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A TEAM WITH EXTENSIVE MINING EXPERIENCE

## Investor Update

APRIL 2021

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## Forward Looking Statements

Certain statements contained in this presentation constitute forward looking statements within the meaning of applicable securities laws including, among others, statements made or implied relating to RTG's objectives, strategies to achieve those objectives, beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

Forward looking statements generally can be identified by words such as "objective", "may", "will", "expect", "likely", "intend", "estimate", "anticipate", "believe", "should", "plans" or similar expressions suggesting future outcomes or events. All statements, other than statements of historical fact, included herein including, without limitation; statements about the development and exploration potential of the properties, use of proceeds and the business objectives of RTG are forward-looking statements. By their nature, such forward looking statements are not guarantees of future performance and reflect RTG's current beliefs based on information currently available to them. Such statements involve estimates and assumptions that are subject to a number of known and unknown risks, uncertainties and other factors inherent in the businesses of RTG and the risk factors discussed in materials filed with the relevant securities regulatory authorities from time to time which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Those risks and uncertainties include, but are not limited to: the mining industry (including operational risks; risks in exploration, and development; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; and the uncertainty of mineral resource and mineral reserve estimates); the risk of gold, copper and other commodity price and foreign exchange rate fluctuations; the ability to fund the capital and operating expenses necessary to achieve stated business objectives; the uncertainty associated with commercial negotiations and negotiating with foreign governments; the risks associated with international business activities including disputes with joint venture partners; risks related to operating in the counties in which the respective companies operate; environmental risk; the dependence on key personnel; and the ability to access capital markets.

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## Qualified Persons

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources at the Chanach Project is based upon information compiled by Elizabeth Haren BSc, a Qualified Person and a Competent Person. Ms Haren is a member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Ms Haren is the Director of Haren Consulting, an independent consulting company engaged by RTG. Ms 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 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"). Ms Haren consents to the inclusion in this presentation of the matters based on her information in the form and context in which it appears.

The information in this report that relates to Exploration Results at the Mabilo Project is based upon information prepared by or under the supervision of Robert Ayres BSc (Hons), who is a Qualified Person and a Competent Person. Mr Ayres is a member of the Australian Institute of Geoscientists and a full-time employee of Mt. Labo Exploration and Development Company, a Philippine mining company, an associate company of RTG Mining Limited. Mr Ayres has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals 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 this presentation of the matters based on his information in the form and the context in which it appears.

The information in this report that relates to Mineral Resources is based on information reviewed by Mr Aaron Green, a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr Green is employed by CSA Global Pty Ltd, an independent consulting company. Mr Green has sufficient experience which 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 consents to the inclusion in this presentation 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, 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 consents to the inclusion in this presentation 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, David Gordon consents to the inclusion in this presentation 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 consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Exploration Targets is based upon information compiled and reviewed by Greg Hall, a Competent Person 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 as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a Qualified Person for the purposes of NI43-101. 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.



# corporate Overview

TSX: RTG // ASX: RTG // RTGMINING.COM

## SIGNIFICANT SHAREHOLDERS

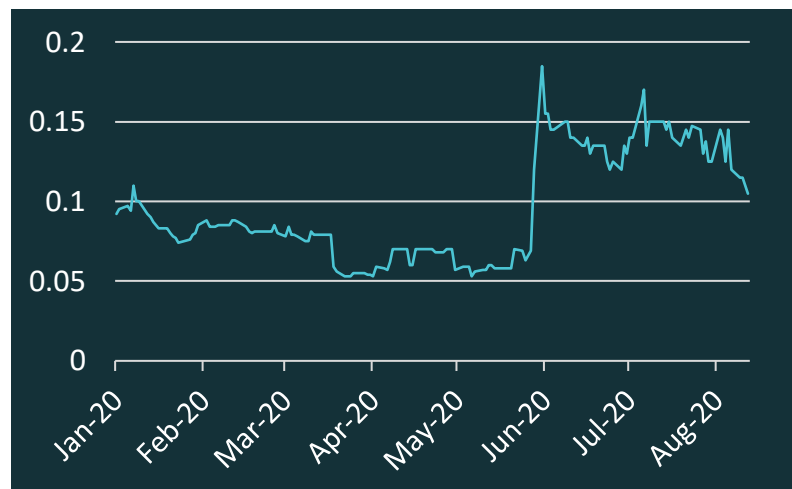
Equinox	17%
Hains Family	16%
Franklin Resources	10%
Carpe Diem Asset Management	9%
Sun Valley	7%
Libra	5%
683 Capital	3%
Gabelli	3%
B2 Gold	2%

## EQUITY RESEARCH



## CAPITAL MARKETS

Share Price	<b>A\$0.18</b>
Common Shares Post Placement	<b>680.3M*</b>
Fully Diluted	<b>698.3M</b>
Market Capitalization	<b>A\$122M</b>
Cash & Cash Equivalents	<b>A\$5M</b> March 2021
Cash receivable from LFSP Shares	<b>A\$5.25M</b>
Debt	<b>US\$1.5M**</b>
52-Week High/Low	<b>A\$0.245 / A\$0.05</b>



