

MARCH 2023 QUARTERLY ACTIVITIES REPORT

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

28 APRIL 2023

HIGHLIGHTS

The Mabilo Project

- RTG Mining Inc. (**ASX:RTG, TSX:RTG**) (“RTG” or “the Company”) holds a 40% interest in Mt. Labo Exploration and Development Corporation (“Mt. Labo”) which owns 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 currently has loans owing to RTG in the order of US\$27 million (A\$40.4 million), including interest and a Rehabilitation Order has been issued by the Courts. Mt. Labo and its local shareholder have been undertaking a restructuring, including a Rehabilitation process which is dependent on the results of the restructuring.
- Good progress continues to be made on a settlement of open issues on the restructuring plans for Mt. Labo and we hope to reach an amicable resolution in the next Quarter.
- The NPV5 of the project at current commodity prices set out herein is US\$446M.
- Mt. Labo has now lodged with the Philippine Courts a Petition for Enforcement of the SIAC Final Award, which includes the damages award in the order of A\$46 million including interest. The SIAC Final Award is considered as a foreign arbitral award¹ under Philippine Law. As such, its recognition and enforcement are governed by the New York Convention and the ADR Rules.²
- The New York Convention provides that Contracting States (which includes both Singapore and the Philippines) should “recognize arbitral awards as binding and enforce them in accordance with the rules of procedure of the territory where the award is relied upon”³.

¹ ADR Rule 1.11 (d) – Foreign Arbitral Award is one made in a country other than the Philippines.

² R.A. No. 9285, Sec. 42.

³ New York Convention, Art. III.

The Chanach Project

- RTG holds a majority stake (90%) in the high-grade Chanach Gold and Copper Project (“Chanach Project”) in the Kyrgyz Republic. Field work was stopped during the quarter due to the onset of winter.
- Planning for geophysical studies were conducted during the quarter. Results from the structural mapping and sampling conducted last field season were input into a database and reviewed by third party consultants to ensure the 2023 field season will provide the best results for drilling targets associated with Cu-Au bearing skarns, porphyry targets and epithermal veining.
- Preparation work was finalised for the 2023 field season.

Panguna

- 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.
- During the September 2021 quarter, 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. 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 SMLOLA and RTG are highly respectful of 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.
- We continue to engage with the Toroama Government to understand how we can assist in their future plans for Bougainville and their people and to date the meetings have been productive.

Corporate

- Cash and liquid assets as at 31 March 2023 were A\$1.7 million (including a receivable of US\$0.30 million from other consultants).

OVERVIEW OF OPERATIONS

PHILIPPINES INTERESTS – THE MABILO PROJECT

Mt. Labo’s Focus

Mt. Labo is focused on advancing the Mabilo Project to start-up.

Importantly, the Mabilo Project has a significant advantage, with the first phase of the Project being a Direct Shipping Operation, the capital requirements upfront are estimated to be less than US\$25 million for which the company has an offer of debt finance (which is yet to be accepted). The first 12 months of operations can deliver cashflows in excess of US\$105 million at commodity prices of US\$4.00/lb of Cu, US\$1,973/oz Au and US\$116/t Fe (subject to movements in commodity prices). The net present value (5%) of the project based on the aforementioned commodity prices is US\$446M, an increase of 186% based on the Definitive Feasibility Study.

Mt. Labo received written confirmation in May 2020 that the MGB has approved the consolidation of the current Mineral Production Sharing Agreement No. MLC-MRD-459 for the Nalesbitan Project to include the Mabilo Project, having already secured an approved Declared Mine Feasibility Study and Environmental Clearance Certificate for the Project.

