

DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

31 JANUARY 2024

HIGHLIGHTS

Mabilo High-Grade Copper and Gold Project – Philippines

- RTG Mining 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, together with a 2% Net Smelter Royalty and a loan of approximately US\$27M, to be repaid out of the proceeds of Stage 1, the planned Direct Shipping Operation (“DSO”).
- The development plans with our joint venture partner, TVI Resource Development (Phils) Inc. (“TVIRD) continue to progress well - key advancements made during the quarter include:
 - *Strong collaboration between the teams as focus continues towards operational start-up of high-grade DSO plans*
 - *Detailed review of operational plans for the DSO stage – this includes finalisation of start-up budgets*
 - *Reviews completed to date have indicated there will be no material change in total capex*
- The DSO operation, which requires low capital for start-up, will access the primary source of ore being the **0.104Mt of supergene chalcocite material at an average reserve grade of 20.7% Cu**. A review of the CAPEX costs in the Feasibility Study, being those for the DSO, confirmed the budget remains at less than US\$25 million.
- **Key objectives for Q1 2024 include:**
 - *Advance financing plans with JV partner*
 - *Progressing the acquisition of any necessary surface rights*

Chanach Project – Kyrgyz Republic

- RTG holds a majority stake (90%) in the high-grade Chanach Gold and Copper Project (“Chanach Project”) in the Kyrgyz Republic.
- Chanach demonstrates clear potential to host both a high-grade, large Copper – Gold Porphyry Skarn system, combined with a high-grade epithermal gold system.
- Field work was finalised during the Quarter due to the onset of winter weather. The final 2 of the planned 7 trenches were dug and assayed along with an extra 4 trenches being dug and assayed in the skarn above the “Copper Intrusion Area”.
- Processing of the Magnetic Data and Geochemical sampling continued with initial results released. Final interpretation by Southern Geoscience Consultants of the Magnetic Data is expected in the March Quarter.

- Significant high-grade results from the 6 trenches dug in the December Quarter include:
 - 17m @ 5.13g/t Au and 0.78% Cu from Cut 6
 - 3m @ 2.52g/t Au and 10.48% Cu from Cut 7
 - 11m @ 1.29g/t Au (including 1m @ 3.13g/t Au and 1.03% Cu) from Cut 8
 - 3m @ 4.15% Cu from Cut 8.

Panguna Project - Bougainville PNG

- 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 Panguna Copper-Gold Project located in the Central Region of the island of Bougainville, within the Autonomous Region of Bougainville PNG.
- 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 Independence plans, focussing on unity and aligning the interests of all parties.
- RTG continues 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 Summary

- Cash and liquid assets as at 31 December 2023 were A\$10.2 million (including a receivable of US\$0.30 million from other consultants).

RTG Mining Inc. (**ASX:RTG, TSX:RTG**) (“RTG” or “the Company”) is pleased to provide its quarterly activities report for the period ended 31 December 2023.

Management Commentary

Commenting on key outcomes from the December quarter, RTG’s CEO Justine Magee said:
“RTG, along with our JV partner TVIRD, continue to remain firmly focused on fast-tracking the start-up of our highly profitable DSO mining phase at Mabilo, with encouraging progress made during the December quarter.

Our team continues to advance discussions with TVIRD’s executive team on a fortnightly basis, and we are pleased to report updated budgets and relevant start-up technical reviews are very close to completion and indicate no material change to the capex budgets for start-up.

Our technical team also continued to deliver encouraging results from field work at the Chanach Copper-Gold Project in the Kyrgyz Republic. Although still in the early phase, these high-grade results are extremely encouraging and demonstrate Chanach’s clear potential to host a high-grade, large Copper – Gold Porphyry Skarn system. Planning has commenced for the next field season, which will include a detailed 3DIP survey to finalise the geophysical targeting, expanded geochemical sampling, costeaning, drilling of key stratigraphic holes and initial drilling of targets identified with the 3DIP.”

