



Consolidated Interim Financial Statements

For the six-month period ended June 30, 2023

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

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

Office	<u>Registered</u> Craigmuir Chambers Road Town Tortola VG1110 British Virgin Islands	<u>Principal</u> Level 1 516 Hay Street Subiaco, Western Australia, 6008 Australia Telephone: +61 8 6489 2900 Facsimile: +61 8 6489 2920
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Bankers Westpac Banking Corporation
130 Rokeby Road
Subiaco, Western Australia, 6008
Australia

Auditors BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga, Tower 2
5 Spring Street, Perth, 6000
Australia

Share registry	<u>Australian Register</u> Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth, Western Australia, 6000 Australia Telephone: +61 8 9323 2000 Facsimile: +61 8 9323 2033	<u>Canadian Register</u> Computershare Investor Services Inc. 8 th Floor, 100 University Avenue Toronto, Ontario, M5J2Y1 Canada Telephone: +1 416 263 9200 Facsimile: +1 888 453 0330
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Stock Exchange	<u>Australia</u> Australian Securities Exchange Limited Exchange Code: RTG – Chess Depositary Interests (CDI's)	<u>Canada</u> Toronto Stock Exchange Inc. Exchange Code: RTG – Fully paid shares
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Lawyers	Corrs Chambers Westgarth Level 6, Brookfield Tower 2 123 St Georges Terrace Perth, Western Australia, 6000 Australia	Blake, Cassels & Graydon LLP 595 Burrard Street Suite 2600, 3 Bentall Centre Vancouver, BC, V7X 1L3, Canada
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Website www.rtgmining.com

RTG MINING INC. DIRECTORS' REPORT

The Directors of RTG Mining Inc. ("the Company" or "RTG") present their report on the consolidated entity consisting of RTG and the entities it controlled during the period ended June 30, 2023 (the "Consolidated Entity" or "the Group"). The Company's functional and presentation currency is USD (\$).

DIRECTORS AND COMPANY SECRETARY

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

Name	Position	Appointment
Michael J Carrick	Chairman	March 28, 2013
Justine A Magee	President and Chief Executive Officer	March 28, 2013
Robert N Scott	Non-Executive Lead Director	March 28, 2013
Phillip C Lockyer	Non-Executive Director	March 28, 2013
Sean M Fieler	Non-Executive Director	October 12, 2020
Kenneth Caruso	Non-Executive Director	April 7, 2022
Ryan R Eadie	Company Secretary	October 2, 2017

PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Entity during the period included the Company's focus on mineral exploration and development through its investment in its Philippines Associates, a proposal with a landowner led consortium to secure an exploration licence at the high tonnage copper-gold Panguna Project within the Autonomous Region of Bougainville, Papua New Guinea ("PNG"), exploration and development activities of the Company's 90% interest in the Chanach Project in the Kyrgyz Republic, as well as considering a number of new business development opportunities. At the date of this report the Company's main project is the Mabilo Project in the Philippines.

REVIEW OF OPERATIONS AND RESULTS

Operating Results

RTG holds a 40% interest in Mt. Labo Exploration and Development Corporation ("Mt. Labo") which holds the high-grade Copper and Gold Mabilo Project in the Philippines, together with a 2% net smelter royalty over the Mabilo Project.

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 (yet to be accepted by Mt. Labo).

In May 2023, RTG reached a comprehensive settlement of all outstanding issues with the Philippines based Villar Family controlled SageCapital Partners, Inc ("SageCapital") and TVI Resource Development (Phils.) Inc. ("TVIRD") and a binding Memorandum of Agreement was signed. In July 2023, RTG announced the completion of the long form documentation, and all related litigation has been withdrawn as part of an agreed restructuring of the Mabilo Project.