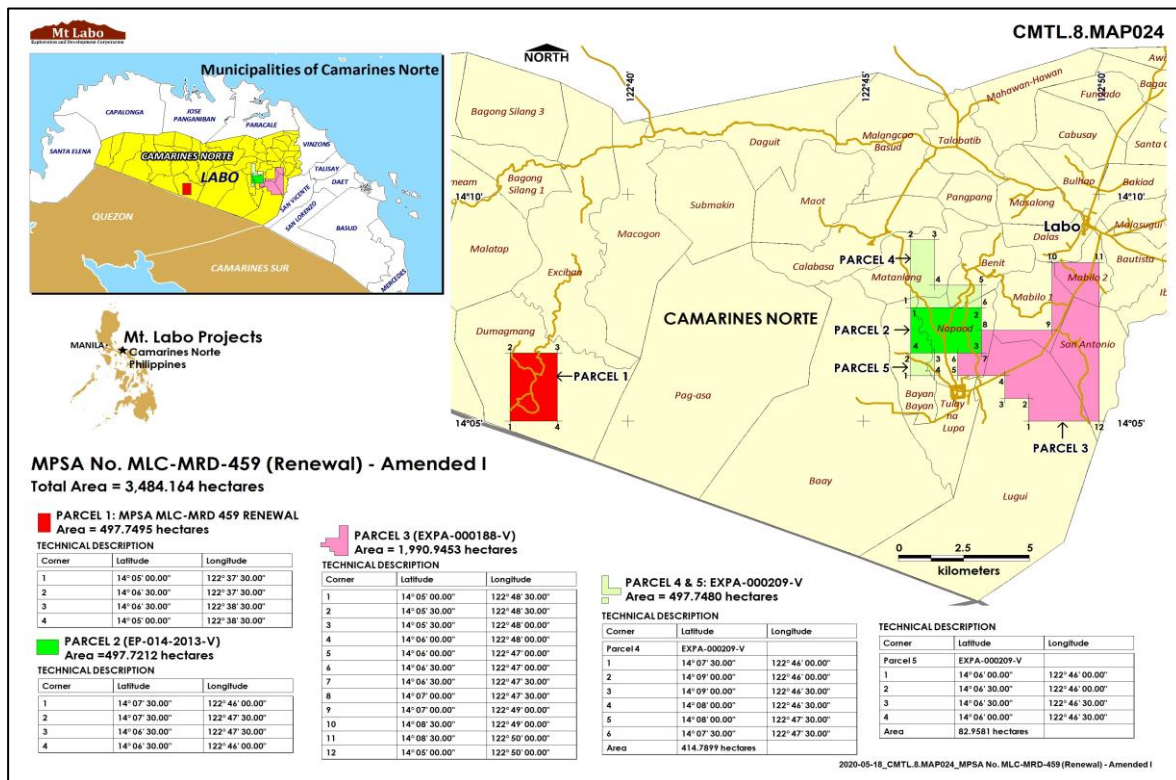


Figure 1 – Consolidated MPSA showing included parcels of land

On 21 August 2020, the SIAC Tribunal handed down the Final Award in favour of Mt. Labo in the international arbitration against Galeo. Mt. Labo prevailed in all matters considered important and the Tribunal dismissed all of Galeo’s counterclaims.

The Tribunal made its orders after a full hearing and considering all the evidence and submissions placed before it, ruling based on Philippine Law, which included a determination that the JVA with Galeo was validly terminated, the compromise agreement was validly rescinded, Galeo is not entitled to any shares in Mt. Labo, Galeo was not a co-permittee of the Mt. Labo Exploration Permit and that Galeo is not the operator of the Mabilo Project.

The Tribunal ordered Galeo to pay damages of approximately US\$18.6 million (plus interest at 6% from various dates, currently in the order of US\$7.0 million) and legal costs, including the Tribunal's fees of approximately S\$7.45 million. That represents a total monetary award in favour of Mt. Labo of approximately A\$35.6 million plus interest of approximately A\$10.5 million.

RTG was pleased to announce in December 2020, that the Regional Trial Court of Quezon City in the Philippines had dismissed the Petition for Refusal of Recognition and Enforcement of a Foreign Arbitral Award ("Refusal Petition") with prayer for issuance of a Writ for Preliminary Injunction ("Application for Injunction") filed by Galeo against Mt. Labo, with respect to the enforcement of the SIAC Final Award in the Philippines. The Order recognised that the requisites at law for the issuance of a writ of injunction were absent, and that the refusal Petition, and consequentially the Application for Injunction, failed on jurisdictional grounds. Galeo lodged a Motion for Consideration which was again dismissed by the Courts and they have now referred the matter to the Court of Appeals. Galeo has continued its attempts to disrupt Mt. Labo and its shareholders, with complaints on compliance with Nationality Rules (which have already been addressed by the SIAC proceedings), which is under investigation.

Mt. Labo has now also lodged a Petition for Enforcement of the SIAC Final Award in the Philippine Courts. The SIAC Final Award is considered as a foreign arbitral award⁴ under Philippine Law. As such, its recognition and enforcement are governed by the New York Convention and the ADR Rules.⁵

The New York Convention provides that Contracting States (which includes both Singapore and the Philippines) should "recognize arbitral awards as binding and enforce them in accordance with the rules of procedure of the territory where the award is relied upon"⁶.

During the September 2021 quarter the Setting Aside application of Galeo (ex-joint venture partner of Mt. Labo – terminated April 2017) was heard in Singapore. The Board of RTG announced on 22 November 2021, that Justice Patricia Bergin in the Singapore International Commercial Court of the Republic of Singapore has dismissed Galeo Equipment Corporation's application to set aside the Final Award, issued by the SIAC in favour of Mt. Labo, in its entirety.

Sadly, Ms Gloria Tan Climaco, our local partner in the Philippines, passed away in January 2022. She 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. Good progress continues to be made on a settlement of open issues on the restructuring plans for Mt. Labo and we hope to reach an amicable resolution in the next Quarter.

Mt. Labo currently has loans owing to RTG in the order of US\$27M (A\$40.4M), including interest. Until there is a commitment to development, RTG has taken the necessary steps to protect the loans and interest through rehabilitation, subject in part to resolution of the restructuring.