OVERVIEW OF OPERATIONS

PHILIPPINES INTERESTS – THE MABILO PROJECT

Current Focus and Development Strategy

RTG's primary focus continues to be 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, with limited capital expenditure requirements, for which the company has an offer of debt finance (which is yet to be accepted).

The review of the Feasibility Study for the DSO confirmed the capital budget for start up of the DSO remains at less than US\$25m, with the primary source of ore being the 0.104Mt of supergene chalcocite material at an average reserve grade of 20.7% Cu.

The relationship with our new joint venture partner, TVI Resource Development (Phils) Inc. ("TVIRD") continues to progress well, with a strong collaboration between the teams. The initial focus has been a detailed review of operational plans for Stage 1 of the Mabilo Project, the Direct Shipping Operation ("DSO"), focussed primarily on updating the start up budgets.

In addition, with the restructuring of the Mabilo Project now agreed, the initial focus is to refresh any remaining operational permitting matters, address financing plans and undertake a review of the costings for Stage 2 in the 2016 Feasibility Study, 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 conducts fortnightly meetings with TVIRD and good progress continues to be made towards the completion of start-up plans.

Mabilo Project Background Summary

- 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 Direct Shipping Operation ("DSO"), which is yet to be accepted.
- A comprehensive settlement of all outstanding issues with the Villar Family controlled SageCapital Partners, Inc. ("SageCapital") and TVI Resource Development (Phils.) Inc. ("TVIRD") has been reached and binding documentation signed.
- The Villar Family is one of the most prominent families in the Philippines and RTG is pleased to partner with them in the development of the Mabilo Project, which is a significant mining project for the country.
- Under the terms of the agreement: RTG will have 40% of 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 debt repayments in full and the NSR, RTG will be entitled to approximately 57% of the proceeds of Stage 1.
- 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.

- 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 for Stage 2 in the 2016 Feasibility Study, together with finalising the acquisition of surface rights, following which, a commitment to development is expected to be formalised by the Board of Mt. Labo.