Under the terms of the agreement: RTG will have a 40% interest in Mt. Labo; a 2% net smelter royalty; RTG's loans to Mt. Labo, currently in the order of US\$27 million (A\$40.4 million), will be repaid out of the proceeds of Stage 1, the DSO, subject to customary requirements to address liquidity and ongoing operations of Mt. Labo; funding of the project renegotiated and replaced with a pro-rata funding obligation for the first US\$5 million or 12 months (whichever is the lesser), with SageCapital then responsible to sole fund the next US\$5 million and again, pro-rata thereafter.

With the restructuring of the Mabilo Project now agreed, the initial focus will be to refresh any remaining operational permitting matters, address financing plans and undertake a review of the costings in the 2016 Feasibility Study for Stage 2, together with finalising the acquisition of surface rights, following which, a commitment to development is anticipated to be formalised by the Board of Mt. Labo.

RTG MINING INC. DIRECTORS' REPORT

REVIEW OF OPERATIONS AND RESULTS - continued

Operating Results - continued

RTG is the nominated development partner with the joint venture company established by the Special Mining Lease Osikaiyang Landowners Association ("SMLOLA") and Central Exploration Pty Ltd ("Central"), in the Landowner proposal with respect to the redevelopment of the Copper-Gold Panguna Project located in the Central Region of the island of Bougainville, within the Autonomous Region of Bougainville.

The SMLOLA was established by the Autonomous Bougainville Government ("ABG") nearly a decade ago to exclusively represent the Customary Owners of the land within the original Special Mining Lease and which contains the resource endowment of the Panguna mine. The other ABG established Panguna Landowner Associations cover different areas and upon which future infrastructure may, or may not be located, but do not include areas of any significant mineral resources. SMLOLA is the only ABG established Landowner Association covering the current mineral resources of Panguna.

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

There has been significant activity within the Panguna community, with the Mining Department seeking to work with the customary landowners to move towards a re-opening of Panguna to support the Independence plans, focussing on unity and aligning the interests of all parties.

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

RTG holds a majority stake (90%) in the high-grade Chanach Gold and Copper Project ("Chanach Project") in the Kyrgyz Republic.

Initial field work has commenced, with geological team and excavator mobilisation completed. First work to start was ground truthing of the magnetite skarn and trench sampling across areas of interest. Magnetic surveys and geochemical sampling are currently planned subsequent to the end of the period.

Net loss after tax for the period ended June 30, 2023, was \$2,028,824 (June 30, 2022, loss: \$3,054,812).

**RTG MINING INC.
DIRECTORS' REPORT**

REVIEW OF OPERATIONS AND RESULTS - continued

EVENTS AFTER REPORTING PERIOD

On 4 July 2023, the Company announced it had received commitments to raise approximately A\$14 million (circa US\$9 million) in a private placement to institutional and sophisticated investors. On 12 July 2023, the Company announced the issue, under Tranche 1 of the private placement, of 208,893,190 Chess Depository Instruments ("Securities") at a price of A\$0.048 per Security, raising proceeds of circa A\$10 million (before costs). Shareholder approval was sought at a general meeting, held on 31 August 2023, for the issue of Tranche 2 Securities and Attaching Options of the private placement. All resolutions voted on were carried and approved and on 8 September 2023, the Company announced the issue, under Tranche 2 of the private placement, of 81,037,020 Securities at a price of A\$0.048 per Security, raising proceeds of circa A\$3.8 million (before costs).

On 20 July 2023, the Company announced the completion of the final documentation relating to the comprehensive settlement of all outstanding issues with the Villar family controlled Sage Capital and TVIRD, and all related litigation has been withdrawn as part of an agreed restructuring of the Mabilo Project.

On 24 July 2023, the Company repaid the \$0.5M loan liability.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration is set out on page 19.

This report is made in accordance with a resolution of the Directors on September 11, 2023.



