

# **UNLOCKING THE VALUE OF THE NEW HIGH-GRADE MABILO MINE**

## **NOW FULLY FINANCED**

*Stage 1 High-grade Copper DSO (21%)  
Start-up Operation Fully Financed and  
Nearing Commitment*

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# Strong Board and Management

## The right team to deliver value and success

- Developed **7 mines in 5 different countries** around the world specialising in emerging markets  
Australia (3), Ghana (1), Tanzania (1), Mongolia (1), Philippines (1)
- **Well-established relationships** in the Philippines, with Landowners at Panguna and Kyrgyzstan
- **>20 years experience** in-country in **Philippines**
- Most recent mine acquired by B2Gold for **US\$1.1 billion** in 2013, with an original shell of \$2.5M (Philippine asset – Masbate Mine)
- Proven ability to create **significant value** through fast-tracked and successful new developments

### MICHAEL CARRICK

*Chartered Accountant with over 30 years in the resources sector. Michael was previously Chair & CEO of CGA Mining, Chair of AGR & CEO of Resolute. Prior to Resolute, he was a senior international partner of Arthur Andersen.*

CHAIR

### JUSTINE MAGEE

*Chartered Accountant with extensive experience in the resource sector having headed the corporate & finance areas for Resolute Limited for 6 years. She was formerly a director of AGR Limited, director and CFO of CGA Mining Limited, and is also a director and CEO of RTG.*

CEO

### MARK TURNER

*Mining Engineer with over 30 years' experience in the resources sector. Mark has been responsible for the start-up and operation of mines in Australia, East and West Africa and Asia. He was previously General Manager of Operations of Resolute Mining Ltd.*

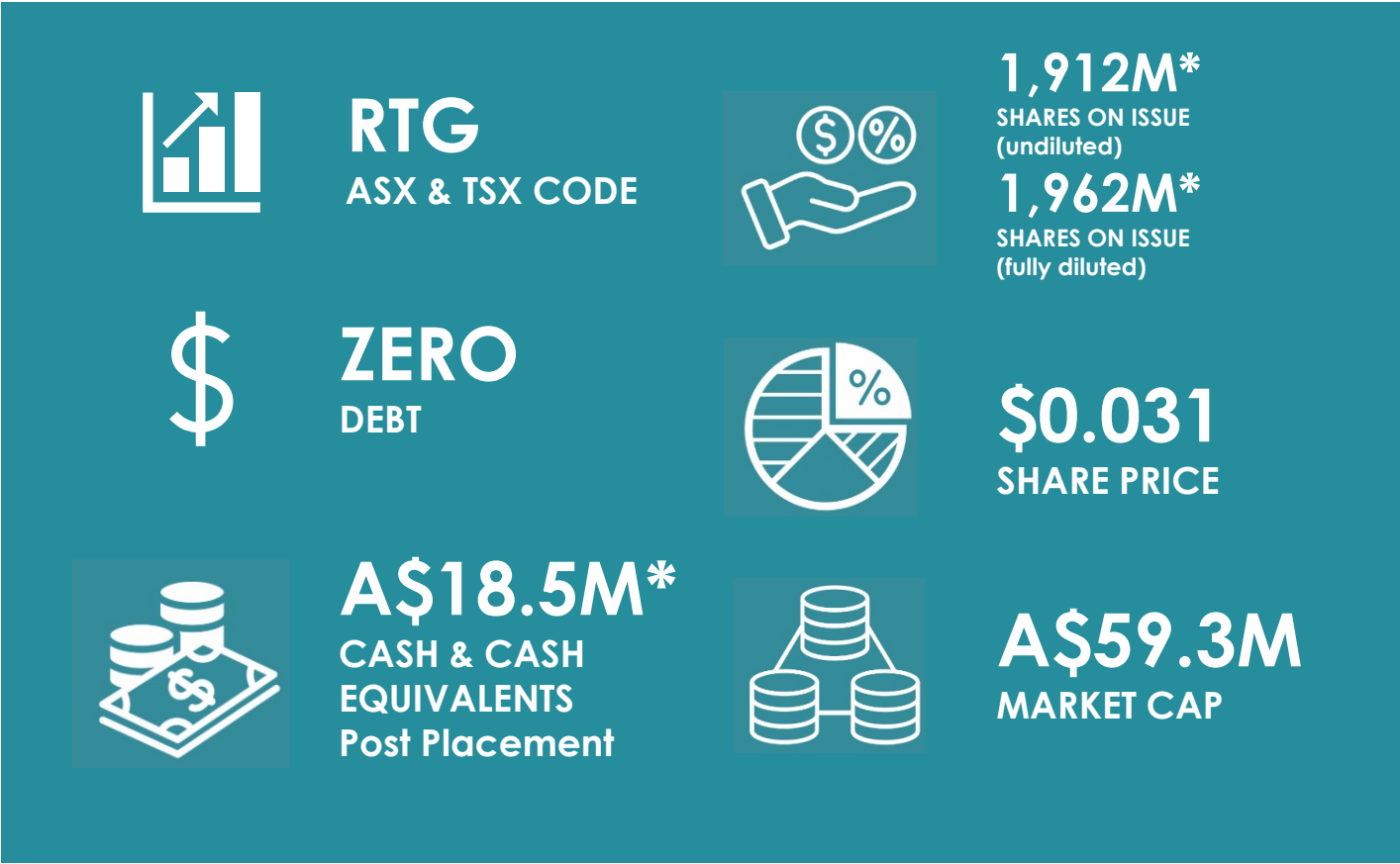
COO

# Corporate Summary

## Strong Institutional Support

### Significant Shareholders (Post Placement)

Equinox	24%
Hains Family	23%
Franklin Resources	6%
Carpe Diem Asset Management	6%
Libra	6%
APAC	4%
Myrmikan Capital	2.5%



\* Post completion of placement, T2 shareholder approval in May



# RTG Investment Proposition



## Why invest in RTG Mining?

- Mabilo Project (Philippines) - **world-class** high-grade copper/gold project (**CuEq 4.61% Reserve**), **fully permitted MPSA and ECC**, with significant exploration upside from a **porphyry source**, nearing commitment to development
- Almost **50/50 copper and gold** (with a significant iron kick in Stage 2)
- RTG holds 40% of the equity (as required under local laws) and approx. **50% of economics** with a 2% NSR, strong shareholder agreement, a true joint venture
- **Binding finance for 100% of Capex** of Stage 1 signed on competitive terms and **offtake for 100% of products with Glencore International AG**
- Strong Philippine partner, **the Villar Family**, one of the most prominent families in the Philippines
- **DSO start-up operation at Mabilo has strong near-term cashflow** (Project - **US\$145M (A\$234m)** net cashflow\*) with **nominal capital of US\$21.5m**, given 100,000t of **21% supergene chalcocite copper** in reserves
- **US\$27m (A\$43.5m) of debt to RTG** repaid from DSO proceeds, leading to **net US\$72m\* (A\$116m) net cashflow to RTG from Stage 1 alone**
- Stage 2 - 1.35mtpa plant producing annually approx. **65,000t 27% Cu and 21g/t Au con** plus other products
- **Multiple growth asset opportunities** including a possible role in the redevelopment of Panguna and the exciting Chanach Project with significant exploration potential