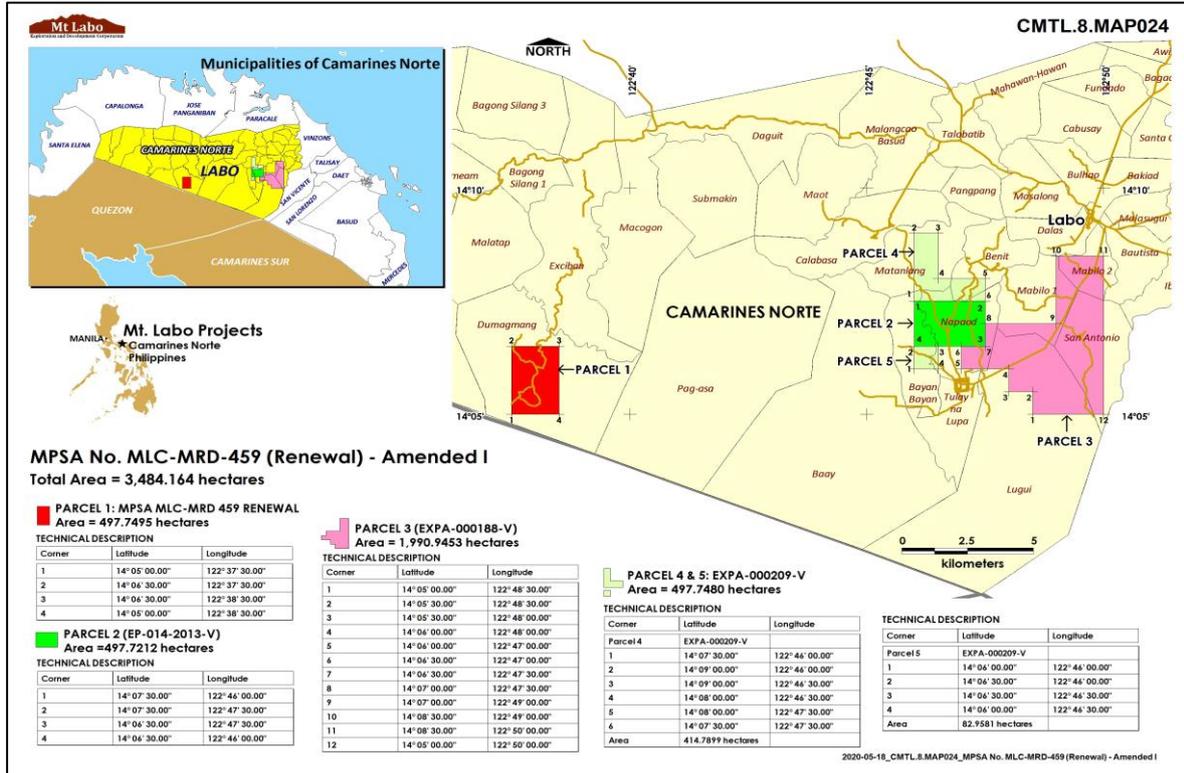


Figure 1: Consolidated MPSA Showing Included Parcels of Land

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

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 Cu¹ (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 Moz²) 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 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.**

¹ 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>

² 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

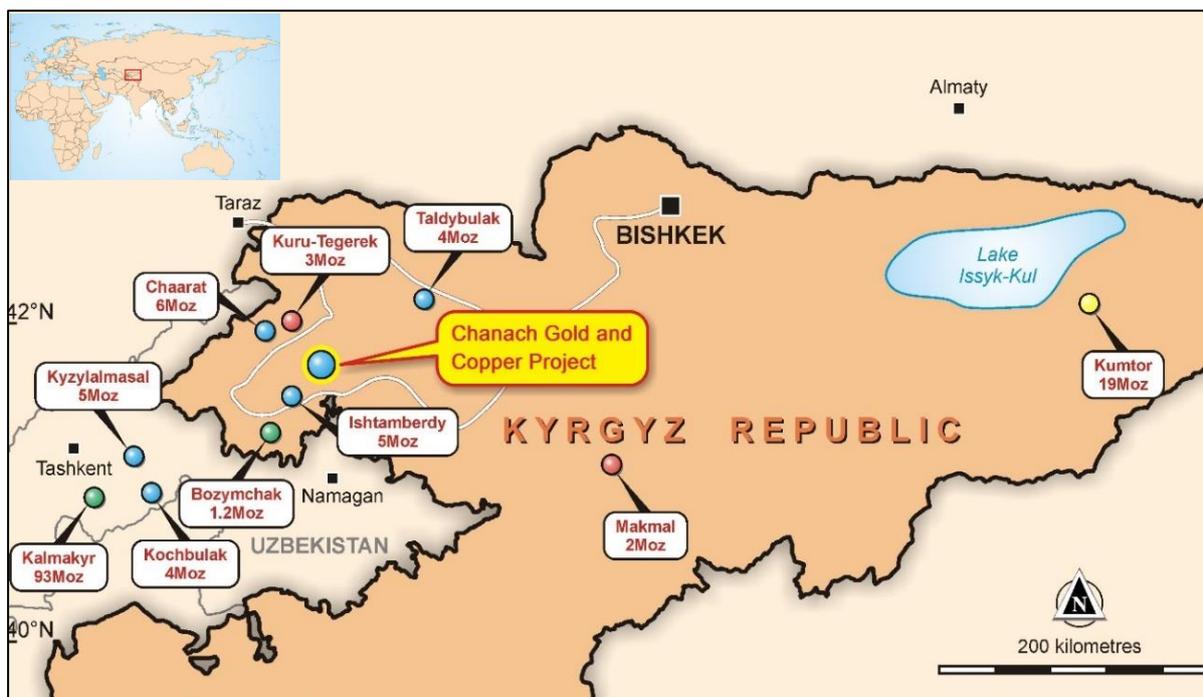


Figure 2: Chanach Project Location

Exploration and Development Activities

Exploration field work was completed by the end of the quarter and stopped due to the onset of winter weather.