Justine Alexandria Magee
President and Chief Executive Officer
Perth
September 11, 2023

**RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2023**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		<i>REVIEWED</i>	
		<i>6 MONTH PERIOD ENDED</i>	
		June 30	June 30
		2023	2022
Note		US\$	US\$
Continuing operations			
		742	37
	4	(39,395)	(10,398)
	4	(407,684)	(515,147)
	4	(174,672)	(336,819)
	4	(206,240)	(216,737)
		(198,267)	(53,725)
	4	(1,003,308)	(1,922,023)
		(2,028,824)	(3,054,812)
		-	-
		(2,028,824)	(3,054,812)
Other comprehensive income / (loss)			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
		107,704	(58,615)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
		-	-
		(1,921,120)	(3,113,427)
Loss attributable to:			
		(1,931,896)	(3,025,203)
		(96,928)	(29,609)
		(2,028,824)	(3,054,812)
Total comprehensive loss attributable to:			
		(1,824,192)	(3,083,818)
		(96,928)	(29,609)
		(1,921,120)	(3,113,427)
Loss per share attributable to ordinary shareholders			
		(0.23)	(0.36)

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

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		<i>REVIEWED</i>	<i>AUDITED</i>
		June 30	December 31
		2023	2022
	Note	US\$	US\$
Current assets			
Cash and cash equivalents	5	330,574	1,947,442
Receivables		35,671	29,498
Other receivables		114,267	76,023
Prepayments		79,913	160,446
Total current assets		560,425	2,213,409
Non-current assets			
Property, plant and equipment		153,507	169,400
Exploration and evaluation assets	6	2,339,355	2,381,208
Right-of-use asset		799,663	870,955
Total non-current assets		3,292,525	3,421,563
Total assets		3,852,950	5,634,972
Current liabilities			
Trade and other payables		756,527	559,214
Provisions		411,415	408,615
Lease liability		101,613	115,575
Loans and borrowings	8	500,000	500,000
Total current liabilities		1,769,555	1,583,404
Non-current liabilities			
Provisions		5,857	5,622
Lease liability		730,150	777,440
Total non-current liabilities		736,007	783,062
Total liabilities		2,505,562	2,366,466
Net assets		1,347,388	3,268,506
Shareholder's equity			
Issued capital	9	183,615,839	183,615,839
Reserves		11,889,636	11,781,932
Accumulated losses		(192,486,493)	(190,554,599)
Parent shareholder's equity		3,018,982	4,843,172
Non-controlling interest		(1,671,594)	(1,574,666)
Total shareholder's equity		1,347,388	3,268,506

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

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Six months to June 30, 2023</i>	<i>Issued capital</i>	<i>Asset revaluation reserve</i>	<i>Share based payment reserve</i>	<i>Other capital reserve</i>	<i>Foreign currency translation reserve</i>	<i>Accumulated losses</i>	<i>Non-controlling interest</i>	<i>Total</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Balance at January 1, 2023	183,615,839	-	10,314,034	30,662	1,437,236	(190,554,597)	(1,574,666)	3,268,508
Loss for the period	-	-	-	-	-	(1,931,896)	(96,928)	(2,028,824)
Currency translation differences	-	-	-	-	107,704	-	-	107,704
Total comprehensive income / (loss) for the period	-	-	-	-	107,704	(1,931,896)	(96,928)	(1,921,120)
Shares issued during the period	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-
Balance at June 30, 2023	183,615,839	-	10,314,034	30,662	1,544,940	(192,486,493)	(1,671,594)	1,347,388