# Mabilo Project: Stage 1 US\$30M Binding Finance Terms Agreed



## Debt financing for 100% of DSO CAPEX Plus working capital/overrun Facility

- Estimated capex of under US\$25M (with allowance for capitalised interest) and working capital of up to US\$7.5m
- Debt facility agreed with Glencore, a highly respected international global leader for **US\$25m and US\$5m working capital/cost overrun** at lender's election
  - Coupon of 5% to SOFR
  - No Arrangement Fee
  - Repayable on or before 26 months following Borrower Commitment Date
  - Typical security terms and conditions
  - Legal due diligence undertaken upfront
- Early access to first US\$3.5m for completion of land acquisition
- Offtake terms agreed for all products on market terms
- Glencore has the PASAR smelter and refinery in the Philippines where all products will be shipped which provides further benefits for the Philippines as a whole and reduced shipping costs



# RTG Portfolio Philippines

*High-value assets from exploration through to development stage*

## Mabilo

### Development: Near-Term Potential

- Bankable Feasibility March 2016
- Fully Financed Stage 1 , financing and offtake with Glencore
- EPEP and FMR/DP approved March 2019
- Mining Permit granted May 2020
- Won Final Award in Arbitration late 2020 and Setting Aside Action in late 2021\*
- Deal with new partner, TVIRD agreed May 2023
- Excellent exploration upside from both extensions and strong confidence in location of porphyry source, with targets for both
- Flat topography, no artisanal miners, no indigenous people, roads to project, good infrastructure with power, water and a port 40km by road

## Nalesbitan

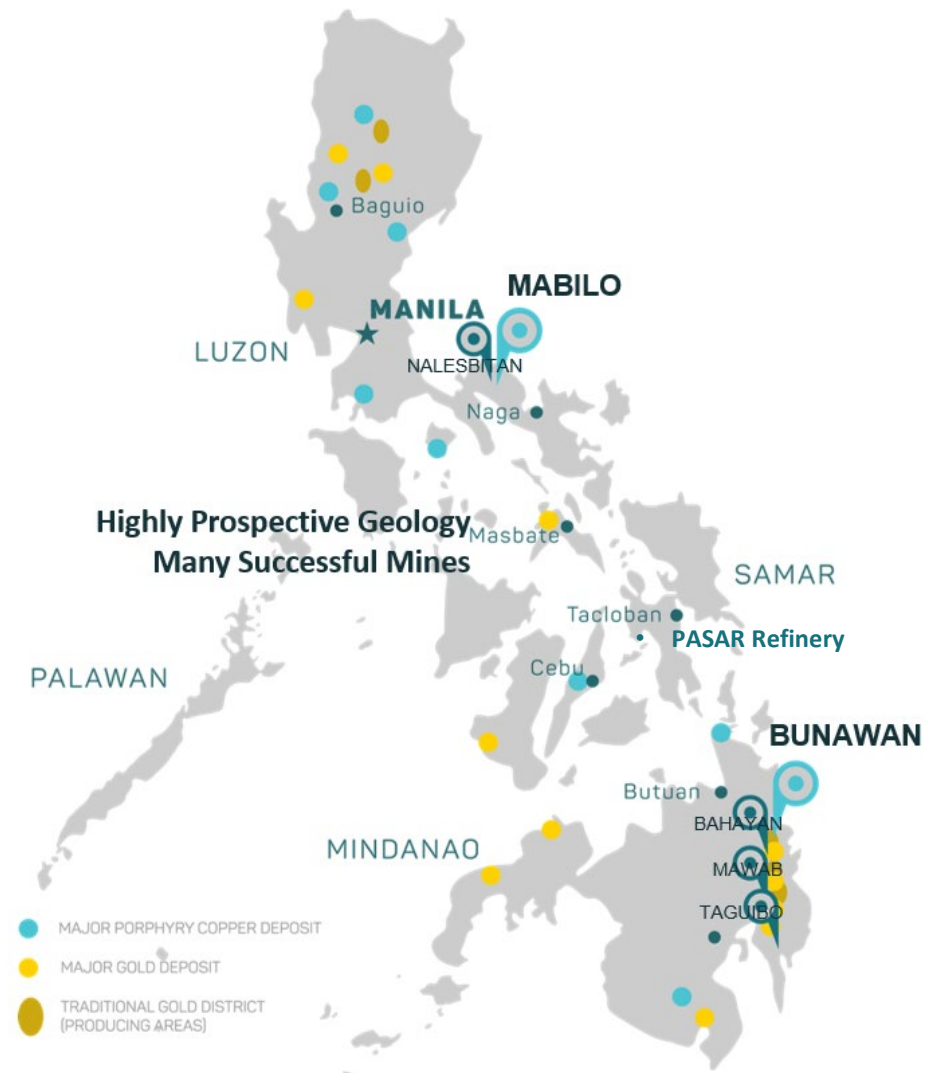
### Exploration: Copper-Gold Porphyry Potential

- High sulphidation epithermal gold and associated copper outcrops
- Multiple porphyry targets identified

## Bunawan

### Excellent Exploration Potential

- 4 projects in prolific mining region (surround X64 previously Medusa Mining)
- High grade Au targets on all



