligations	679,814	88,720	185,505	196,802	208,787

¹ Corporate office lease payments due.

(b) Contingencies

As at June 30, 2022, 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, 2021.

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, 2022 and of its performance for the six month period ended June 30, 2022; 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 8, 2022

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 2022, 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

8 September 2022

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 2022, 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, 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 2022, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with *IAS 34 Interim Financial Reporting* ("IAS 34").

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 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 *IAS 34 Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the Half-year 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 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 2022 and of its financial performance and its cash flows for the half-year ended on that date, accordance with *IAS 34 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', is written over the printed name. The signature is cursive and somewhat stylized.

Dean Just
Director

Perth

8 September 2022