On 5 January 2022, the Company announced that Secretary Roy Cimatu of the Department of Environment and Natural Resources ("DENR") signed Department Administrative Order No. 2021-40 on 23 December 2021, lifting the four-year-old ban on the open-pit method of mining for copper, gold, silver, and complex ores in the country. The lifting of the ban, according to the DENR order, is meant to "revitalize the mining industry and usher in significant economic benefits to the country by providing raw materials for the construction and development of other industries and by increasing employment opportunities in rural areas."

⁴ ADR Rule 1.11 (d) – Foreign Arbitral Award is one made in a country other than the Philippines.

⁵ R.A. No. 9285, Sec. 42.

⁶ New York Convention, Art. III.

We are pleased with the DENR's continued efforts to encourage the mining industry. The Mabilo Project developed in line with the DENR's directives, has the capacity to stimulate economic growth in the local communities, the Province in which the project is located and the Philippines more broadly.

Exploration and Development Activities

Resource Extensions

No exploration activities this quarter.

The next round of exploration will likely focus primarily on the porphyry target located under volcanic cover between the South Mineralised Zone and the East Mineralised Zone and extension drilling of the skarn system around the northern orebody.

The porphyry target is well supported by mineralized porphyry veins (b-veins) that have been intercepted in the resource drilling, combined with increasing intensity of calc-silicate alteration and the trending of metallogenic vectors.

Mabilo Mineral Resource

Table 1 - Total Mabilo Resource at 0.3 g/t Au Cut-off Grade

Mineral Resource Estimate Results - Reporting at 0.3 g/t Au lower cut-off - Mabilo South and North Deposits

Classification	Weathering	Million Tonnes	Cu %	Au g/t	Ag g/t	Fe %	Contained Au ('000s Oz)	Contained Cu ('000s t)	Contained Fe ('000s t)
Indicated	Oxide + Supergene	0.78	4.1	2.7	9.7	41.2	67.1	32.1	320.8
Indicated	Fresh	8.08	1.7	2.0	9.8	46.0	510.5	137.7	3,713.7
Indicated	Total All Materials	8.86	1.9	2.0	9.8	45.6	577.6	169.8	4,034.5
Inferred	Oxide + Supergene	0.05	7.8	2.3	9.6	26.0	3.5	3.7	12.3
Inferred	Fresh	3.86	1.4	1.5	9.1	29.1	181.5	53.3	1,121.8
Inferred	Total All Materials	3.91	1.5	1.5	9.1	29.0	184.9	57.0	1,134.1

Note: The Mineral Resource was estimated within constraining wireframe solids based on the mineralised geological units. The Mineral Resource is quoted from all classified blocks above a lower cut-off grade 0.3 g/t Au within these wireframe solids. Differences may occur due to rounding

Feasibility Study ("FS")⁷

The Company announced on 18 March 2016 the results from an independent NI 43-101 compliant FS for 100% of the high-grade Mabilo Project in Southeast Luzon, Philippines⁸. The Mabilo Project is both high-grade and low cost, underpinning the robust economics presented in the FS including a 33% IRR after tax at US\$5,000/t Cu US\$1,200/oz Au prices (75% based on current commodity prices set out herein), which have improved significantly since preparation of the FS.

⁷ The Company confirms that all the material assumptions underpinning the Feasibility Study as announced to the ASX on the 18th of March 2016 continue to apply and have not materially changed. A copy of the announcement can be found on the Company's website at www.rtgmining.com.

⁸ The FS is based on a treatment rate of 1Mtpa. A treatment rate of 1.35Mtpa was also considered in an upside case. Factored indicative capital and operating cost estimates were developed for a planned throughput of 1.35 Mtpa. The capital cost estimates were derived from first principles for the 1 Mtpa process plant to an accuracy of +/- 15% and then the capital cost estimates were factored with an accuracy of +/- 25% for the 1.35 Mtpa process plant. The operating cost estimates were derived from first principles for the 1Mtpa process plant and then plant costs were factored with an accuracy of +/- 25% for the 1.35Mtpa operating scenario. All costs are in 2015 US dollars.

Mabilo Mineral Reserves

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

Table 2 - Probable Mineral Reserve Estimate

Ore							Waste	Strip Ratio
Class	Type	Mt	Fe %	Au g/t	Cu %	Ag g/t	Mt	
Probable	Gold Cap	0.351	40.1	3.11	0.38	3.26	77.713	10.0
	Supergene	0.104	36.5	2.20	20.7	11.9		
	Oxide Skarn	0.182	43.6	2.52	4.17	19.9		
	Fresh	7.155	45.9	1.97	1.70	8.73		
Total Probable Ore		7.792	45.5	2.04	1.95	8.79		

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

KYRGYZ REPUBLIC INTERESTS – THE CHANACH PROJECT

RTG holds a 90% interest in the Chanach Project.