\* Enforcement in the Philippines in progress



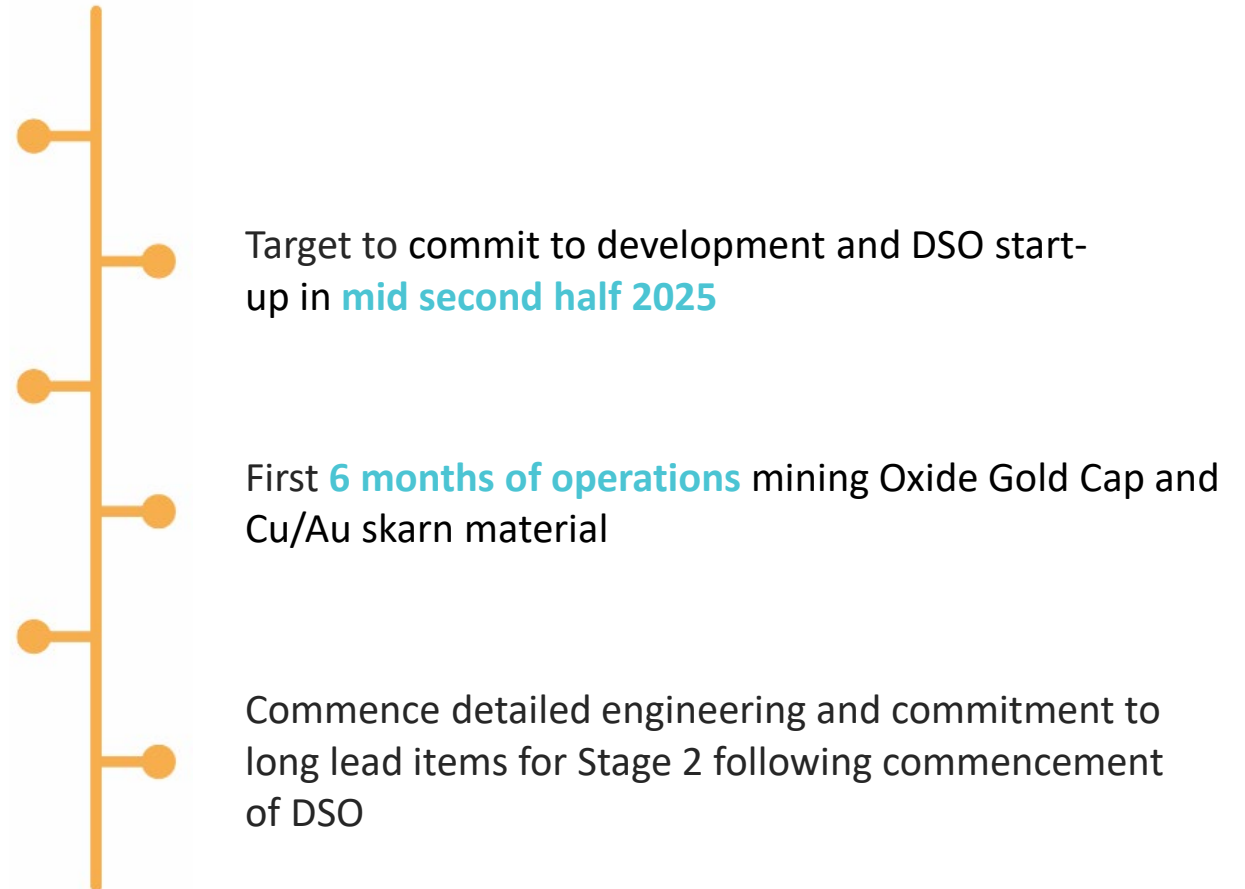
# Mabilo Project: Targeted Timeframes

## Development commitment and exploration to grow resources and reserves

Current focus will be **acquisition of remaining surface rights** with Glencore financing, then final permitting for cutting coconut trees

Approx. **9-month** development timeline

**Following 4 – 5 months** mining the high-grade supergene chalcocite copper material (reserve grade 20.7% representing approx. 83% of DSO net cashflow)





# Mabilo Project: Economic Highlights

**\$574M\* NPV5 After – Tax**  
**(RTG Share US\$285m)**

## Stage 1 – Direct Shipping 18 Months (Updated 2024)

Capex <\$25M

**Net Operating Cashflow**  
(after tax) **\$145M\***

Production 25,200t Cu  
53,000oz Au  
133,500oz AuEq\*\*

Average Cash cost \$72/t  
\$0.45/lb CuEq  
\$311/oz AuEq

Payabilities in Supergene  
Chalcocite **86.74% Cu and**  
**89.84% Au**

## Stage 2 – Primary Concentrate Production (2016 Feasibility Study)

Capex \$164M

Pre-strip \$31.1M

**Net Annual Operating Cashflow**  
(after tax) **\$140M\***

Annual Production 17,700t Cu  
66,800oz Au  
**43,200t CuEq\*\***  
138,400oz AuEq\*\*

Cash cost \$91/t  
**\$1.21/lb CuEq\*\***  
\$833/oz AuEq\*\*

Current Mine Life 7 years

*\*Commodity Prices used US\$4.21/lb Cu, US\$2,900/oz Au and US\$104/t Fe*

*\*\*Equivalents after recoveries*

# Mabilo Project Summary: Strong Leverage to Copper and Gold Price



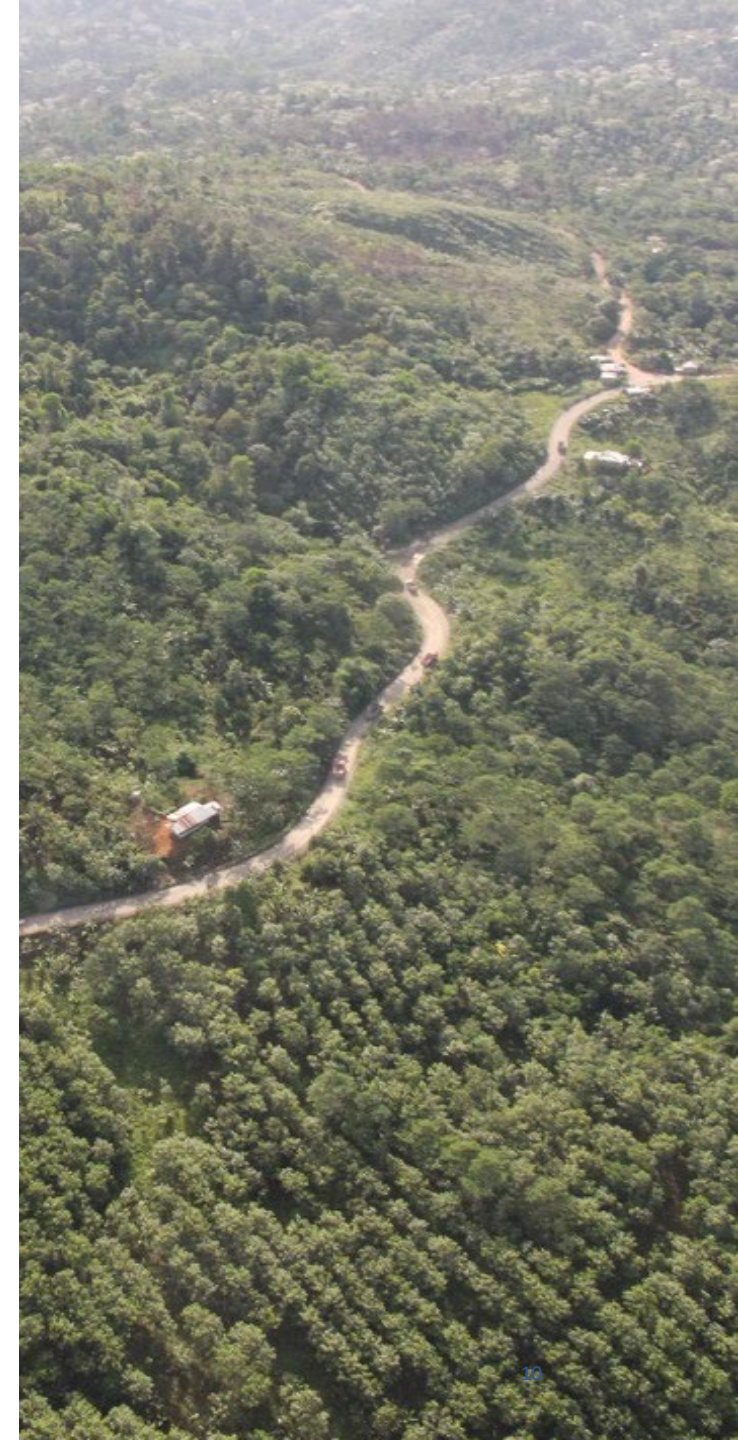
	Current Commodity Prices* US\$M	10% Increase in Cu and Au US\$M**	20% Increase in Cu and Au US\$M***
NPV5	\$574M	\$688M 19% increase	\$802M 39% increase
Net Cashflow from DSO (after tax)	\$145M	\$165M 13% increase	\$186M 28% increase
Ave Ann Net Cashflow Stage 2 (after tax)	\$140M	\$159M 14% increase	\$179M 28% increase
RTG Share of Cashflow/Share****	\$339M A\$0.279	\$399M A\$0.328	\$458M A\$0.377
RTG Share of NPV5/Share****	\$285M A\$0.234 7.5 x current price	\$334M A\$0.274 17% increase	\$383M A\$0.315 35% increase