Geophysics

Magnetic data collection was finished in the September Quarter with processing of data occurring during the December Quarter. Final interpretations by Southern Geoscience Consultants will be completed in the March Quarter.

2023 Field Work

Processing of the magnetic survey and geochemical sampling targeting the skarn and epithermal structures continued during the quarter with initial results released.

Costeaming and Sampling

- Field work was finalised during the Quarter due to the onset of winter weather. The final 2 of the planned 7 trenches were dug and assayed along with an extra 4 trenches being dug and assayed in the skarn above the "Copper Intrusion Area". Best interval assayed were:
 - 17m @ 5.13g/t Au and 0.78% Cu from Cut 6
 - 3m @ 2.52g/t Au and 10.48% Cu from Cut 7
 - 1m @ 2.25% Cu from Cut 7
 - 2m @ 2.45% Cu from Cut 7
 - 2m @ 1.13% Cu from Cut 7
 - 11m @ 1.29g/t Au (including 1m @ 3.13g/t Au and 1.03% Cu) from Cut 8
 - 4m @ 0.8% Cu from Cut 8
 - 3m @ 4.15% Cu from Cut 8
 - 3m @ 0.83g/t Au and 0.88% Cu from Cut 8
 - 1m @ 1.32g/t Au from Cut 8
 - 1m @ 1.13% Cu from Cut 8
 - 1m @ 0.86% Cu from Cut 8

- 1m @ 0.72% Cu from Cut 8

Grades above 0.7g/t Au and 0.3% Cu have been included in the High-Grade Sampling Results.

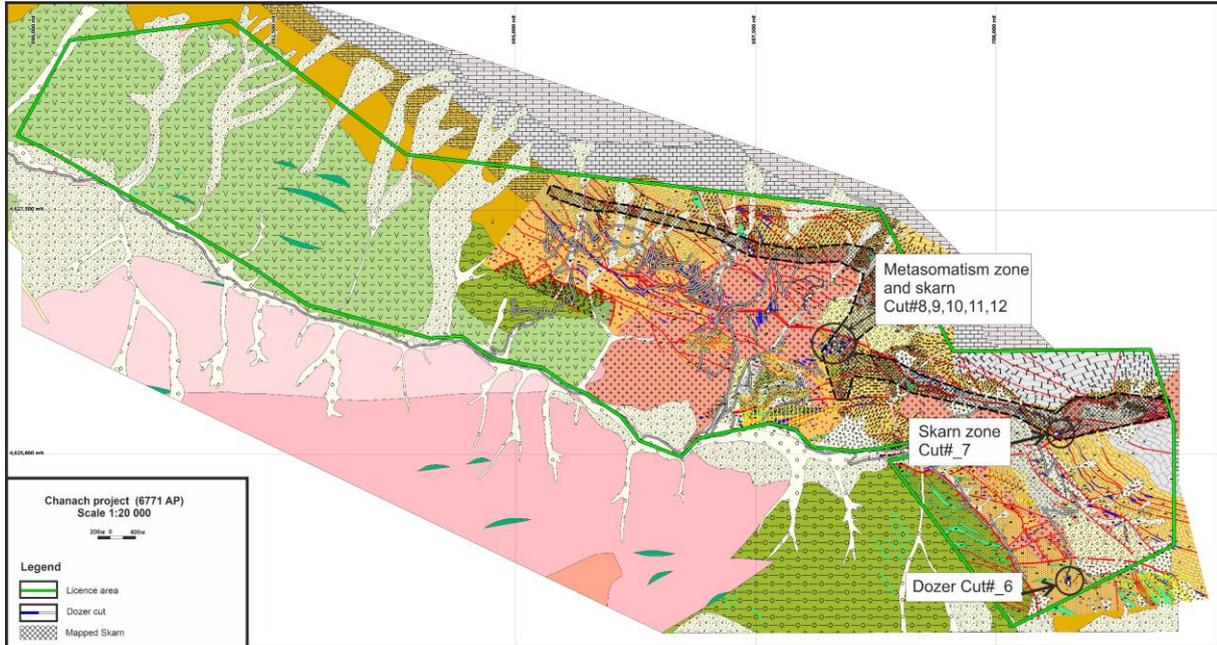


Figure 3: Tenement Map Showing Location of Latest Trenches and Mapped Skarn Structure