<i>Six months to June 30, 2022</i>	<i>Issued capital</i>	<i>Asset revaluation reserve</i>	<i>Share based payment reserve</i>	<i>Other capital reserve</i>	<i>Foreign currency translation reserve</i>	<i>Accumulated losses</i>	<i>Non-controlling interest</i>	<i>Total</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Balance at January 1, 2022	183,475,169	-	10,314,034	30,662	1,184,445	(184,427,978)	(1,379,087)	9,197,245
Loss for the period	-	-	-	-	-	(3,025,203)	(29,609)	(3,054,812)
Currency translation differences	-	-	-	-	(58,615)	-	-	(58,615)
Total comprehensive income / (loss) for the period	-	-	-	-	(58,615)	(3,025,203)	(29,609)	(3,113,427)
Shares issued during the period	142,598	-	-	-	-	-	-	142,598
Share issue expenses	(1,928)	-	-	-	-	-	-	(1,928)
Balance at June 30, 2022	183,615,839	-	10,314,034	30,662	1,125,830	(187,453,183)	(1,408,696)	6,224,486

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

**RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2023**

CONSOLIDATED STATEMENT OF CASH FLOWS

		<i>REVIEWED</i>	
		<i>6 MONTH PERIOD ENDED</i>	
		June 30	June 30
		2023	2022
Note		US\$	US\$
	Operating activities		
	Payments to suppliers and employees	(1,288,728)	(2,752,708)
	Interest received	185	-
	Other receipts	-	-
	Exploration and evaluation expenditure	(39,395)	(151,425)
	Net cash flows used in operating activities	(1,327,938)	(2,904,133)
	Investing activities		
	Payments for property, plant and equipment	-	(143,342)
	Advances to associate entities	(174,672)	(261,510)
	Increase to bank guarantee	(39,929)	-
	Net cash flows used in investing activities	(214,601)	(404,852)
	Financing activities		
	Proceeds from shares issued	-	-
	Share issue expenses	-	(415,387)
	Repayment of borrowings and interest	-	(1,100,000)
	Lease liability payments	(63,400)	(74,233)
	Net cash flows from financing activities	(63,400)	(1,589,620)
	Net decrease in cash and cash equivalents	(1,605,939)	(4,898,606)
	Reclassification of guarantee to restricted cash		
	Cash and cash equivalents at the beginning of the period	1,947,442	10,046,354
	Net foreign exchange difference	(10,929)	(268,406)
	Cash and cash equivalents at end of the period	330,574	4,879,342
	5		

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

**RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The consolidated interim financial statements of RTG are presented as at June 30, 2023, for the period January 1, 2023 to June 30, 2023.

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

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

The consolidated interim financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss which have been measured at fair value. Historical costs are generally based on the fair values of the consideration given in exchange for goods and services.

The financial report is presented in United States Dollars (US\$) unless otherwise noted.

Significant accounting policies

The consolidated interim financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the annual audited financial statements. It is recommended that these consolidated interim financial statements be read in conjunction with the annual financial report for the year ended December 31, 2022, and any public announcements made by the Company during the period.

(i) Significant accounting judgments

The valuation of certain assets held by the Group is dependent upon the estimation of mineral resources and ore reserves. There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in the reserves being restated. Such change in reserves could impact on asset carrying values.

(ii) Significant accounting estimates and assumptions

Impairment of capitalised exploration

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively sale, of the underlying mineral exploration properties. The consolidated Group undertakes at least on an annual basis, a comprehensive review for indicators of impairment of those assets. Should an indicator of impairment exist, there is significant estimation and judgement in determining the inputs and assumptions use in determining the recoverable amounts.

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2023

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Significant accounting policies - continued

Significant accounting estimates and assumptions - continued

Carrying value of the investment in the Philippines Associates

The Group assesses whether there is objective evidence that the investment in the Philippines Associates is impaired by reference to the underlying mining projects held by the Philippines Associates. These mining projects include the Mabilo Project, held by Mt. Labo, which is in the development phase, therefore requiring an impairment assessment in accordance with IAS 28 Investment in Associates and Joint Ventures. This assessment requires judgement in analysing possible impacts caused by factors such as the price of gold and copper, operating and capital estimates, ownership relationships and the political risk in which the project operates. The fair value in the current period was assessed to be nil due to the stage of development of the project where management are not yet in a position to determine expected future cash flows from the investment as the term sheet is yet to be finalised and the formal decision to mine has not been made yet.