\*US\$4.21/lb Cu, US\$2,900/oz Au and US\$104/t Fe, 100% of Mabilo Project

\*\*US\$4.64/lb Cu, US\$3,190/oz Au

\*\*\*US\$5.06/lb Cu, US\$3,480/oz Au

\*\*\*\* Issued capital post placement and A\$/US\$ of 0.62



# Mabilo Project: 2015 Resource & Reserve Estimate

*Major upside potential at Mabilo: Only 18,000m drilled to date*

Mabilo Resource Indicated and Inferred	Million Tonnes	Au g/t	Cu %	Fe %	Contained Au (‘000s oz)	Contained Cu (‘000s t)
<i>Total Resource</i>	<b>12.76Mt</b>	<b>1.9g/t</b>	<b>1.80%</b>	<b>40.5%</b>	<b>762.5oz</b>	<b>226.8t (499M lb)</b>
<b>Supergene Chalcocite</b>	<b>0.10Mt</b>	<b>2.30g/t</b>	<b>23.2%</b>	-	<b>7.6oz</b>	<b>23.7t (52.1M lb)</b>
Primary Skarn	<b>11.94Mt</b>	<b>1.8g/t</b>	<b>1.6%</b>	<b>40.5</b>	<b>692oz</b>	<b>190.9t (420M lb)</b>
<i>Reserves</i>						
Probable	<b>7.792Mt</b>	<b>2.04g/t</b>	<b>1.95%</b>	<b>45.5%</b>	<b>511.1oz</b>	<b>151.9t (335M lb)</b>
<b>Supergene Chalcocite</b>	<b>0.104Mt</b>	<b>2.20g/t</b>	<b>20.7%</b>	-	<b>7.4oz</b>	<b>21.5t (47.5M lb)</b>
Primary Skarn	<b>7.025Mt</b>	<b>1.99g/t</b>	<b>1.73%</b>	<b>46.1%</b>	<b>450.2oz</b>	<b>121.5t (267M lb)</b>

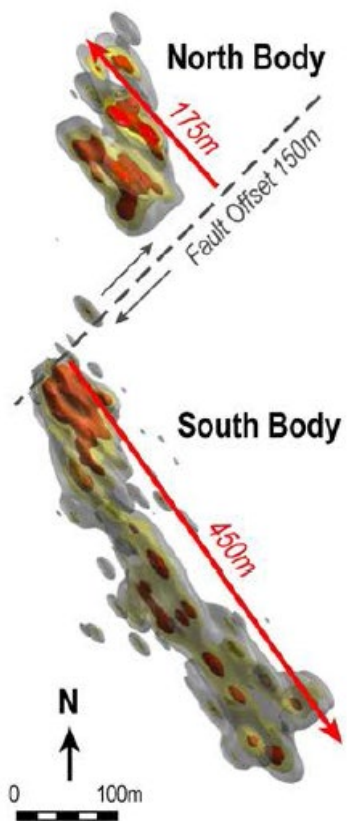
## Significant Exploration Potential

- Includes 1.6mt inferred resources inside the pit
- Extensions north, south, down plunge and regionally
- Porphyry Source Targets

# Mabilo Project: New Mineralised Zones

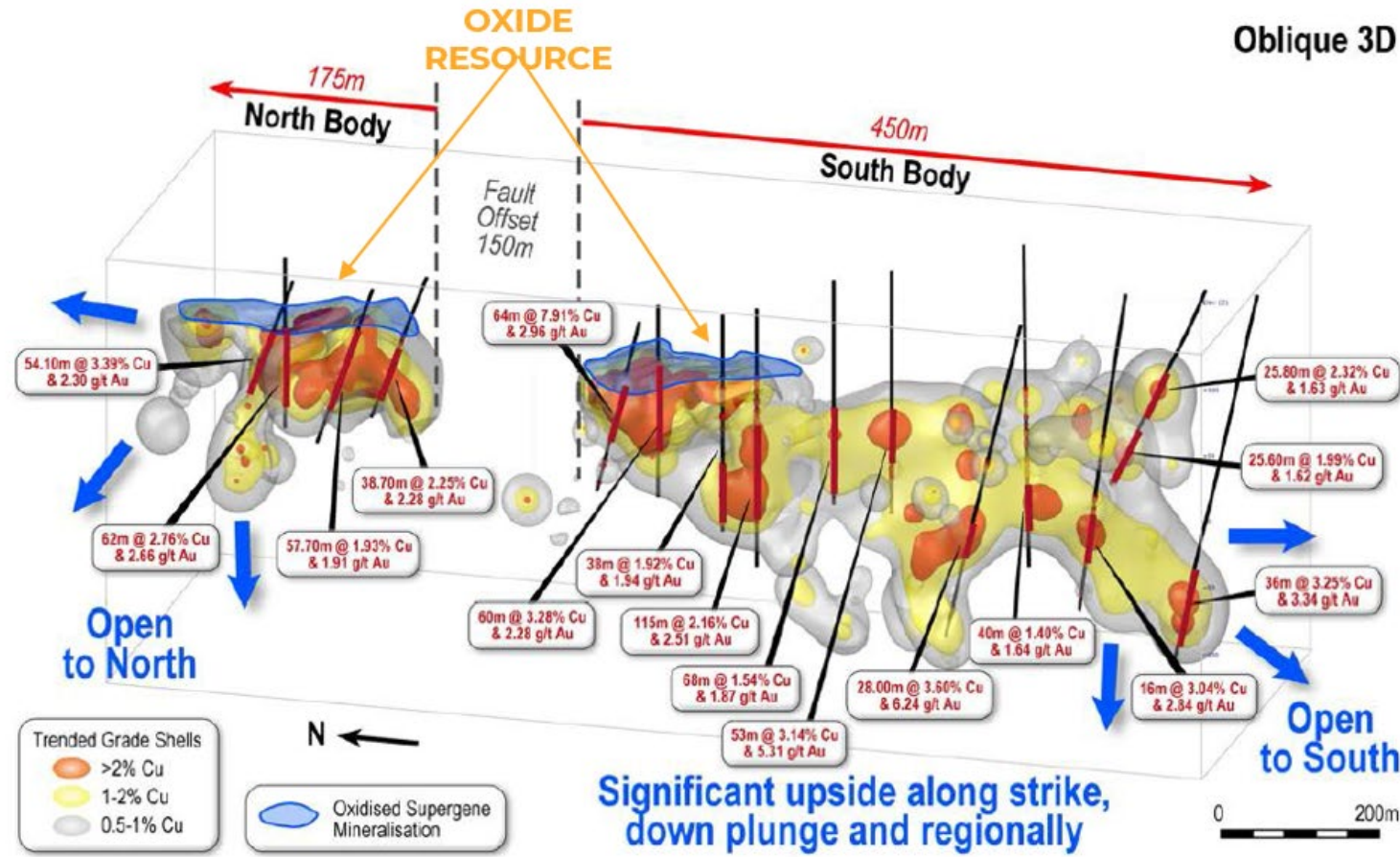
Open along strike, down plunge, regionally