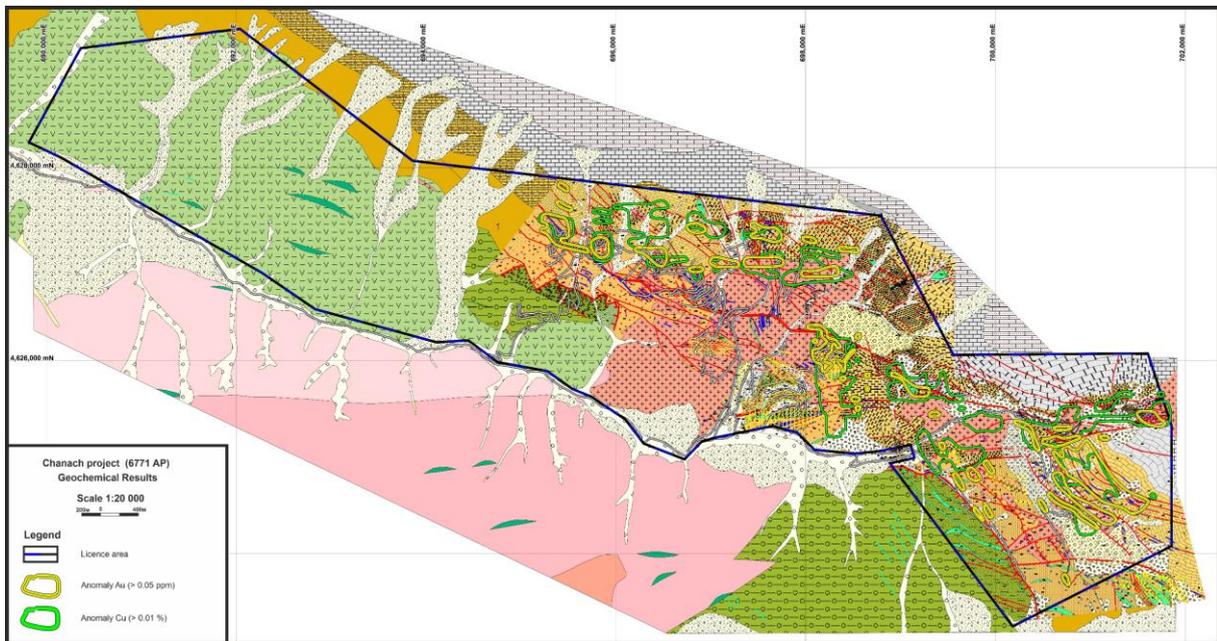


Figure 4: Tenement Map Showing Anomalous Geochemical Contours for Copper and Gold