Highlights of the Chanach Project include:

- Strategic addition to RTG's portfolio with an existing high-grade JORC compliant Inferred Mineral Resource of 2.95 Mt @ 5.11 g/t Au for **484,000 ounces of Au** and 17.23 Mt @ 0.37% Cu for **64,000t of Cu⁹ (141.1 Mlbs Cu)** from only limited drilling to date.
- Acquisition cost of US\$3.65 / ounce of Gold and US\$0.0063 / pound of Copper.
- Experienced technical expert, advising RTG, believes the exploration potential at the Chanach Project is excellent.
- The conversion of the Prospecting Licence to an Exploration Licence, was finalised and granted during the quarter. The Exploration Licence was issued by the State Committee of Industry, Energy and Subsoil Use of the Kyrgyz Republic.

The Chanach Project is located in the prolific southern Tien Shan metallogenic belt, which runs more than 1,500 km from Uzbekistan through to China and hosts one of the world's largest open pit gold mines, Murantau (175 Moz¹⁰) with production believed to be in the order of 2 million ounces per annum⁴. RTG has appointed Mr. Greg Hall of Phoenix Gold International and former Chief Geologist for Placer Dome, as a consultant given his knowledge of the Chanach Project and other projects in similar geological settings.

The Chanach Project has extensive outcropping mineralised geology with high-grade gold veins from surface and significant gold and copper Inferred Mineral Resources. With only 5% of the identified strike length tested to date, RTG believes the Chanach Project has substantial upside. The Chanach Project

⁹ The Mineral Resource estimates were originally compiled and announced by White Cliff Minerals Ltd ("WCN") on 30 May 2018, in accordance with the JORC Code, 2012 and was last disclosed in WCN's March, 2019 quarterly report on 30 April 2019 - <https://www.asx.com.au/asxpdf/20190430/pdf/444pg6f8t5ln5t.pdf>

¹⁰ Wilde, A. and Gilbert, D. 2000. Setting of the giant Murantau Gold Deposit: Implications for ore genesis. In: (Ed.) Gordon Lister, Geological research for the exploration industry, Journal of the Virtual Explorer, Electronic Edition, ISSN 1441-8142, volume 1, paper 1, doi:10.3809/jvirtex.2000.00004

area is considered to be highly prospective for world class epithermal gold, porphyry copper-gold and polymetallic skarn deposits with numerous targets already identified.

To date the limited exploration activities have defined an Inferred Mineral Resource of 2.95 Mt @ 5.11 g/t Au for 484,000 ounces of Au and 17.23 Mt @ 0.37% Cu for 64,000t of Cu.

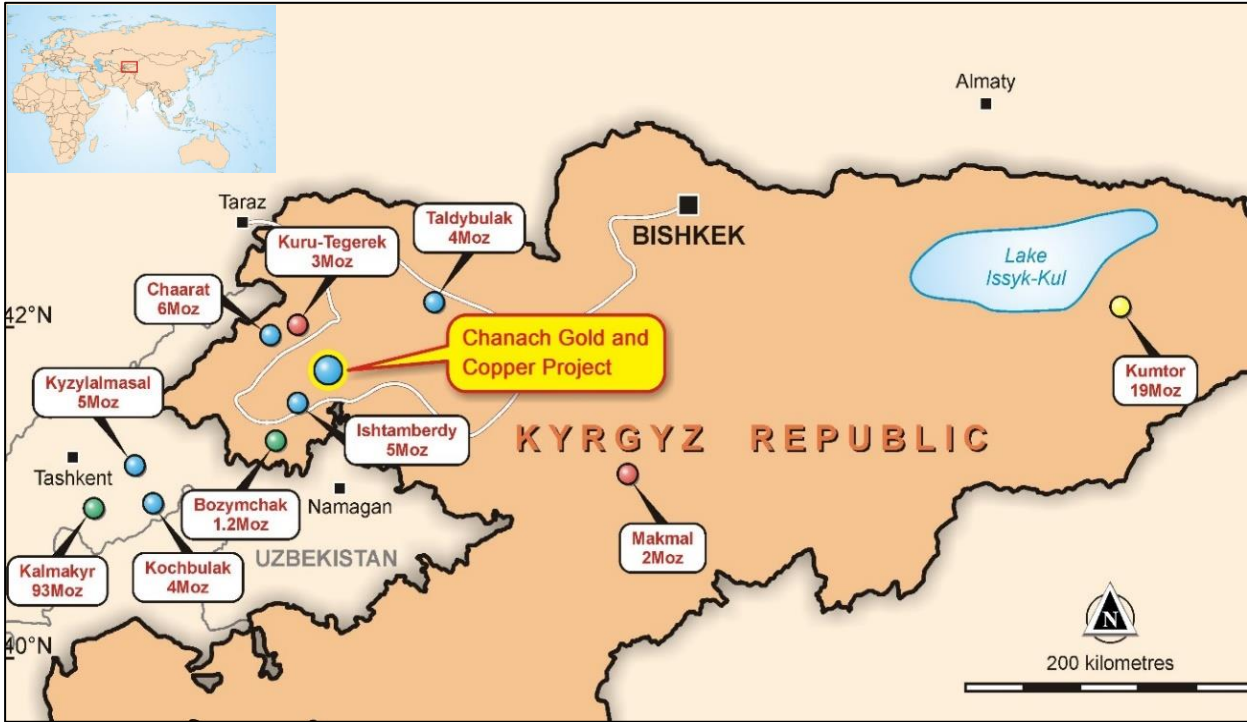


Figure 2: Chanach Project Location

Exploration and Development Activities

Field work was suspended during the quarter due to the winter months.