Plan View



OXIDE RESOURCE

Oblique 3D

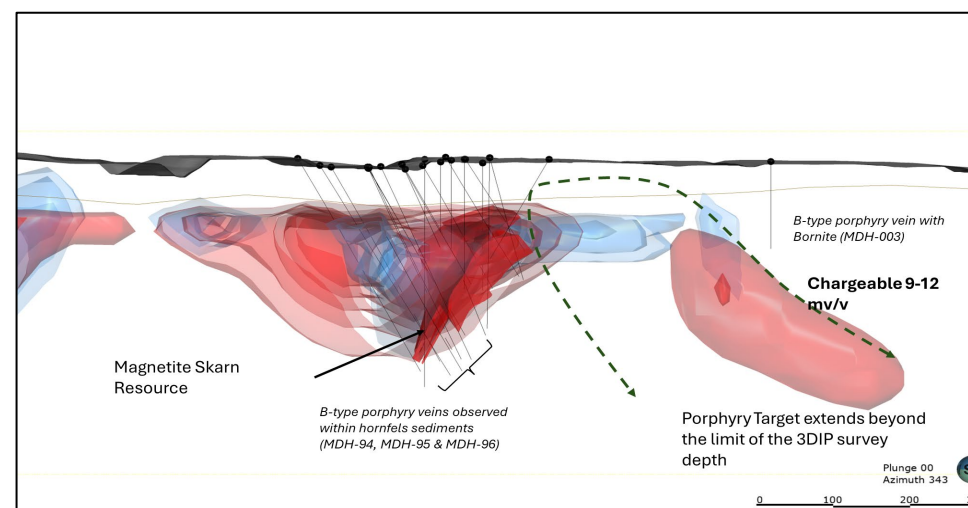
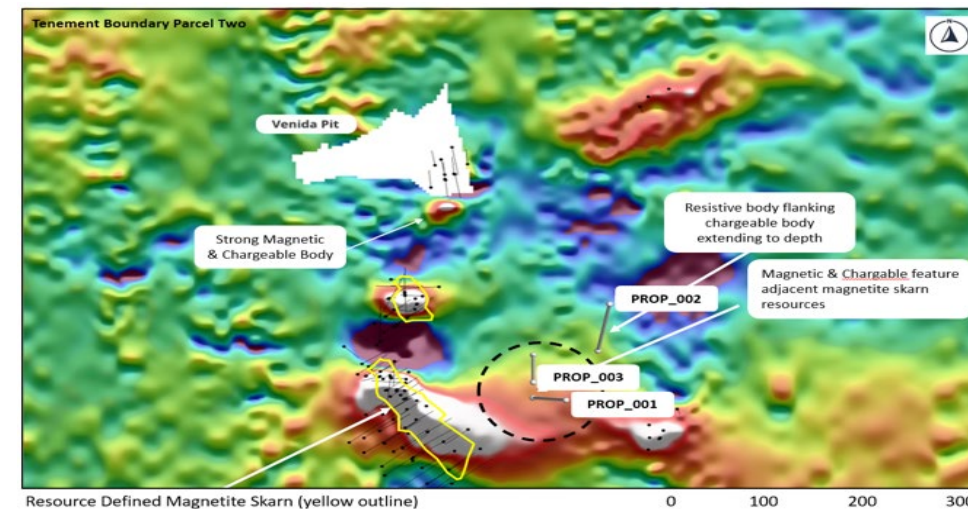




# Mabilo Project: Exploration Game Changer

## High-quality porphyry drill targets

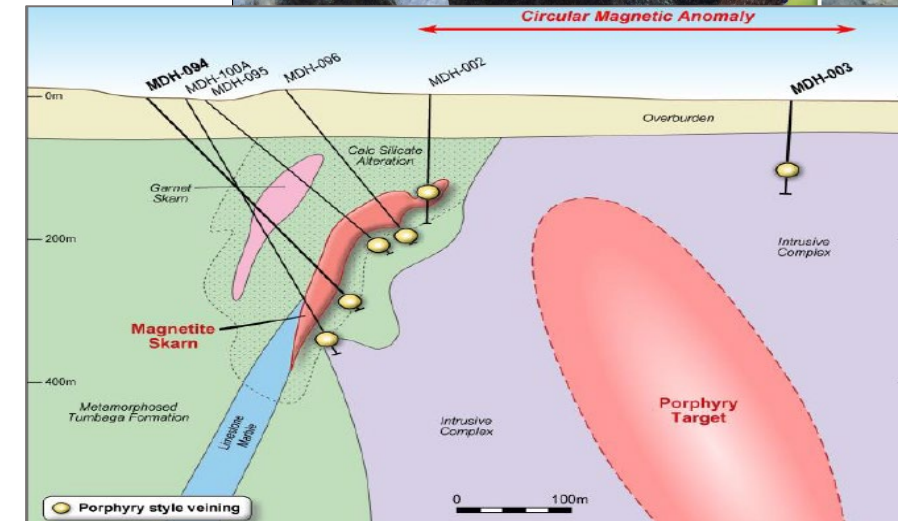
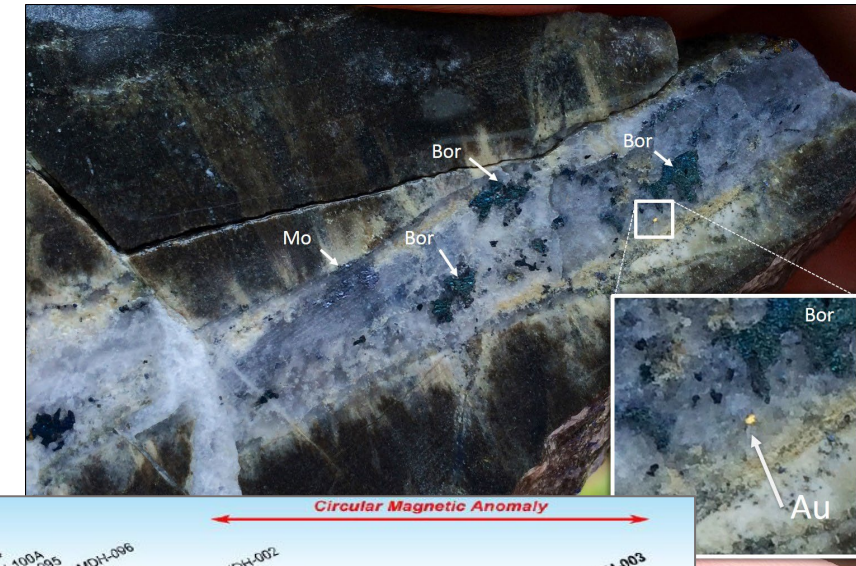
- Magnetic feature correlated **with Chargeable body directly adjacent** to magnetite skarn resources
- Strong magnetic body South of Venida pit correlated with strong Chargeable body
- The NE dipping orientation of the buried Chargeable body is consistent with a porphyry that intruded the sediment sequence hosting carbonates that interacted with the porphyry intrusive from extensive magnetite skarns
- Subsequent tectonics rotated with the package and deep erosion has occurred such that magnetite skarn bodies no longer contact the Porphyry intrusive
- **Possible plan - 3 holes of 600m – 800m in depth drilled to test the geophysical anomaly between the South and East Skarn Orebodies**