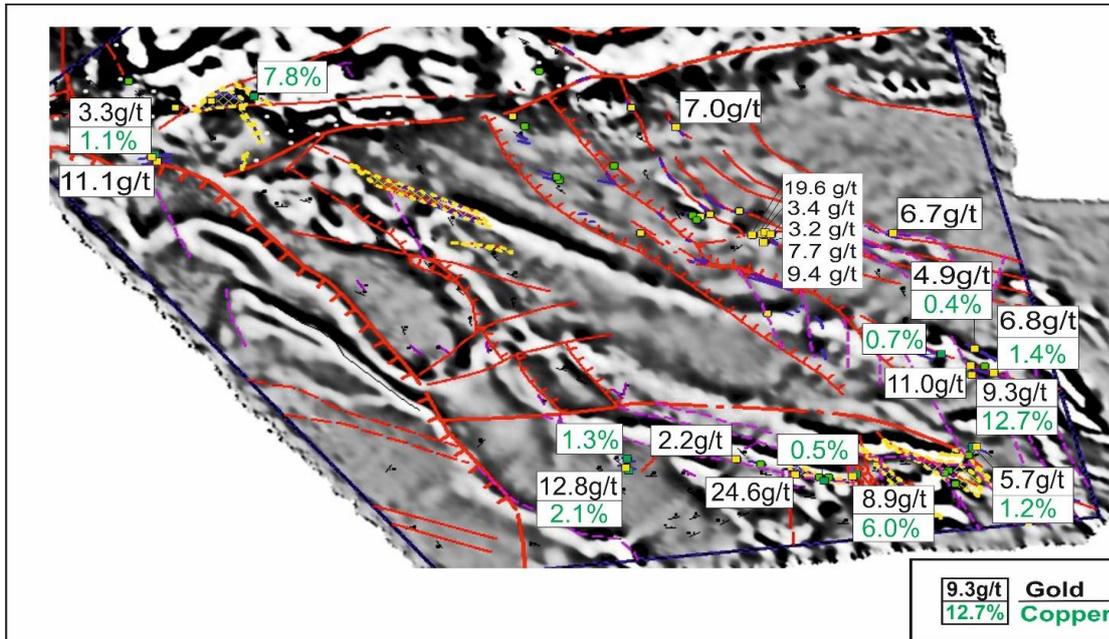


Figure 5: Magnetic Response of Eastern End of Tenement Showing Structure Definition Coincident with High-Grade Copper and Gold.

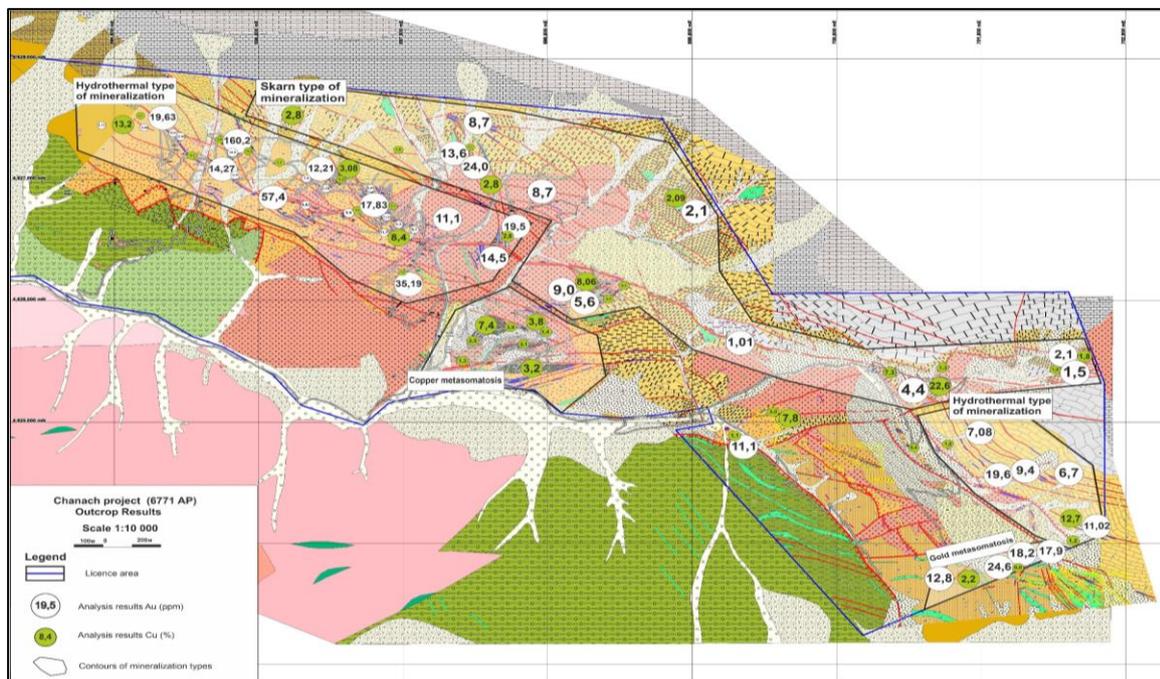


Figure 6: Tenement Map Showing Different Mineralised Zones with Coincident High-Grade Outcropping Copper and Gold Results.