Fair value of Financial Assets through Profit or Loss

The loans to Philippines Associates are financial assets and are classified as fair value through profit or loss ("FVTPL") under IFRS 9. While management notes significant change in the circumstances of legal proceedings with the Tribunal handing down a Final Award in favour of Mt. Labo, Mt. Labo securing the Mining Permit and positive political changes in the Philippines, a material uncertainty of recoverability still remains to be recognised as the term sheet is yet to be finalised and the formal decision to mine has not been made yet. Due to these inherent uncertainties and risks outlined above, the Board have decided the credit risk is high enough to continue to impair the entirety of the loans to the Philippines Associates at June 2023.

Impairment of investment in Joint Venture

Where there is objective evidence that the investment in a joint venture should be impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, the asset is written down accordingly. Impairment charges are included in profit or loss.

Going concern

The financial statements for the half-year ended 30 June 2023 have been prepared on the basis that the group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

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

Subsequent to the end of the period, supporting the Group's going concern assumption, the Company announced it had received commitments to raise approximately A\$14 million (circa US\$9 million) in a private placement to institutional and sophisticated investors on 4 July 2023. On 12 July 2023, the Company announced the completion of Tranche 1 of the placement, raising proceeds of circa A\$10 million (before costs). On 8 September 2023, the Company announced the completion of Tranche 2 of the placement, raising proceeds of circa A\$3.8 million (before costs).

3. CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies during the period.

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2023

4. EXPENSES

	<i>REVIEWED</i>	
	<i>6 MONTH PERIOD ENDED</i>	
	June 30	June 30
	2023	2022
	US\$	US\$
Exploration and evaluation expenditure		
Exploration and evaluation expenditure	39,395	10,398
	39,395	10,398
Business development expenses		
Conferences	-	184
Employee and director fees	225,539	259,403
Project analysis	39	355
Travel expenses	96,661	2,881
Legal fees	32,135	201,282
Consultant fees	50,900	50,716
Other expenses	2,410	326
	407,684	515,147
Administrative expenses		
Accounting, tax services and audit fees	63,035	41,812
Computer support fees	12,301	6,631
Consultant fees	133,518	150,536
Depreciation expenses	16,859	90,000
Employee and directors' fees	512,098	603,305
Employee entitlement provisions	18,419	15,030
Insurance expenses	72,411	76,492
Legal expenses	(i) (58,684)	661,568
Listing and shareholder reporting costs	48,979	66,539
Occupancy expenses	14,077	58,419
Amortisation	53,503	47,858
Travel expenses	33,208	25,018
Finance costs	40,116	28,683
Other expenses	43,468	50,132
	1,003,308	1,922,023
Fair value loss on financial asset at fair value through profit or loss		
Fair value loss on advances to Philippines Associates	(ii) 174,672	336,819
	174,672	336,819
Project expenditure expense		
Project expenditure in joint venture	206,240	216,737
	206,240	216,737

(i) Includes a \$296,042 refundable deposit relating to legal costs repaid during the period.

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

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2023

5. CASH AND CASH EQUIVALENTS

	<i>REVIEWED</i> June 30 2023 US\$	<i>AUDITED</i> December 31 2022 US\$
Cash on hand	8	8
Cash at bank	(i) 330,566	1,947,434
	330,574	1,947,442

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

6. EXPLORATION AND EVALUATION ASSETS

Opening balance	2,381,208	2,406,412
Foreign exchange loss	(41,853)	(25,204)
	2,339,355	2,381,208

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

7. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Advances to Philippines Associates

Opening balance	-	-
Advances to Philippines Associates	174,672	660,353
Fair value loss	(174,672)	(660,353)
	-	-

While management notes significant change in the circumstances of legal proceedings with the Tribunal handing down a Final Award in favour of Mt. Labo, Mt. Labo securing the Mining Permit and positive political changes in the Philippines, a material uncertainty of recoverability still remains to be recognised as the term sheet is yet to be finalised and the formal decision to mine has not been made yet. Due to these inherent uncertainties and risks outlined above, the Board have decided the credit risk is high enough to continue to impair the entirety of the loans to the Philippines Associates at June 30, 2023.