# Mabilo Project: Exploration Game Changer

## Porphyry signature: strong evidence of porphyry located close to identified orebodies

- MDH-94 **bornite-molybdenite** chalcopyrite with rare visible gold around 150m
- Re-log of MDH-03 at 120m showed porphyry-style veining bornite-chalcopyrite with elevated copper and bismuth
- Spatial distribution of porphyry-style veins
- Metallogenic vectors, pyrite overprinting, **molybdenite and bismuth increasing towards the porphyry target**
- **Chlorite alteration intensity increasing in proximity to the porphyry target**
- Fluid inclusion studies indicate temperature increased towards the porphyry target
- Skarns with trace copper and gold on the EMZ and SMZ are in close proximity to the target
- Calc-silicate alteration trends are dominated by pyroxene with garnet skarn prevailing in proximity to the porphyry target





# Bougainville Opportunity: BCL Mineral Resource



*US\$105 Billion\* in minerals in the old mine*

## CuEq

**Indicated:**  
9.6Mt @ 0.63%

**Inferred:**  
1.7Mt @ 0.57%

## AuEq

**Indicated:**  
30.8Moz @0.62g/t

**Inferred:**  
5.4Moz @0.56g/t

### 2015 Resource Estimate

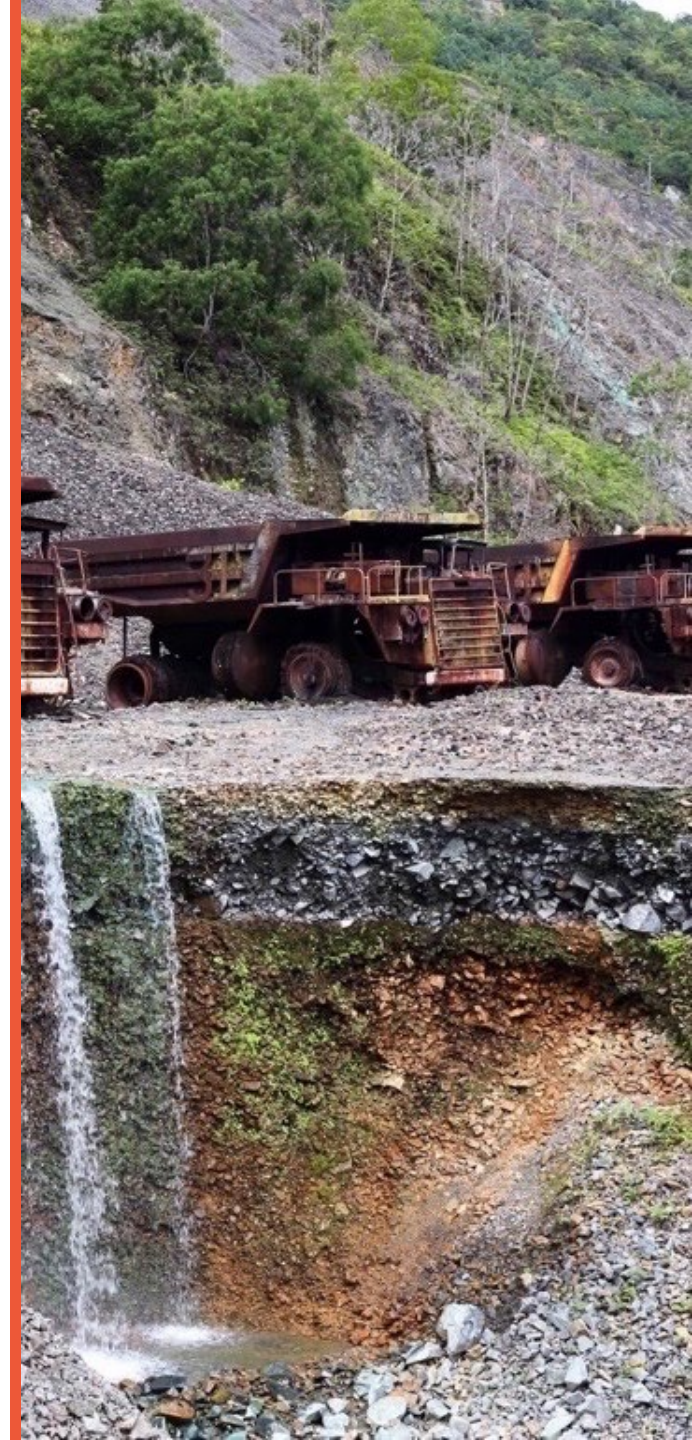
#### Indicated and Inferred Resource\*\*

	Cu	Au
1.8Bt	0.3%	0.34g/t
Contained Metal	<b>5.3Mt (11.66Blb)</b>	<b>19.3Moz</b>

Dec 2015**	Billion Tonnes	Au g/t	Cu%	Contained Au (Moz)	Contained Cu (Mt)
Indicated	1.54	0.33	0.3	16.1	4.6 (10.12Blb)
Inferred	0.3	0.4	0.3	3.2	0.7 (1.54Blb)
<b>Total</b>	<b>1.84</b>	<b>0.34</b>	<b>0.3</b>	<b>19.3</b>	<b>5.3 (11.66Blb)</b>

\*Equivalent calcs at US\$9290/t Cu or \$4.21/lb and US\$2,900/oz Au and calculated before recoveries