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** 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.

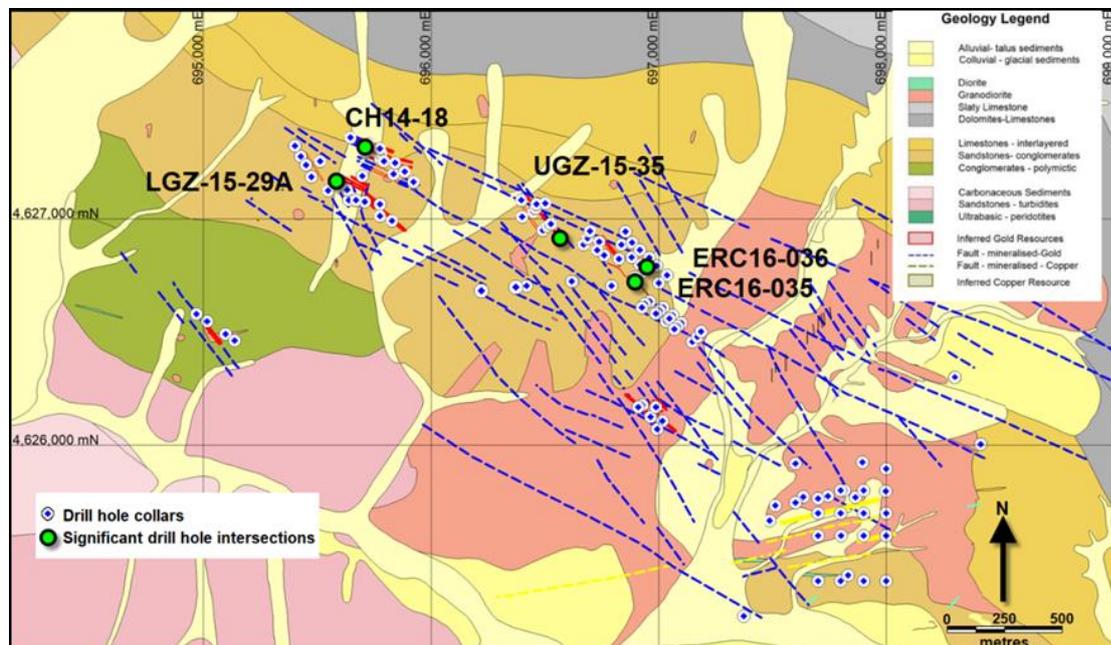


Figure 7: Locations of Significant Drill Intercepts at Chanach Gold Project Mineral Resource

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.

A structural survey was conducted in 2022 showing occurrences of Cu-Au bearing magnetite skarns, indicating a larger porphyry centre as the key driver for mineralisation. Key findings of the structural survey were:

- 3km strike length of high-grade epithermal veins in the 'central' region
- Multiple copper intrusions in the 'copper' region over a 1.5km strike
- Multiple occurrences of magnetite skarns mapped over a 7km strike
- Historic rock grades >20g/t Au and 5% Cu
- Potential to extend tenement to east extending strike of skarns