Geophysics Planning

Planning work for 2023 geophysical surveys was conducted during the quarter. Work included loading the structural and sampling results into a geological database, identifying key target areas for the geophysical programs, and determining the best geophysical techniques for the structures and rock types.

2023 Field Work Preparation

All preparation work for the 2023 field work was finalised including vehicle servicing, visits to the local communities and contractor engagements.

Costeaming and Sampling

No work was conducted during the quarter due to the winter conditions.

Geological Setting

The Chanach Project (exploration licence AP6771) is located in the North Western part of the Kyrgyz Republic in the Jalal-Abad province and covers an area of 57.25 km² of the Chatkal Rangers inside the south-western Tien Shan metallogenic belt, which runs more than 1,500 km from Uzbekistan through to China and hosts one of the world’s largest open pit gold mines, Murantau (175 Moz) with production believed to be in the order of 2 million ounces per annum⁴.

Discovery & Drill Results

The Chanach Project area was discovered around 1963 with geological mapping and surface sampling intermittently up to 2010. The geology of the Chanach Project area is prospective for epithermal gold deposits, porphyry copper deposits and polymetallic skarn deposits. The project area has outcropping mineralised geology seen as multiple high-grade outcropping epithermal veins and skarns, which have indicated several porphyry targets.

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 include:

- 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** from 82m 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 include:

- 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 include:

- 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 Figure 5.

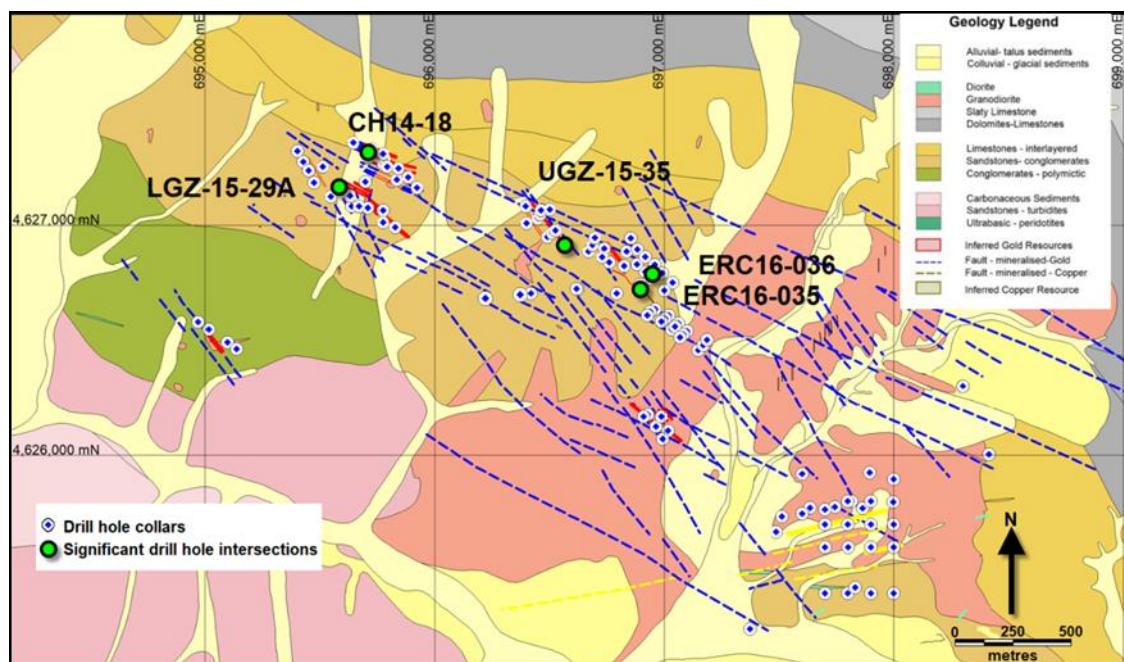


Figure 5: Locations of Significant Drill Intercepts at Chanach Gold Project

Mineral Resource

In May 2018, WCN reported an Inferred Mineral Resource of 2.95 Mt at 5.1 g/t gold for 484,000 ounces and 17.23 Mt at 0.37% copper for 64,000 copper tonnes.

The most recent mineral resource estimates for the Chanach Gold Project are summarised in Table 3 for gold and Table 4 for copper. These Mineral Resources are reported in accordance with JORC Code, 2012 and were first publicly reported 30 May 2018 by WCN. Refer to the cautionary statement below.