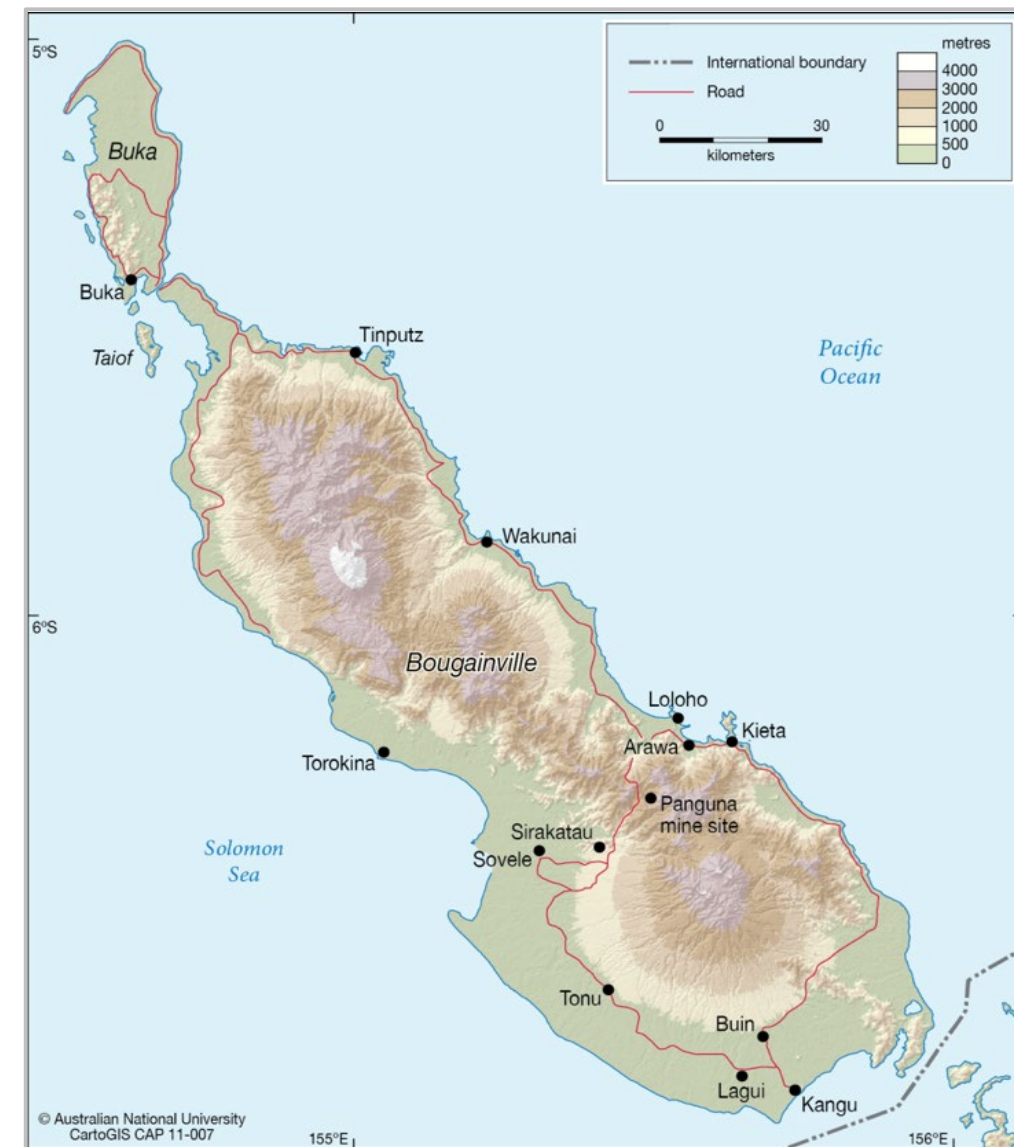
\*\*Resource Statement based on announcement of Bougainville Copper Limited on the Australian Stock Exchange dated February 2016



# The Bougainville Opportunity

*RTG nominated as the Landowner's developer of choice  
only developer to have secured critical Landowner support*

- Panguna Mine was the largest operating copper & gold mine in the world, operated for 17 years and produced 3Mt or 6.6B lb of Cu & 9.3M oz of Au
- Landowners own the **US\$105 billion\*** of minerals sitting at the base of the old Panguna Mine pit due to the change in the Mining Act
- Joint Venture Agreement signed between the Special Mining Lease Osikaiyang Landowners Association ("SMLOLA") and Central (70% owned by RTG)
- Successful Referendum on Independence in December 2019 with 98% of the vote in favour
- President Toroama was successfully elected in September 2020 with an initial focus on domestic issues and progressing Independence
- **The President and Vice-President have announced that Bougainville is open for business** and are encouraging the international business community to consider investments
- The ABG has now issued the EL to BCL (as it is controlled by the ABG) in an effort to fast-track the redevelopment plans and is considering joint venture partners for the project





# Chanach Project: Resource Statement

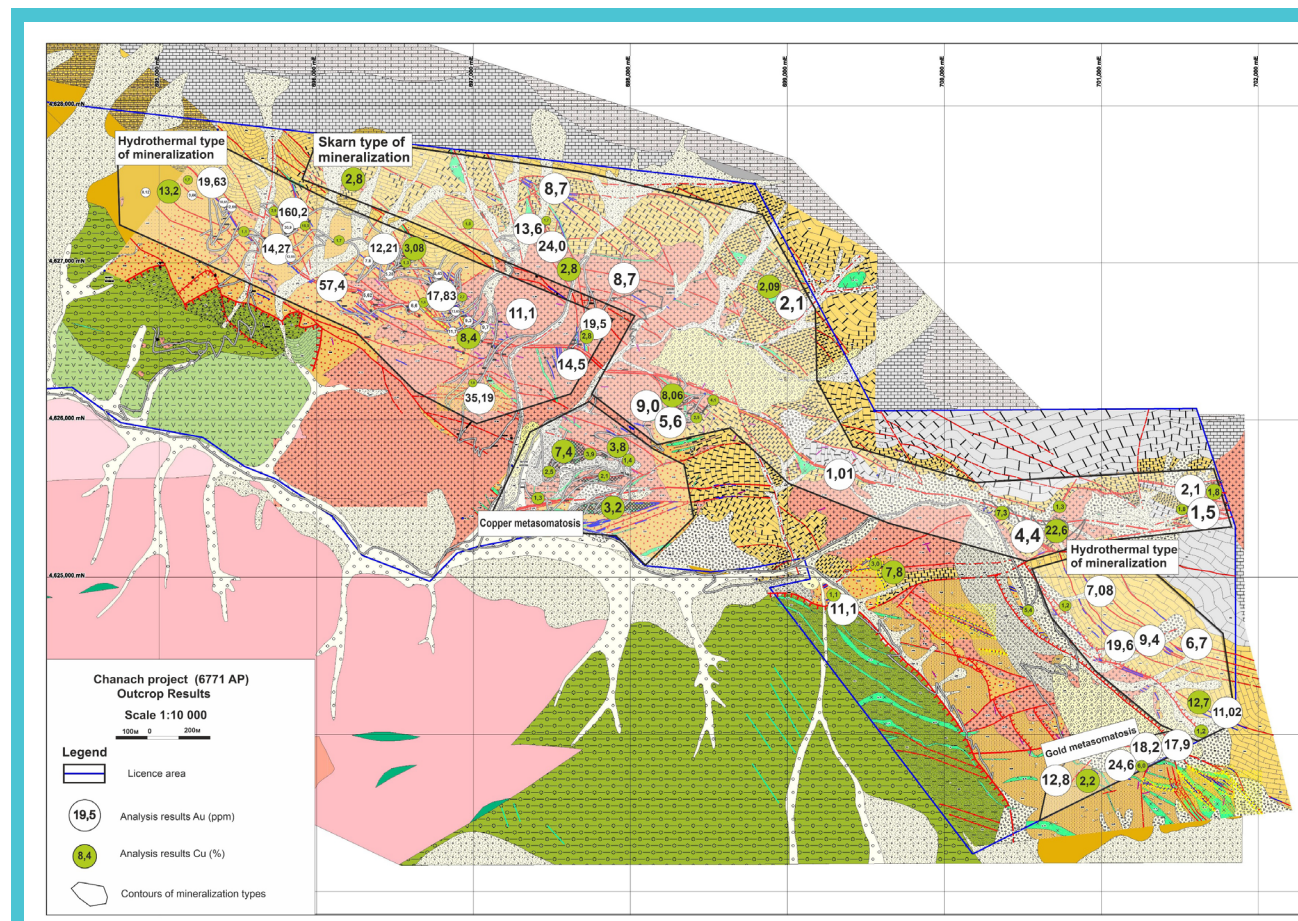
Own 90% of the project, acquisition cost **US\$3.65/oz Au** and **US\$0.0063/lb Cu** – Total acquisition cost of approx. **US\$2m**