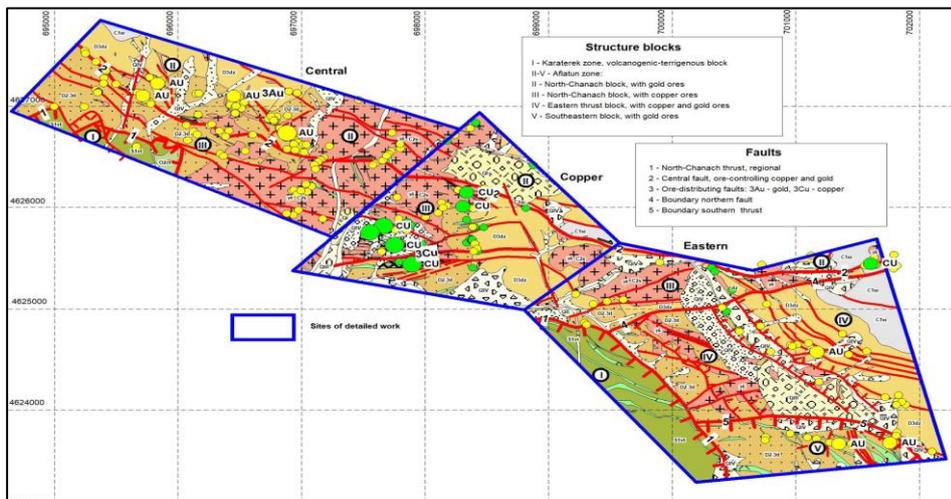


Figure 8: Plan of Tenement - Major Structures from Structural Survey Conducted in 2022

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.

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.

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 a demonstration of fiscal self-reliance. 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.

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 SUMMARY

Cash and liquid assets as at 31 December 2023 were A\$10.2 million (including a receivable of US\$0.30 million from other consultants).

During the quarter, payments to related parties of the Company totalled US\$136,408 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 Results during the 2023 Field Work and Mineral Resource Estimates of the Chanach Project is based upon information compiled, reviewed and approved by Viktor Zabolotny 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. Viktor Zabolotny is employed by BW Three Holdings Ltd and is a consultant to RTG. Viktor Zabolotny 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. Viktor Zabolotny 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 Orelody 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 December 2023

Consolidated statement of cash flows	Current quarter \$US	Year to date (twelve months) \$US
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(80,897)	(302,545)
(b) development	-	-
(c) production	-	-
(d) staff costs	(269,318)	(947,737)
(e) administration and corporate costs	(177,651)	(659,960)
(f) business development	(508,651)	(1,152,411)
(g) Chanach Project	(115,480)	(585,564)
(h) Corporate restructuring	(14,440)	(230,705)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	286	1,465
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	(1,166,151)	(3,877,457)

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	-	-
	(g) other – term deposit	(1,362,379)	(1,362,379)
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	(62,268)	(323,954)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(39,929)
2.6	Net cash from / (used in) investing activities	(1,424,647)	(1,726,262)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,195,354
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	(328,640)	(630,123)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(500,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - lease liability payment	(37,487)	(151,062)
3.10	Net cash from / (used in) financing activities	(366,127)	7,914,169

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	7,040,984	1,947,442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,166,151)	(3,877,457)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,424,647)	(1,726,262)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(366,127)	7,914,169
4.5	Effect of movement in exchange rates on cash held	281,824	107,991
4.6	Cash and cash equivalents at end of period⁷	4,365,883	4,365,883

¹ The above cash and cash equivalents does not include the term deposit of US\$1.36 million and a current receivable of US\$0.30 million.

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	4,365,883	7,040,984
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)	4,365,883	7,040,984

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	136,408
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	-	-
7.2	-	-
7.3	-	-
7.4	-	-
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%. Subsequent to the quarter end, the Company repaid the outstanding loan, and remaining accrued interest.		

8. Estimated cash available for future operating activities	\$US
8.1	(1,166,151)
8.2	-
Adjustment – one-off business development expenditure	
	138,165
8.3	(1,027,986)
8.4	4,365,883
8.5	-
8.6	4,365,883
8.7	4.3
<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: N/A	
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: N/A	

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

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:

N/A

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: **31 January 2024**

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 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.