\* Includes 21m shares to be issued under the Loan Funded Share Plan

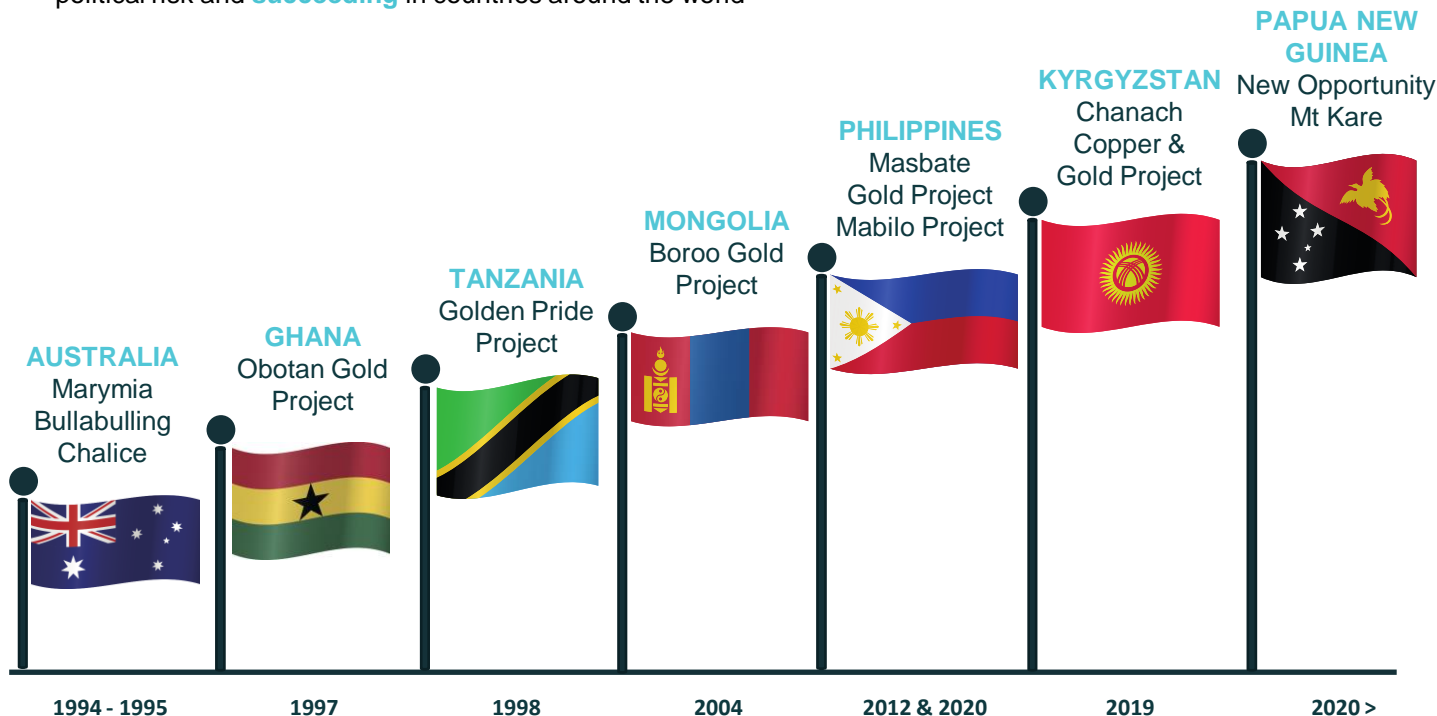
\*\* 6% coupon, unsecured, US\$1m repaid from the placement, fees and interest/fee to 16 April 2020 was converted at placement price, with the US\$1.5m and interest due 30 June 2021

# RTG's Competitive Advantage is Managing Sovereign Risk

Proven track record of **CGA Mining** & **Resolute** managing political risk and **succeeding** in countries around the world

## GUIDING BUSINESS PRINCIPLES

Win & Maintain Social Licence with Landowners & Host Governments



- Always do everything to deliver on our promises
- Deliver respect & sensitivity
- Dedicated senior executive relationships with government officials and strong in-country managers
- Adopt a win-win approach
- Ongoing commitment to local employment at all levels

# strong pipeline

## Significant Value Upside

### NEAR-TERM DEVELOPMENT

#### MABILO

**Mining Permit** delivered  
Arbitration results expected soon  
**NPV of 100% of Project on US\$595M** based on current commodity prices\*  
Significant upside from exploration

#### CHANACH

3km Strike Length with 5% tested  
Greg Hall suggests could be a 3-5Moz orebody with time

#### MABILO

Extensions & Porphyry Source Potential  
**Porphyry targets already identified**

#### BUNAWAN

Tenure surrounding Co-O Mine of Medusa

### EXPLORATION UPSIDE



**PLUS  
Option Value of  
Panguna**





# Mabilo Project

HIGH GRADE COPPER-GOLD



# overview Philippines

## Mabilo

DEVELOPMENT

### Development Start-Up

- Bankable Feasibility finalised March 2016
- DMPF Approved July 2019
- Mining Permit granted May 2020
- Arbitration Hearing finalised and decision pending
- Excellent exploration upside from both extensions and strong confidence in location of porphyry source
- Flat topography, no artisanal miners, roads to project, infrastructure good, with power, water and a port 40km by road