Gold Equivalent		MAJOR UPSIDE		Resource	
790,600 Ounces*		Only 19,516 Metres Drilled to Date		484Koz Au & 64Kt Cu	
GOLD MINERAL RESOURCE					
	INFERRED	Tonnes (000s)	Au g/t	Au Ounces (000s)	
Lower Gold Zone		1,155	4.00	148	
Upper Gold Zone		772	4.67	116	
Sandstone Zone		279	11.41	102	
Quartz Main		325	6.22	65	
Quartz Min		185	1.87	11	
Eastern Gold Zone		123	2.79	11	
Camp Gold Zone		106	8.77	30	
Total		2,945	5.11	484	
COPPER MINERAL RESOURCE					
	INFERRED	Tonnes (000s)	Cu %	Cu Tonnes (000s)	
Quartz Cu		700	0.51	4	
Chanach		16,534	0.36	60	
Total		17,234	0.37	64	

# Chanach Summary: Went Back to Basics with Structural Survey

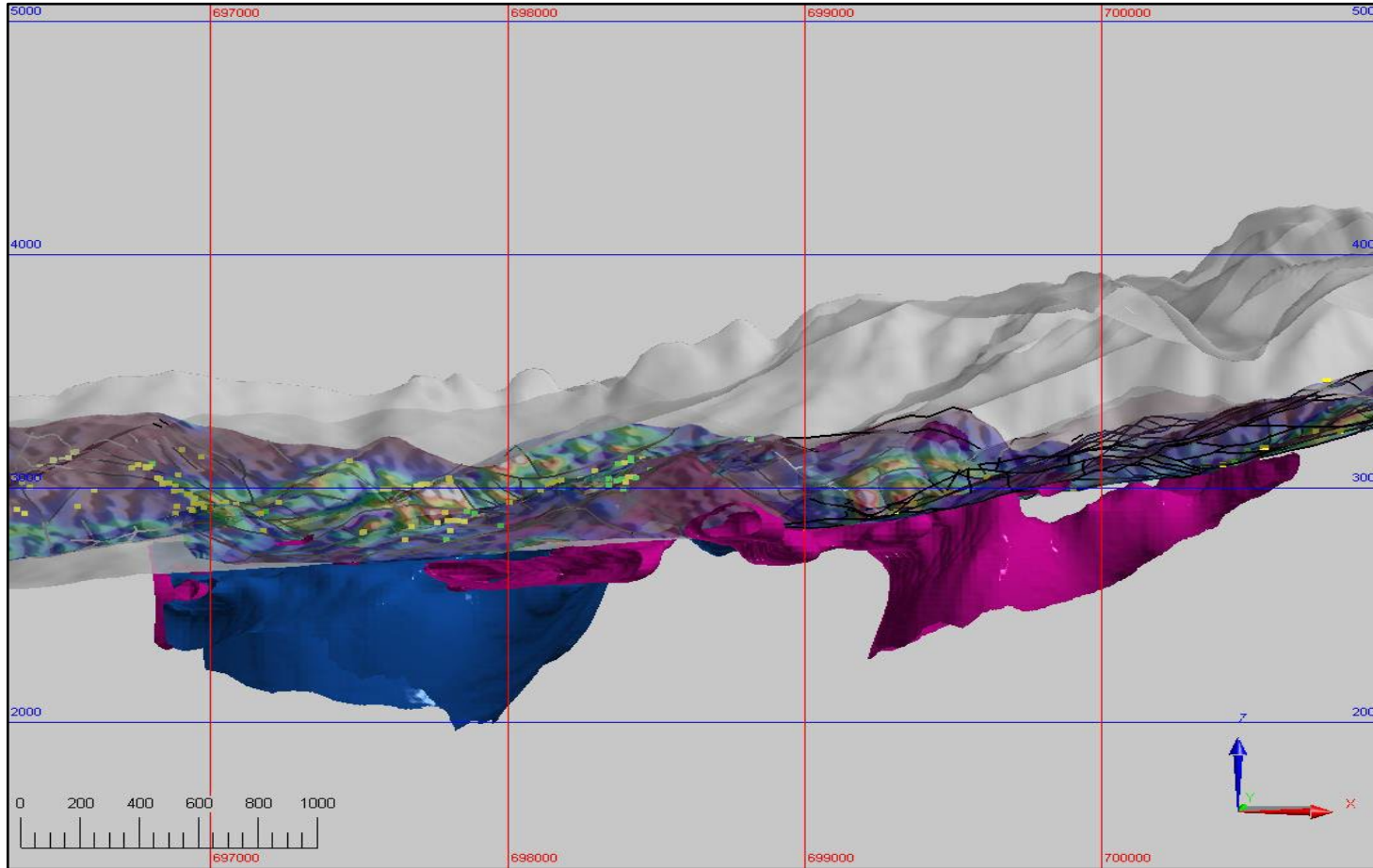
## An emerging high-grade copper and gold opportunity

- RTG holds a majority stake (90%) in the high-grade Chanach Gold and Copper Project in the Kyrgyz Republic
- Clear potential to host both a high-grade, large Copper – Gold Porphyry Skarn system combined with a high-grade epithermal gold system
- New results confirm multiple styles of mineralisation and more encouraging gold and copper grades along 6.5km of skarns and new structures
- 5,000m drill program planned for April to October this year
- **Significant high-grade results from the 6 trenches dug in late 2023 include:**
  - 17m @ 5.13g/t Au and 0.78% Cu from Cut 6
  - 3m @ 2.52g/t Au and 10.48% Cu from Cut 7
  - 11m @ 1.29g/t Au (including 1m @ 3.13g/t Au and 1.03% Cu) from Cut 8
  - 3m @ 4.15% Cu from Cut 8



Central and Eastern End of Tenement Map Showing Location/Results of Recent Exploration and Mapped Skarn Structure

# Chanach : Significant Porphyry Target Identified by IP



- Large chargeable anomaly surrounded by resistive anomaly over de-magnetised zones
- L\*W\*D ~1500m\*1500m\*+750m
- Open at depth and to the west
- Amplitudes exceeding 50 mV/V over 150m in depth (exceptionally strong response and is analogous to other major economic porphyry deposits)
- Textbook response for a large porphyry system



# Contact RTG Mining

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*Please contact our team for any further information*

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