8. LOANS AND BORROWINGS

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

The loan is an interest-bearing unsecured facility. Subsequent to the end of the period, the US\$0.5M loan plus interest was repaid in its entirety in July 2023. The facility matured on June 30, 2023; no penalty was incurred for late payment.

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2023

9. ISSUED CAPITAL AND RESERVES

(a) Issued and paid up share capital

	June 30 2023 Number	June 30 2022 Number	June 30 2023 US\$	June 30 2022 US\$
Issued and paid up capital	838,721,455	838,721,455	183,615,839	183,615,839

Fully paid shares carry one vote per share and the right to dividends. The Company is authorised to issue an unlimited number of shares of no par value of a single class.

Movements in contributed equity during the period were as follows:

	Number	US\$
Opening balance at January 1, 2023	838,721,455	183,615,839
Shares issues	-	-
Shares issue costs	-	-
Total shares on issue at June 30, 2023	838,721,455	183,615,839
Opening balance at January 1, 2022	836,554,789	183,475,169
Shares issues	2,166,666	142,598
Shares issue costs	-	(1,928)
Total shares on issue at June 30, 2022	838,721,455	183,615,839

(b) Reserves

	<i>REVIEWED</i> June 30 2023 US\$	<i>AUDITED</i> December 31 2022 US\$
Asset revaluation reserve	-	-
Share based payment reserve	10,314,034	10,314,034
Foreign currency translation reserve	1,584,434	1,437,236
Other reserves	30,662	30,662
	11,929,130	11,781,932

Movements in options during the period were as follows:

	Number
Opening balance at January 1, 2023	25,349,772
Granted during the period	-
Total options on issue at June 30, 2023	25,349,772

10. DIVIDENDS

No dividends have been paid or provided for during the period. (June 30, 2022: nil).

RTG MINING INC.
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JUNE 30, 2023

11. SEGMENT REPORTING NOTE

The Company's operations are segmented on a regional basis and are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments has been defined as the Chief Executive Officer.

The Company operates in a single segment, being mineral exploration and development.

The following is the geographical locations of the Company's assets:

June 30, 2023

Operating segment	Philippines	Australia	Kyrgyz	Consolidated total
	June 30	June 30	June 30	June 30
	2023	2023	2023	2023
	US\$	US\$	US\$	US\$
Results				
Segment profit / (loss) before tax	(137,952)	(1,586,406)	(304,466)	(2,028,824)
Interest income	-	742	-	742
Administrative expenses	-	(887,874)	(115,434)	(1,003,308)
Foreign exchange	36,720	(85,350)	(149,637)	(198,267)
Project expenditure expense	-	(206,240)	-	(206,240)
Fair value loss on financial assets through profit or loss	(174,672)	-	-	(174,672)
Other expenses	-	(407,684)	(39,395)	(447,079)
Segment loss before income tax from continuing operations				(2,028,824)
Segment assets				
Total assets	-	1,427,112	2,425,837	3,852,949
Segment liabilities				
Total liabilities	-	(2,237,073)	(268,487)	(2,505,560)

RTG MINING INC.
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11. SEGMENT REPORTING NOTE – continued