## Bunawan

EXPLORATION

### Excellent Exploration Potential

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

## Nalesbitan

EXPLORATION

### Copper-Gold Porphyry Potential



# philippines

## Significant Progress



Mabilo now has a  
Mining permit &  
Significant Progress  
in last 2 years



mabilo

# 2015 Resource and Reserve Estimate\*

Resource: 1.97Moz @ 4.8 g/t  
Reserve: 1.3Moz @ 5.2 g/t

AuEQ

## Major Upside Potential

Only 18,000 Metres Drilled to Date

Resource: 472kt (1.03B lb) @ 3.7%  
Reserve: 316kt (695.2M lb) @ 4.1%

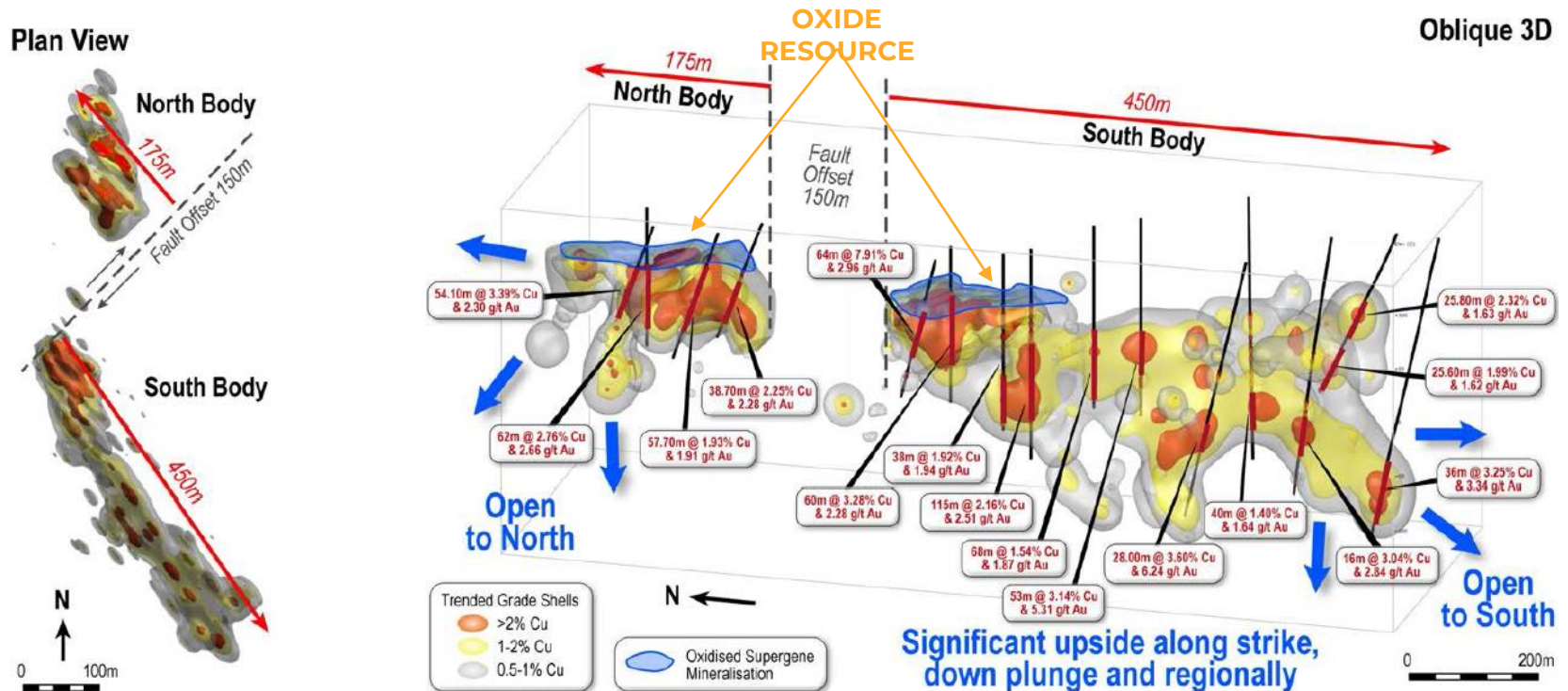
CuEQ

Mabilo Resource Indicated and Inferred**	Million Tonnes	Au g/t	Cu %	Fe	Contained Au ('000s t)	Contained Cu ('000s t)
Total Resource	12.76Mt	1.9g/t	1.80%	40.5%	762.5oz	226.8t (499M lb)
Oxide Gold Cap	0.38Mt	2.94g/t	0.21%	-	36.3oz	0.8kt (176M lb)
Supergene Chalcocite	0.10Mt	2.30g/t	23.2%	-	7.6oz	23.7t (52.1M lb)
<b>Reserves</b>						
Probable	7.792Mt	2.04g/t	1.95%	45.5%		
Probable Gold Cap	0.351Mt	3.11g/t	0.38%	40.1%		
Supergene Chalcocite	0.104Mt	2.20g/t	20.7%	36.5%		

\* Equivalent calculations at \$5000/t (2.68/lb) Cu and \$1200/oz Au & Before Recoveries  
\*\* Detailed resource available in appendix

# mineralised zones

Open Along Strike, Down Plunge, Regionally



- ✓ Lower risk, high grade open pit development opportunity – approx. 5g/t AuEq\*
- ✓ First 18 months a direct shipping operation with nominal capital of approximately US\$20m
- ✓ DSO can likely be primarily debt financed (includes 100t of ore at 20.7% Cu – probable reserve)
- ✓ Start-up of operations timeline less than 6 months from commitment to development
- ✓ Possible free operating cashflow from DSO at 14 April 2021 spot of \$4.08/lb Cu and \$1735/oz Au of US\$121m (after tax)
- ✓ Project NPV5 US\$595m\*\* (after tax) for 100% of Project, before exploration upside 14 April 2021 spot prices
- ✓ Drilling was truncated in its infancy by the ex-JV partner
- ✓ Finding the source of the mineralisation will likely yield many multiples of the current resource base

## MABILO INVESTMENT HIGHLIGHTS



# Mabilo Economics Overview

**NPV After Tax 5**  
**\$595M\***



## Stage 1 Direct Shipping 18 months

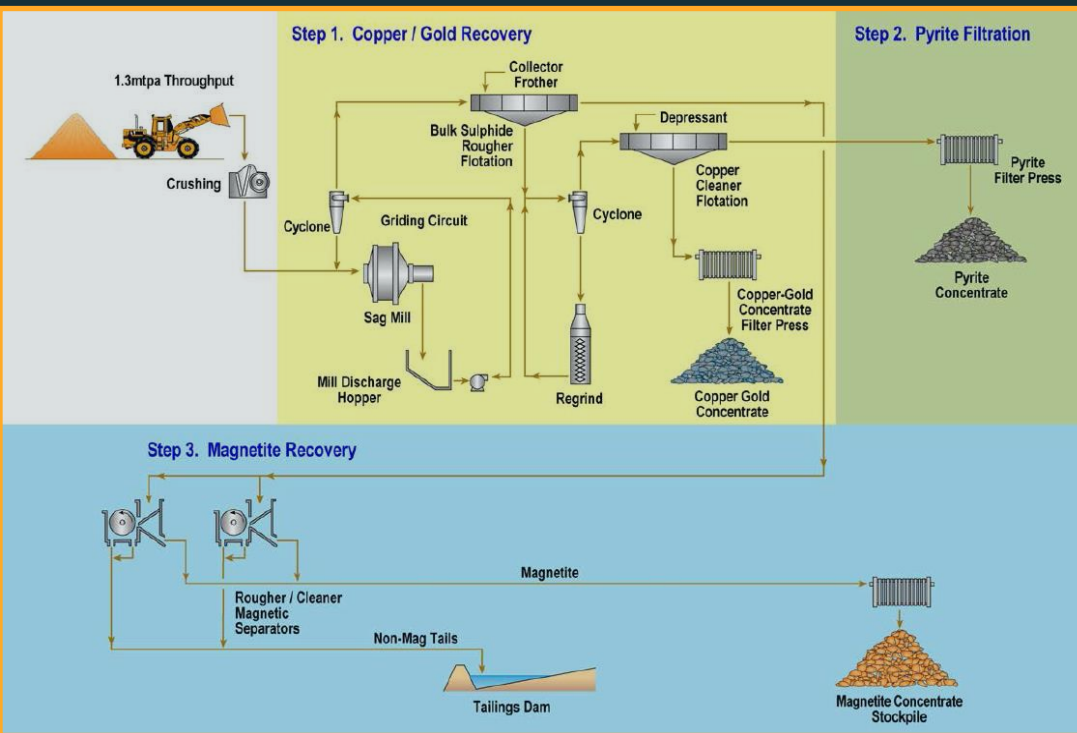
Capex	\$20.4M
Net Operating Cashflow (after tax)	\$121M*
Production	25,300t Cu 39,000oz Au 186,000 AuEq
Average Cash cost	\$57.76 \$0.46/lb \$196/oz

## Stage 2 Primary Concentrate Production

Capex	\$161M
Pre-strip	\$24.4M
Net Annual Operating Cashflow (after tax)	\$115M*
Production	18,300t Cu 67,000oz Au 197,000 AuEq
Cash cost	\$52/t \$0.79/lb CuEq \$336/oz AuEq
Current Mine Life	8 years

# 3 High Quality & Clean Concentrates

1.35 Million Tonne per Year Flowsheet



## Concentrates

## Average Produced/Year

### Copper-Gold

27% Cu & 21 g/t Au

65,000t

### Pyrite

3 g/t Au (46% Sulphur)

220,000t

### Magnetite

65% Fe

535,000t

## Recoveries

Cu 83.7%

Au 84.9%

Fe 61%

Low technical risk in plant

No deleterious elements, sulphur and arsenic below penalty levels, potential for small mercury penalty