Table 3 - Chanach May 2018 Gold Mineral Resource (cut-off grade 1.0g/t Au)³

Resource Category	Zone	Tonnes (Kt)	Au (g/t)	Ounces (KOz)
Inferred	Lower Gold Zone	1,155	4.00	148
Inferred	Upper Gold Zone	772	4.67	116
Inferred	Sandstone Zone	279	11.41	102
Inferred	Quartz Main	325	6.22	65
Inferred	Quartz Min	185	1.87	11
Inferred	Eastern Gold Zone	123	2.79	11
Inferred	Camp Gold Zone	106	8.77	30
Inferred	Total	2,945	5.11	484

Table 4 - Chanach May 2018 Copper Mineral Resource (cut-off grade 0.25% Cu)³

Resource Category	Zone	Tonnes (Kt)	%	Cu (Kt)
Inferred	Quartz Cu	700	0.51	4
Inferred	Chanach	16,534	0.36	60
Inferred	Total	17,234	0.37	64

RTG believes that this information has not materially changed since it was last reported. The Mineral Resources have been reviewed by RTG's Competent Person.

BOUGAINVILLE INTERESTS – THE PANGUNA PROJECT OPPORTUNITY

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

The members of the SMLOLA are the owners of the customary land which is the subject of the old Panguna open pit mine, and in which the mineral resources of the Panguna mine are located.

The SMLOLA was established by the ABG nearly a decade ago to exclusively represent the customary owners of the land at the old Panguna pit. The SMLOLA constitution was prepared by the ABG legal officers representing the ABG Department of Justice and remains unchanged to this day.

The ABG established the SMLOLA as the Landowner Association to represent the Customary Owners of the land contained within the original but now expired Panguna Special Mining Licence - SML (hence the name SMLOLA, and the similarly EL 01), which covers the entire Panguna Open Pit area. This membership is automatic for those persons born into the 7 named villages, which comprise the customary land area within the SML.

The other ABG established Panguna Landowner Associations cover different areas and upon which future infrastructure may, or may not be located, but do not include areas of any significant mineral

resources. SMLOLA is the only ABG established Landowner Association covering the current mineral resources of Panguna.

RTG continues to work with the SMLOLA team and the community to progress meaningful and transparent discussions with the ABG on the redevelopment proposal for Panguna and support local community and social programs, reconciliations and unity programs.

BCL Litigation in the Supreme Court of Victoria

During the September 2021 Quarter, the Supreme Court of Victoria, Australia fully dismissed claims made by BCL, the former owner of the Panguna mine, against RTG, Central and indirectly SMLOLA. BCL was seeking pre-action discovery of corporate documents of RTG and others under Rule 32.05 of the Supreme Court (General Civil Procedure) Rules 2015 (Vic). In addition, RTG and Central received a substantial cost judgment 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 Supreme Court of Victoria held that the members of 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' [para 46 of the Judgement].

The resolution of these proceedings in the Supreme Court of Victoria also refers to proceedings in Papua New Guinea Courts.

For the Papua New Guinea Court proceedings (all of which have been commenced by BCL and its associates, and all of which have been unsuccessful, the Court dismissing them awarding costs and in two instances courts in PNG determining the actions were an abuse of the Court process), shareholders are referred to the following decisions. SMLOLA was successfully joined as a party to the Judicial Review proceedings (referred to below) to support the ABG, with BCL losing the appeal to SMLOLA's joinder application:

1. *PNG National Court OS No. 208 of 2018 (CC3)* and two unsuccessful appeals;
2. *PNG SCA No. 110 of 2018* - two appeals against the decision by the *PNG National Court OS No. 208 of 2018*;
3. *PNG National Court OS (JR) No. 29 of 2018* and the appeal to the Supreme Court;
4. *PNG SCA No. 159 of 2018* being the appeal of a decision in *PNG National Court OS (JR) No. 29 of 2018*.

To search PNG National Court cases shareholders are referred to the following website—<http://www.paclii.org/pg/cases/PGNC/>. To search PNG Supreme Court cases shareholders are referred to the following website - <http://www.paclii.org/pg/cases/PGSC/>.

Autonomous Bougainville Government

In December of 2019, the ABG successfully conducted the Referendum on Independence, with approximately 98% of Bougainvilleans voting in favour of Independence.

Any form of Independence will require Bougainville to demonstrate to the National Government that it is on a pathway to economic independence. Panguna is a key asset which can materially assist Bougainville establish that critical pathway to economic independence and upon which the aspirations of so many Bougainvilleans depend.

On 23 September 2020, the Company was pleased to announce that the Office of the Bougainville Electoral Commission had declared a new President, the Honourable Mr Ishmael Toroama. President Toroama was a Commander of the Bougainville Revolutionary Army and has a strong record of promoting Peace and Independence for Bougainville, with a stated focus on stamping out any corruption in the Autonomous Bougainville Government and its public service.

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.

The SMLOLA representatives have had several meetings with the President, which they have been both appreciative of and pleased with his support for the local communities and landowners, assisting them to achieve stronger unity and prepare for a possible redevelopment of Panguna.