December 31, 2022

Operating segment	Philippines	Australia	Kyrgyz	Other	Consolidated total
	2022	2022	2022	2022	2022
	US\$	US\$	US\$	US\$	US\$
Revenue					
Revenue from external customers	-	-	-	-	-
Interest income	-	351	-	-	351
Other	-	-	-	-	-
Total revenue					351
Results					
Segment profit / (loss) before tax	(638,240)	(5,118,940)	(565,020)	-	(6,322,200)
Revenue	-	351	-	-	351
Administrative expenses	-	(3,142,074)	(217,632)	-	(3,359,706)
Foreign exchange	22,112	(581,695)	(82,660)	-	(642,243)
Impairment expense	-	(431,123)	-	-	(431,123)
Fair value loss on financial assets through profit or loss	(660,353)	-	-	-	(660,353)
Other expenses	-	(964,398)	(264,728)	-	(1,229,126)
Segment loss before income tax from continuing operations					(6,322,200)

December 31, 2022

Operating segment	Philippines	Australia	Kyrgyz	Other	Consolidated total
	2022	2022	2022	2022	2022
	US\$	US\$	US\$	US\$	US\$
Segment assets					
Total assets	-	3,170,311	2,464,661	-	5,634,972
Segment liabilities					
Total liabilities	-	(2,151,530)	(214,936)	-	(2,366,466)

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2023

12. COMMITMENTS AND CONTINGENCIES

(a) Commitments

As at June 30, 2023, the Group recognised the same commitments as at December 31, 2022.

(b) Contingencies

As at June 30, 2023, the Group recognised the same contingencies as at December 31, 2022.

13. RELATED PARTY DISCLOSURE

There have been no changes since the last reporting date. Details of the Group's Key Management Personnel Compensation are provided in the Notes to the Financial Statements contained in the Group's Annual Report for the year ended December 31, 2022.

14. EVENTS AFTER REPORTING PERIOD

On 4 July 2023, the Company announced it had received commitments to raise approximately A\$14 million (circa US\$9 million) in a private placement to institutional and sophisticated investors. On 12 July 2023, the Company announced the issue, under Tranche 1 of the private placement, of 208,893,190 Chess Depository Instruments ("Securities") at a price of A\$0.048 per Security, raising proceeds of circa A\$10 million (before costs). Shareholder approval was sought at a general meeting, held on 31 August 2023, for the issue of Tranche 2 Securities and Attaching Options of the private placement. All resolutions voted on were carried and approved and on 8 September 2023, the Company announced the issue, under Tranche 2 of the private placement, of 81,037,020 Securities at a price of A\$0.048 per Security, raising proceeds of circa A\$3.8 million (before costs).

On 20 July 2023, the Company announced the completion of the final documentation relating to the comprehensive settlement of all outstanding issues with the Villar family controlled Sage Capital and TVIRD, and all related litigation has been withdrawn as part of an agreed restructuring of the Mabilo Project.

On 24 July 2023, the Company repaid the \$0.5M loan liability.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
JUNE 30, 2023**

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of the Company, I state that in the opinion of the Directors:

- (a) the financial statements and notes of the Consolidated Entity:
 - (i) give a true and fair view of the Consolidated Entity's financial position as at June 30, 2023 and of its performance for the six month period ended June 30, 2023; and
 - (ii) comply with International Accounting Standards and other mandatory professional reporting standards; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.



Justine Alexandria Magee
President and Chief Executive Officer
Perth
September 11, 2023



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

As lead auditor for the review of RTG Mining Inc for the half-year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'Dean Just'. The signature is stylized and cursive.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth

11 September 2023



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of RTG Mining Inc.

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of RTG Mining Inc. (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of the Group does not present fairly, in all material respects, the financial position of the Group as at 30 June 2023, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with *IAS 34 Interim Financial Reporting* ("IAS 34").

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

The directors of the Group are responsible for the preparation and fair presentation of the half-year financial report in accordance with *IAS 34 Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the Half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the Half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects, the financial position of the Group as at 30 June 2023 and of its financial performance and its cash flows for the half-year ended on that date, accordance with *IAS 34 Interim Financial Reporting*.



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

BDO Audit (WA) Pty Ltd

BDO


Dean Just

Director

Perth

11 September 2023