# mabilo

## Exploration

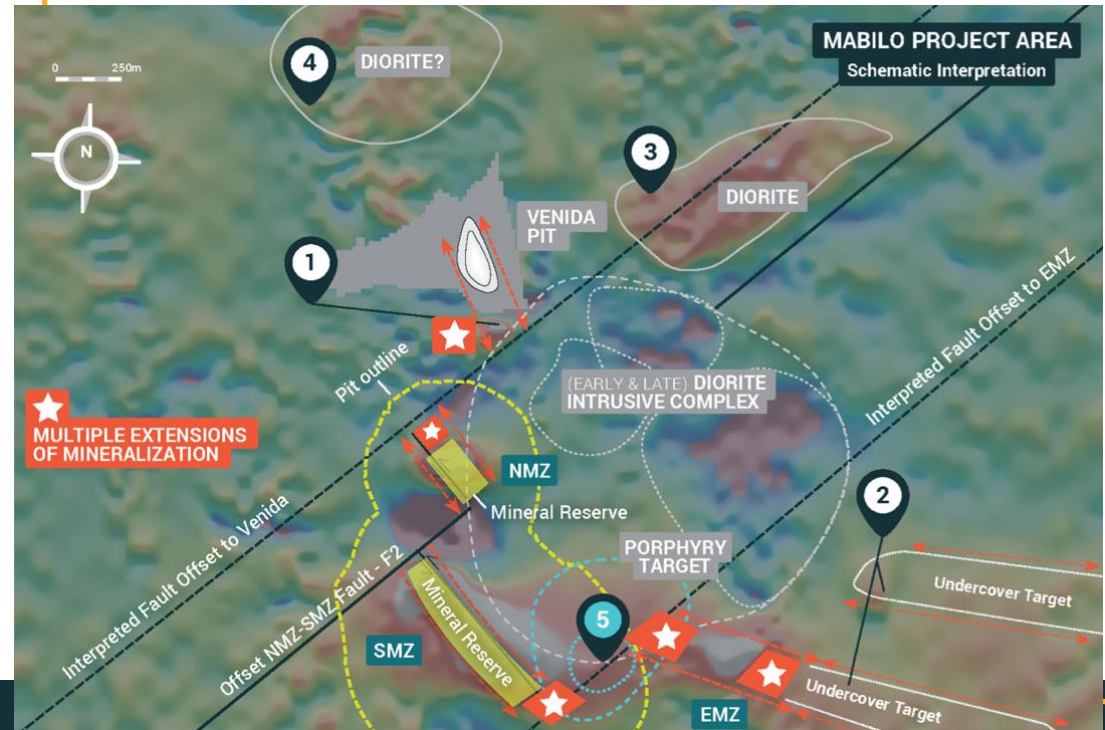
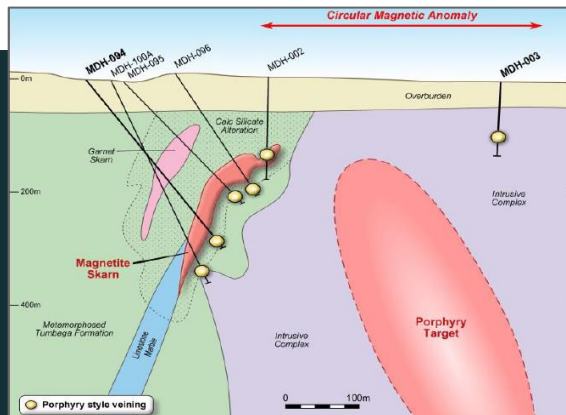
Only 18,000M of drilling to date

Drilling since 2014 Maiden Resource indicates strong growth potential

Significant exploration potential remains along strike, regionally and at depth

Testing of targets has been temporarily delayed due to arbitration

**Potential for high grade copper/gold corridor & porphyry target at depth**



### Magnetic Anomalies

- 1 – Venida Pit mag high anomaly
- 2 – Open to the East along strike, continued under thick cover

3 – Diorite (early & fertile source) chalcopyrite in veinlets & fractures

4 – Untested circulated magnetic feature

5 – Porphyry Target

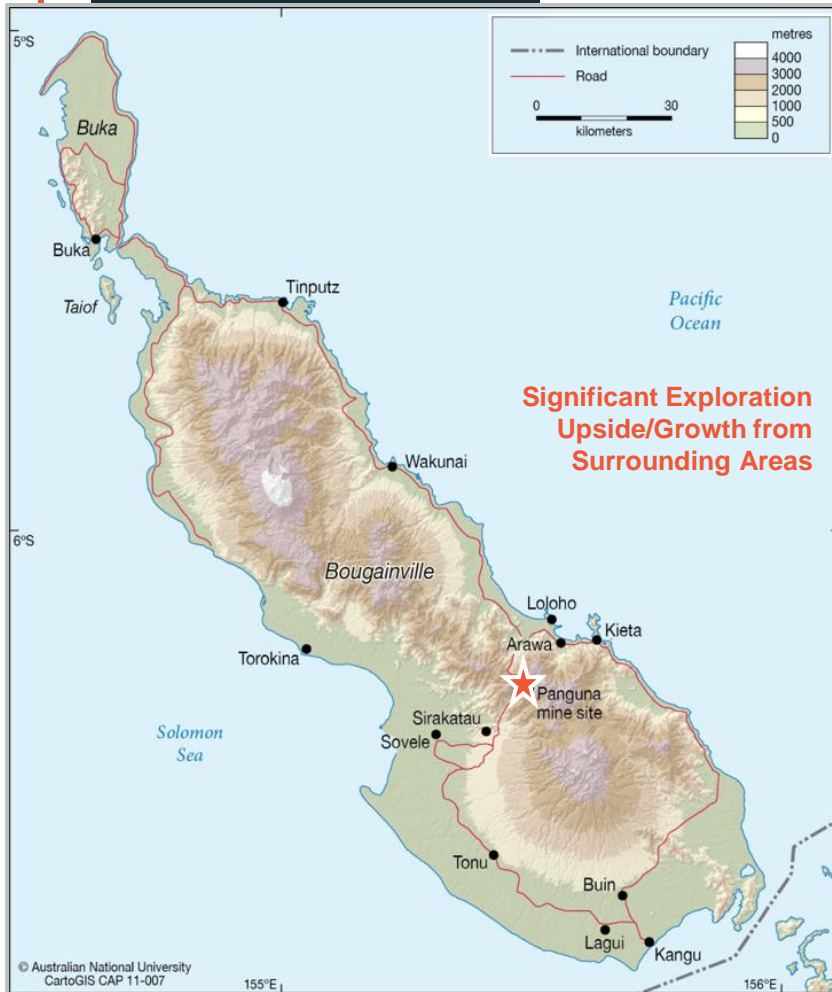




# Panguna Project

OPPORTUNITY FOR REDEVELOPMENT





# bougainville

## Opportunity Overview

### RTG Nominated as 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 6.6Blb of Cu & 9.3Moz of Au

Landowners now own the **US\$60 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)