With the support of the ABG, there was a 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 redevelopment plans at Panguna.

The ABG has also completed the successful Bougainville Trade and Investment Conference providing an opportunity for all stakeholders to come together and critically talk about Bougainville's trade and investment opportunities including a possible redevelopment of the Panguna Mine.

We continue to engage with the Toroama Government to understand how we can assist in their future plans for Bougainville and their people and to date the meetings have been productive.

CORPORATE

Cash and liquid assets as at 31 March 2023 were A\$1.7 million (including a receivable of US\$0.30 million from other consultants).

During the quarter, payments to related parties of the Company totalled US\$156,944 for Directors' remuneration, which included salary, fees and superannuation.

ABOUT RTG MINING INC

RTG Mining Inc. is a mining and exploration company listed on the main board of the Toronto Stock Exchange and the Australian Securities Exchange. RTG is currently focused primarily on progressing the Mabilo Project to start-up having now received a mining permit for the Project, with a view to moving quickly and safely to a producing gold and copper company.

RTG also has a number of exciting new opportunities including the Panguna Project in Bougainville, which it remains committed to while also considering further new business development opportunities.

RTG has an experienced management team which has to date developed seven mines in five different countries, including being responsible for the development of the Masbate Gold Mine in the Philippines through CGA Mining Limited. RTG has some of the most respected international institutional investors as shareholders including Franklin Templeton, Equinox Partners and Sun Valley.

ENQUIRIES

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The Toronto Stock Exchange has not reviewed nor does it accept responsibility for the accuracy or adequacy of this press release, which has been prepared by management.

This announcement includes certain “forward-looking statements” within the meaning of Canadian securities legislation including, among others, statements made or implied relating to the interpretation of exploration results, accuracy of mineral resource and mineral reserve estimates, parameters and assumptions used to estimate mineral reserves and mineral resources, realization of mineral reserve and mineral resource estimates, estimated economic results of the Mabilo Project, future operational and financial results, including estimated cashflow and the timing thereof, estimated expenditures, expansion, exploration and development activities and the timing thereof, including expectations regarding the DSO, plans for progressing Stage 2 development, completion of a debt funding package, the negotiation of contracts for start-up works and offtake arrangements and the completion of merged documentation, RTG’s objectives, strategies to achieve those objectives, RTG’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations. All statements, other than statements of historical fact, included herein, are forward-looking statements. Forward looking statements generally can be identified by words such as “objective”, “may”, “will”, “expected”, “likely”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, or similar expressions suggesting future outcomes or events. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from RTG’s expectations include uncertainties related to fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the development of RTG’s mineral projects; the need to obtain additional financing to develop RTG’s mineral projects; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for RTG’s mineral projects and other risks and uncertainties as discussed in RTG’s annual report for the year ended December 31, 2022 and detailed from time to time in our other filings with the Canadian securities regulatory authorities available at www.sedar.com. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. RTG will not release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

QUALIFIED PERSON AND COMPETENT PERSON STATEMENT

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

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

of Geoscientists. Greg Hall is employed by Golden Phoenix International Pty Ltd and is a consultant to RTG. Greg Hall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person and a Qualified Person for the purposes of NI 43-101. Greg Hall consents to the inclusion in the release of the matters based on his information in the form and the context in which it appears.

The information in this release that relates to exploration results at the Mabilo Project is based upon information prepared by or under the supervision of Robert Ayres BSc (Hons), who is a Qualified Person and a Competent Person. Mr Ayres is a member of the Australian Institute of Geoscientists. Mr Ayres has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Ayres has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. Mr. Ayres consents to the inclusion in the release of the matters based on his information in the form and the context in which it appears.

The information in this release that relates to Mineral Resources is based on information prepared by or under the supervision of Mr Aaron Green, who is a Qualified Person and Competent Person. Mr Green is a Member of the Australian Institute of Geoscientists and is employed by CSA Global Pty Ltd, an independent consulting company. Mr Green has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Green has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. Mr Green consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Mineral Reserves and Mining is based on information prepared by or under the supervision of Mr Carel Moormann, who is a Qualified Person and Competent Person. Mr Moormann is a Fellow of the AusIMM and is employed by Orelogy Consulting, an independent consulting company. Mr Moormann has sufficient experience that is relevant to the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Moormann has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. Mr Moormann consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Metallurgy and Processing is based on information prepared by or under the supervision of David Gordon, who is a Qualified Person and Competent Person. David Gordon is a Member of the Australasian Institute of Mining and Metallurgy and is employed by Lycopodium Minerals Pty Ltd, an independent consulting company. David Gordon has sufficient experience that is relevant to the type of process under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). David Gordon has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. David Gordon consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this release that relates to areas outside of exploration results, Mineral Resources, Mineral Reserves and Metallurgy and Processing is based on information prepared by or under the supervision of Mark Turner, who is a Qualified Person and Competent Person. Mark Turner is a Fellow of the Australasian Institute of Mining and Metallurgy and is employed by RTG Mining Inc, the Company. Mark Turner has sufficient experience that is relevant to the information under consideration and to the

activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mark Turner has verified the data disclosed in this release. Mark Turner consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this release based on historic and public information on the Panguna Project has been compiled and reviewed by Mark Turner, who is a Qualified Person and Competent Person. Mark Turner is a Fellow of the Australasian Institute of Mining and Metallurgy and is employed by RTG Mining Inc, the Company. Mark Turner has sufficient experience that is relevant to the information under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mark Turner consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

For the ASX Feasibility Study announcement including JORC tables please refer to the RTG Mining website (www.rtgmining.com) and on the ASX, under announcements (www.asx.com.au).