Autonomous Bougainville Government ("ABG") previously sought to change Mining Act to remove Landowner ownership of minerals and all rights. Legal advice unconstitutional and unlawful, has been repeatedly rejected by Parliament

Successful Referendum on Independence in December 2019 with 98% of the vote in favour

Elections due for resolution in August / September

Recent successful meetings with ABG representatives that acknowledge RTG mining track record and willingness to negotiate

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panguna

# BCL Announced Mineral Resource

**AuEq**

Indicated: 33.9Moz @0.68g/t  
Inferred: 7.3Moz @0.75g/t

**CuEq**

Indicated: 8.9Mt @0.58%  
Inferred: 1.9Mt @ 0.64%

## 2015 Resource Estimate

### Indicated and Inferred Resource\*\*

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

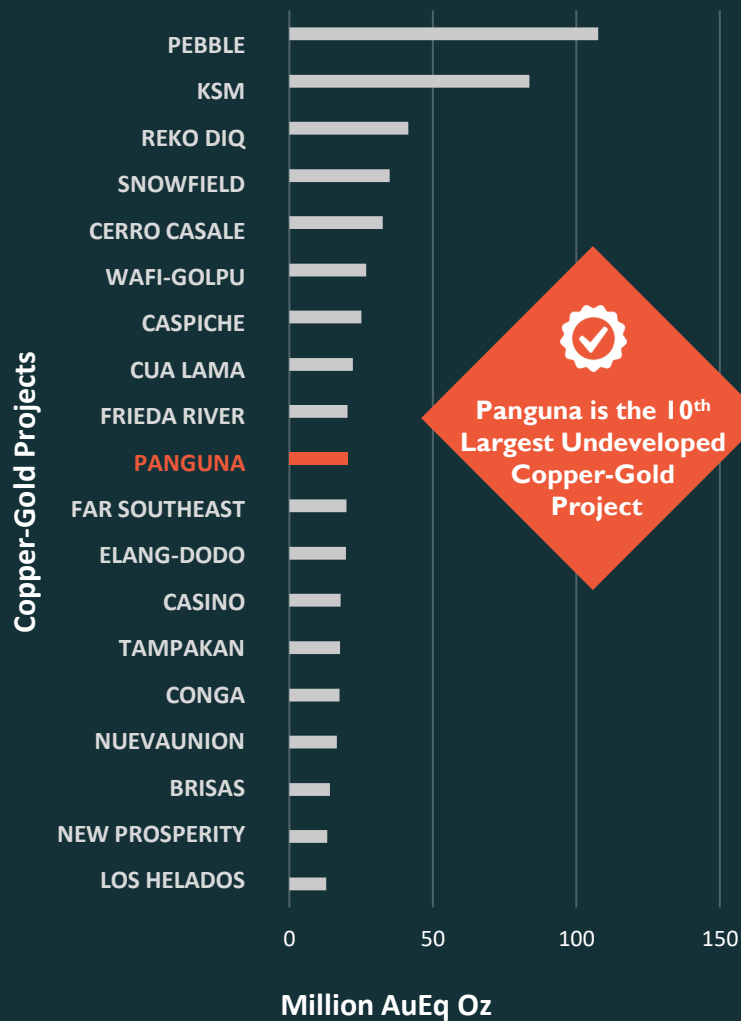
Dec 2015**	Billion Tonnes	Au g/t	Cu%	Contained Au (Moz)	Contained Cu (Mt)
Indicated	1.54	0.33	0.3	16.1	4.6 (10.12Blb)
Inferred	0.3	0.4	0.3	3.2	0.7 (1.54Blb)
<b>Total</b>	<b>1.84</b>	<b>0.34</b>	<b>0.3</b>	<b>19.3</b>	<b>5.3 (11.66Blb)</b>

\*Equivalent calcs at US\$5700/t Cu or \$2.59/lb and US\$1500/oz Au and calculated before recoveries

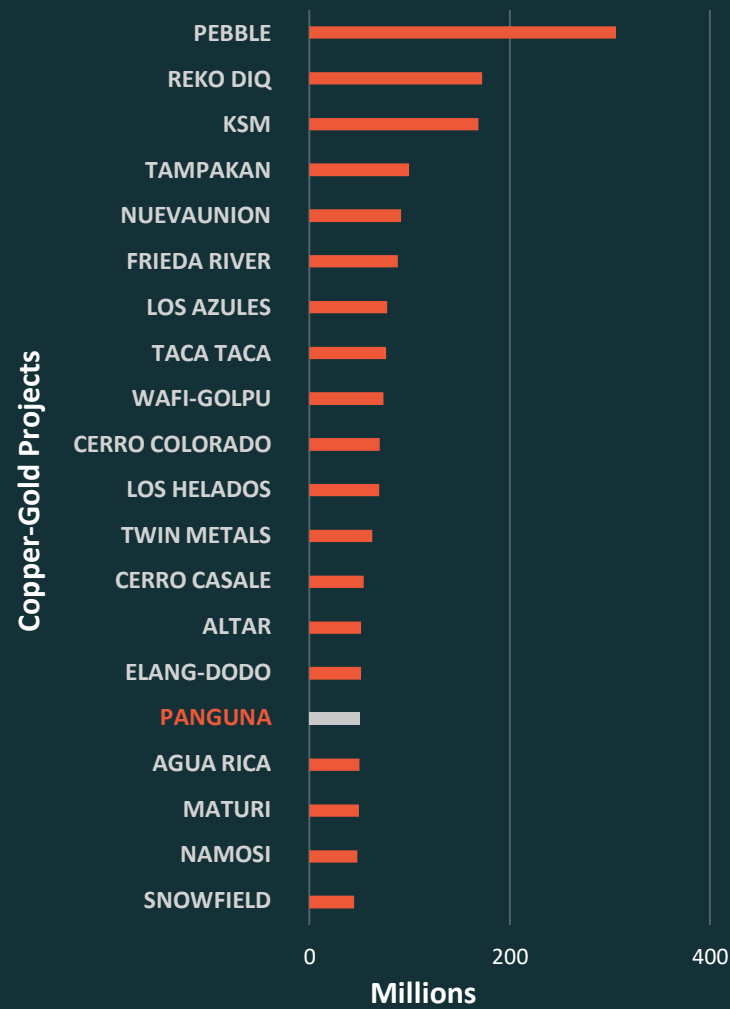
\*\*Resource Statement based on announcement of Bougainville Copper Limited on the Australian Stock Exchange dated [February] 2016

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## CONTAINED GOLD OUNCES



## COPPER-GOLD EQUIVALENTS







# Chanach Project

EMERGING NEW MINING JURISDICTION



## Gold Equivalent

727,000 Ounces\*

## MAJOR UPSIDE

Only 19,516 Metres  
Drilled to Date

## Resource

484Koz Au & 64Kt Cu

GOLD MINERAL RESOURCE				
		Tonnes (000s)	Au g/t	Au Ounces (000s)
Lower Gold Zone	INFERRED	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	13
Eastern Gold Zone		123	2.79	13
Camp Gold Zone		106	8.77	30
Total		2,945	5.11	484
COPPER MINERAL RESOURCE				
		Tonnes (000s)	Cu %	Cu Tonnes (000s)
Quartz Cu	INFERRED	700	0.51	4
Chanach		16,534	0.36	60
Total		17,234	0.37	64

## HIGHLY ATTRACTIVE ACQUISITION TERMS

Purchase of 90% of project for US\$2.15m and US\$0.5m in shares

Acquisition cost **US\$3.65/oz Au** and US\$0.0063/lb Cu

Highly accretive to value

## RECENT COMMENTS ON KYRGYZSTAN BY DOUG KIRWIN

*“The economic geology has been highly under-rated but we could see the country taking off as a destination for mineral explorers in a similar way to Mongolia 20 years ago.”*

Renowned geologist who won the prestigious Thayer Lindsley award in 2004 for discovery of the Hugo Dummett at Oyu Tolgoi

KenadyrMining – a TSX-V entity holds the Borubai Propsect, which is the ground surrounding the TBL Mine and they have recently done a deal with Zijin, China’s largest mining company

Source: Mining Journal

### KYRGYZSTAN POTENTIAL

**Major deposits located within 100km of Chanach Gold Project contain up to 93Moz Au and 25Mt Cu**

Sits on the prospective south-western Tien Shan metallogenic belt hosting some of the worlds largest gold – Muruntau in Uzbekistan (175Moz), Zarmitan (10Moz) & Kumtor (19Moz)

Potential

## COMMENTS ON CHANACH PROJECT BY GREG HALL

*“The exploration target for the project can be estimated to be 4-6 million ounces with individual gold zones in the grade range of 4 to 11g/t Au.”*

**Former Chief Geologist Worldwide**  
Placer Dome Inc. and  
Manager Exploration WA CSR Limited  
credited with discovery of Granny Smith Mine  
1987

Honorary Professor  
China Academy of Geological Sciences  
Beijing University of Geosciences  
Wuhan and Central South University,  
Changsha

Visited site previously

# Location & Country

- ✓ Emerging strong new mining jurisdiction
- ✓ Democratic republic bordering Kazakhstan and China
- ✓ Mining friendly
- ✓ Strong government support for new mining projects
  - Good and competitive mining law
  - Secure licence tenure
  - No government or local ownership requirements
- ✓ Benefit significantly from China's One Belt One Road initiatives
- ✓ New railway expansion planned (US\$2 billion) to link China to Kyrgyzstan and Uzbekistan
- ✓ No artisanal mining culture
- ✓ Management team in-country experience



Gold industry the largest in country contributing 60% of export earnings

Recent increase in mining activity

- 4 new mines in last 5 years
- New project under construction (Charaat)

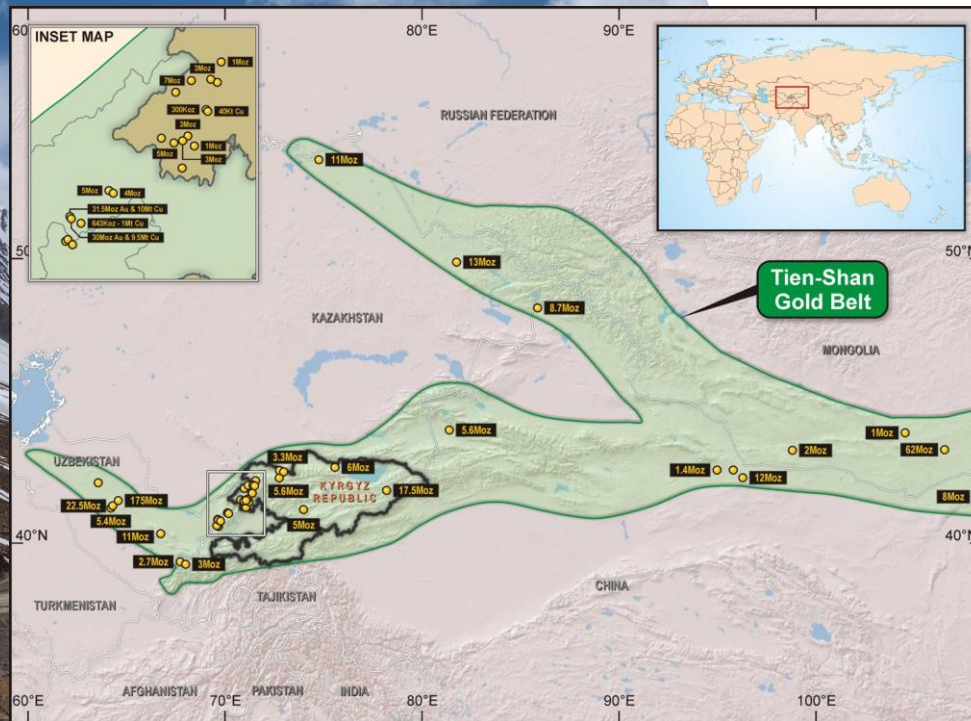
Simple revenue based tax system

Royalty	3%
Sales tax	2%
Region tax	2%
Income tax	variable*
<b>Total Tax</b>	<b>7%</b>

\*nil income tax below gold price of US\$1300/oz | 1 – 20% progressively to US\$2500 Au price

# tien shan belt

## Prolific Gold Endowment



Major deposits located within 100km of Chanach Gold Project contain up to 93 Moz Au and 25Mt Cu

Sits on the prospective south-western Tien Shan metallogenic belt

Spans from Uzbekistan in the west across the Kyrgyz Republic and into inner Mongolia and China

More than 1,500km

The geology is generally regarded as being highly fertile ground for sedimentary hosted gold deposits, copper-gold porphyry deposits and their associated epithermal and polymetallic skarn deposits

Hosts some of the worlds largest gold mines including very large sediment hosted gold deposits such as Muruntau in Uzbekistan (175Moz), Zarmitan (10Moz) & Kumtor (19Moz)