Appendix 1 – Schedule of interests and location of Tenements

Tenement reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Licence 6771 AP	Kyrgyzstan	<i>Chanach Project</i>	90%	90%
Consolidated MPSA No. MLC-MRD-459 (Renewal) Amended I includes: <i>Parcel 1 – MPSA No. MLC-MRD-459 (Renewal)</i> <i>Parcel 2 – formerly EP-014-2013-V</i> <i>Parcel 3 – formerly EXPA-000188-V</i> <i>Parcels 4/5 – formerly EXPA-000209-V</i>	Philippines	RTG's interest is held through its interest in its associate entity Mt. Labo Exploration and Development Corporation. <i>Mabilo Project and Nalesbitan Project</i>	40%	40%
APSA-002-V	Philippines	<i>Nalesbitan Project</i>	40%	40%
EP-019-2021-V (formerly EXPA-000231-V and approved 16 April 2021)	Philippines	<i>Mabilo Project</i>	40%	40%
Exploration Permit Application ("EXPA") 118-XI	Philippines	RTG's interest is held through its interest in its associate entity Bunawan Mining Corporation.	40%	40%
APSA-003-XIII	Philippines		40%	40%
EXPA-037A-XIII	Philippines		40%	40%
EP 033-14-XIII	Philippines	RTG's interest is held through its interest in its associate entity Bunawan Mining Corporation. (EP 033-14-XIII is subject to 2 nd renewal and EP-001-06-XI is an approved 1st renewal EP)	40%	40%
EP-001-06-XI	Philippines		40%	40%
EP-01-10-XI	Philippines	RTG's interest is held through its interest in its associate entity Oz Metals Exploration & Development Corporation. (Both EP-02-10-XI and EP-01-10-XI are subject to 2 nd renewal)	40%	40%
EP-02-10-XI	Philippines		40%	40%
EXPA-123-XI	Philippines		40%	40%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RTG Mining Inc.

ABN

70 164 362 850

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$US	Year to date (three months) \$US
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(269,028)	(269,028)
(b) development	-	-
(c) production	-	-
(d) staff costs	(220,933)	(220,933)
(e) administration and corporate costs	(184,707)	(184,707)
(f) business development	(224,900)	(224,900)
(g) Chanach Project	(118,690)	(118,690)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	37
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other - tax refund	-	-
1.9 Net cash from / (used in) operating activities	(1,018,221)	(1,018,221)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(86,968)	(86,968)
	- legal expenses (Philippines)	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(86,968)	(86,968)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - lease liability payment	(38,467)	(38,467)
3.10	Net cash from / (used in) financing activities	(38,467)	(38,467)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,947,442	1,947,442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,018,221)	(1,018,221)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(86,968)	(86,968)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(38,467)	(38,467)
4.5	Effect of movement in exchange rates on cash held	44,632	44,632
4.6	Cash and cash equivalents at end of period⁷	848,418	848,418

¹ The above cash and cash equivalents does not include a current receivable of US\$0.30.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US	Previous quarter \$US
5.1	Bank balances	848,418	2,023,464
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	848,418	2,023,464

6.	Payments to related parties of the entity and their associates	Current quarter \$US
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156,944
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$US	Amount drawn at quarter end \$US
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	500,000	500,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	500,000	500,000
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Description of loan facility in 7.1 above: Unsecured corporate loan facility with interest at 7%. During the period, the Company and the lender extended the repayment date of the outstanding loan, being the remaining loan principal of US\$500,000 in addition to all remaining accrued interest and fees until 30 June 2023.		

8. Estimated cash available for future operating activities	\$US
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,018,221)
8.2 (Capitalised exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,018,221)
8.4 Cash and cash equivalents at quarter end (item 4.6)	848,418
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	848,418
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company has made significant cost reductions, including reducing overheads and director fees in order to reduce net cash outflows.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Company is actively communicating with its shareholders in relation to a future capital raising and currently believes it can secure funding to continue its operating activities.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

The Company expects to be able to continue its operations through cost reductions and securing additional funding where required. The availability and timing of funding will be a determining factor for the Company in meeting its objectives, including its focus on advancing the Mabilo Project in the Philippines and the Chanach Project.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **28 April 2023**

Authorised by: **By the Board of Directors**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.