It also hosts large porphyry copper deposits including Almakyr in Uzbekistan

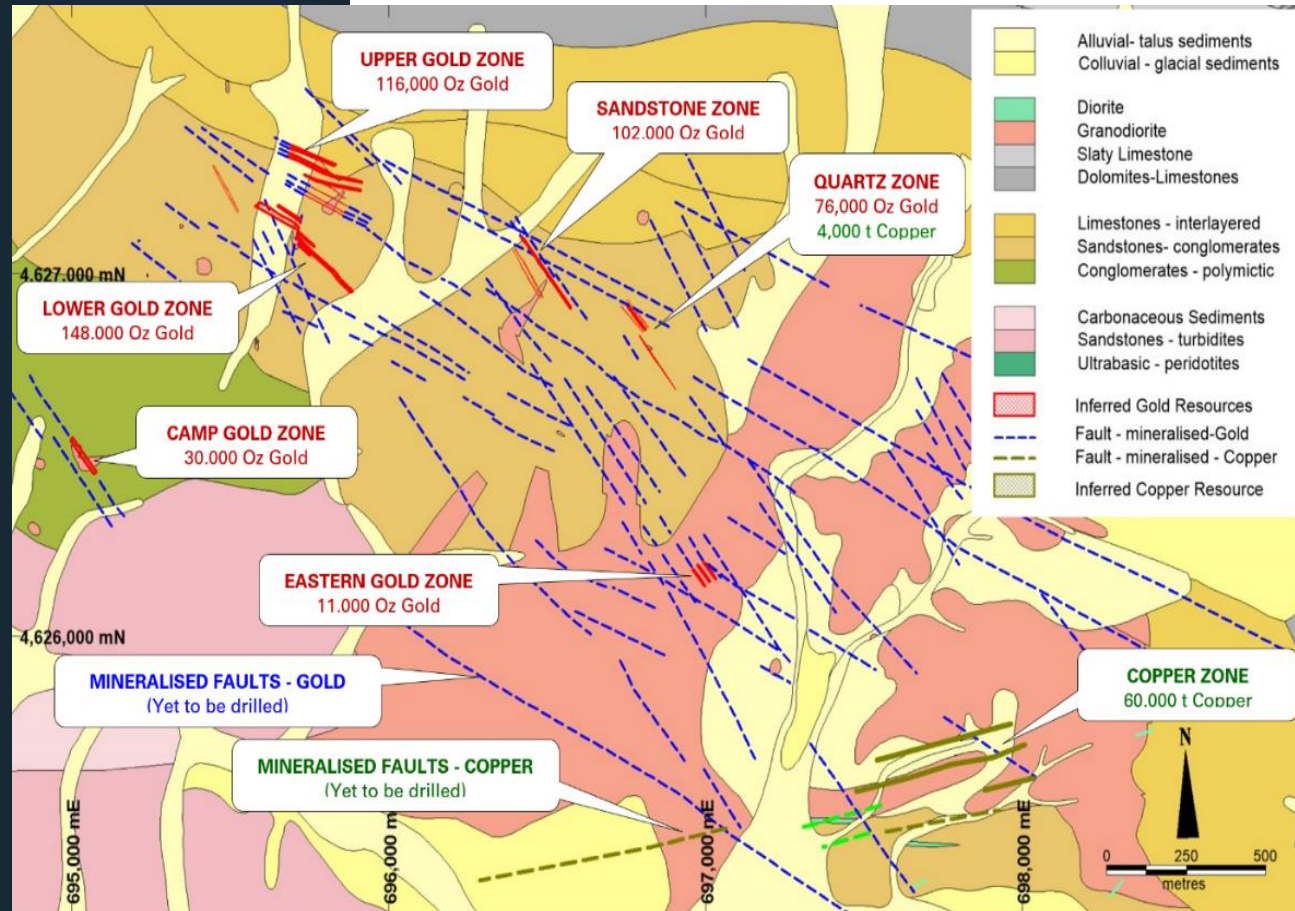
\*Indicative gold endowment shown as aggregation of historical production and known mineral inventory



# Extensive Mineralised System

## RESOURCE GROWTH POTENTIAL

95% of veins as yet untested by drilling over the existing 3km strike length, and recent mapping programs likely to extend the mineralised strike length by 4km



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# **Contacts**



An aerial photograph of a large, dark, conical volcano with a plume of white smoke rising from its summit. The surrounding landscape is covered in dense green forest. A large, teal-colored diamond shape is superimposed over the center of the image, containing the text. Below it are two smaller, overlapping teal diamonds.

# Appendix

RTG MINING



# team Management

7 mines in 5 different countries around the world specializing in emerging markets

Well-established relationships in Philippines and with Landowners at Panguna

8 years experience in-country in Philippines

Most recent mine acquired by B2Gold for US\$1.1 billion in 2013 Original shell of \$2.5M

Proven ability to create significant value through fast tracked and successful new developments

Management has extensive experience in Kyrgyzstan from previous project

## MICHAEL CARRICK

Chartered Accountant with +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 of RTG.

CEO

## MARK TURNER

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

COO



High Grade, Low Cost



MABILO



BUNAWAN



PANGUNA



CHANACH

## rtg mining Business Model

### Unlock Value In Development Projects And Create A Liquidity Event For All Shareholders

Focused on high grade, low operating cost gold projects

Targeting projects with low technical and project risk

Goal of delineating substantial in-ground resources & reserves

Significant value add through rapid & successful exploration & development/optimisation

Look to move the project on to 'safe hands' when value recognised

RTG management have executed successfully on this strategy a number of times in the past

- ✓ Masbate Gold Mine - acquired by B2 Gold
- ✓ Boroo Gold Mine – acquired by Centerra



## Mabilo Deposit – South and North Zones

Weathering State	Classification	Million Tonnes	Cu%	Au g/t	Ag g/t	Fe%	Contained Au ('000s oz)	Contained Cu ('000s t)	Contained Cu ('M lb)	Contained Fe ('000s t)
Oxide & Supergene	Indicated	0.78	4.1	2.7	9.7	41.2	67.1	32.1	70.62	320.8
	Inferred	0.05	7.8	2.3	9.6	26.0	3.5	3.7	8.14	12.3
	<b>Indicated &amp; Inferred</b>	<b>0.83</b>	<b>4.3</b>	<b>2.7</b>	<b>9.7</b>	<b>40.3</b>	<b>70.6</b>	<b>35.8</b>	<b>78.76</b>	<b>333.1</b>
Fresh	Indicated	8.08	1.7	2.0	9.8	46.0	510.5	137.7	302.93	3,137.7
	Inferred	3.86	1.4	1.5	9.1	29.1	181.5	53.3	117.25	1,211.8
	<b>Indicated &amp; Inferred</b>	<b>11.94</b>	<b>1.6</b>	<b>1.8</b>	<b>9.6</b>	<b>40.5</b>	<b>692.0</b>	<b>190.9</b>	<b>419.98</b>	<b>4,835.5</b>
<b>Combined</b>	<b>Indicated &amp; Inferred</b>	<b>12.76</b>	<b>1.8</b>	<b>1.9</b>	<b>9.6</b>	<b>40.5</b>	<b>762.5</b>	<b>226.8</b>	<b>498.74</b>	<b>5,168.6</b>

(1) Reporting at 0.3 g/t Au lower cut-off

(2) The Mineral Resource was estimated within constraining wireframe solids based on the mineralized geological units. Differences may occur due to rounding.

(3) Prepared by CSA Global

# 2015 Oxide Resource Estimate

Indicated	South Mineralized Zone	MillionTonnes	Au g/t	Cu%	Fe%	Contained Au (‘000s oz)	Contained Cu (‘000s t)	Contained Cu (‘M lb)	Contained Fe (‘000s t)
	Oxide Gold Cap	0.33	3.1	0.2	42.6	33.3	0.7	1.6	142.2
	Oxide Copper/Gold	0.28	2.4	2.6	44.0	21.6	7.1	15.6	121.4
	Supergene Chalcocite	0.10	2.3	23.2	38.4	7.6	23.7	52.1	39.2
	Sub-Total	0.71	2.7	4.4	42.5	62.5	31.5	69.3	302.8
	North Mineralised Zone								
	Oxide Gold Cap	0.05	1.9	0.2	29.7	3.0	0.1	0.2	15.1
	Oxide Copper/Gold	0.02	2.8	3.0	17.7	1.5	0.5	1.1	3.0
	Sub Total	0.07	2.1	0.9	26.7	4.6	0.6	1.3	18.0
	Total	0.78	2.7	4.1	41.2	67.1	32.1	70.6	320.8
Inferred	North Mineralized Zone	MillionTonnes	Cu%	Au g/t	Fe%	Contained Au (‘000s oz)	Contained Cu (‘000s t)		Contained Fe (‘000s t)
	Oxide Gold Cap	0.02	1.7	0.2	27.6	1.2	0.1	0.2	6.0
	Oxide Copper/Gold	0.01	1.9	2.3	20.8	0.8	0.3	0.7	2.6
	Supergene Chalcocite	0.01	3.6	26	28.2	1.5	3.4	7.5	3.6
	Sub-Total	0.05	2.3	7.8	26.0	3.5	3.7	8.4	12.3
Indicated & Inferred	Combined Zones	MillionTonnes	Cu%	Au g/t	Fe%	Contained Au (‘000s oz)	Contained Cu (‘000s t)		Contained Fe (‘000s t)
	Oxide Gold Cap	0.41	2.9	0.2	40.1	37.5	0.9	2.0	163.3
	Oxide Copper/Gold	0.31	2.4	2.6	41.6	23.9	7.9	17.4	127.0
	Supergene Chalcocite	0.11	2.5	23.5	37.3	9.1	27.0	59.4	42.8
	<b>Total</b>	<b>0.83</b>	<b>2.7</b>	<b>4.3</b>	<b>40.3</b>	<b>70.5</b>	<b>35.8</b>	<b>78.8</b>	<b>333.1</b>

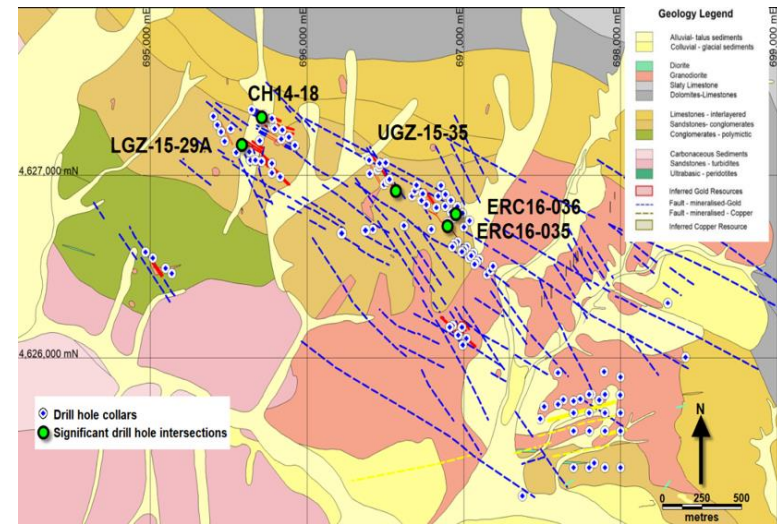
- (1) Reporting at 0.3 g/t Au lower cut-off
- (2) The Mineral Resource was estimated within constraining wireframe solids based on the mineralized geological units. Differences may occur due to rounding.
- (3) Prepared by CSA Global

# Mabilo Project Ownership Structure

- The Philippines requires 60% ownership by local Filipinos in companies that hold an exploration licence
- The investment in the Philippines is held through a 40% indirect investment in Mt. Labo Exploration and Development Corporation
- Once a Mining Permit is issued, typically mining operations are run through two local companies – a mining company which mines the ore and sells the ore to a second production company
- The production company processes the ore. Processing is not a nationalised industry

# chanach

## Key Gold Intersections



Exploration drilling at the Chanach Gold Project commenced in 2014 and to date there have been spectacular intersections of gold mineralisation spanning across the project area as previously reported by WCN.\*

### Significant intervals from the Quartz Gold Zone

- UGZ-15-35 - **8m @ 57.08 g/t Au** from 75m including **1m @ 85.53 g/t Au** from 76m, **1m @ 89.34 g/t Au** from 80m followed by **1m @ 73.28 g/t Au** from 81m.
- ERC16-035 - **7m @ 23.52 g/t Au** from 45m including **1m @ 149.41 g/t Au** from 45m.
- ERC16-036 - **12m @ 15.65 g/t Au** including **1m @ 63.24 g/t Au** from 82m followed by **1m @ 95.12 g/t Au** from 83m.

### Significant intervals from the Sandstone Gold Zone

- UGZ-15-33 - **4m @ 99.15 g/t Au** from 65m including **1m @ 348.48 g/t Au** from 67m.
- UGZ-15-32A - **3m @ 41.45 g/t Au** including **1m @ 71.58 g/t Au** from 53m.

### Significant intervals from the Lower & Upper Gold Zone

- LGZ-15-29A - **6m @ 38.40 g/t Au** from 26m with **4m @ 56.46 g/t Au** from 26m including **1m @ 49.79 g/t Au** from 26m, **1m @ 23.55 g/t Au** from 27m, **1m @ 95.22 g/t Au** from 28m and **1m @ 57.29 g/t Au** from 29m.
- CH14-18 - **4m @ 23.83 g/t Au** from 85m including **1m @ 30.19 g/t Au** from 86m.

\*Readers are advised that these assay intervals have not been top-cut prior to reporting and true mineralisation widths are not reported. Mineralisation is expected to be sub-vertical. Intervals selected have used a lower cut-off of 0.50 g/t Au. Locations of significant drill intercepts with respect to the mapped mineralised zones are shown in the included figure above.