



## **Consolidated Interim Financial Statements**

**For the six-month period ended June 30, 2025**

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

<b>Directors</b>	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
<b>Company secretary</b>	Ryan R Eadie	
<b>Office</b>	<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
<b>Bankers</b>	Westpac Banking Corporation 130 Rokeby Road Subiaco, Western Australia, 6008 Australia	
<b>Auditors</b>	BDO Audit Pty Ltd Level 9, Mia Yellagonga, Tower 2 5 Spring Street, Perth, 6000 Australia	
<b>Share registry</b>	<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 <sup>th</sup> Floor, 100 University Avenue Toronto, Ontario, M5J2Y1 Canada  Telephone: +1 416 263 9200 Facsimile: +1 888 453 0330
<b>Stock Exchange</b>	<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
<b>Lawyers</b>	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
<b>Website</b>	<a href="http://www.rtgmining.com">www.rtgmining.com</a>	

## **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, 2025 (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:

<b>Name</b>	<b>Position</b>	<b>Appointment</b>
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**

##### *The Mabilo Project*

RTG 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 over the Mabilo Project and a loan of approximately US\$27 million to be repaid to RTG out of the proceeds of the Stage 1 Direct Shipping Operation ("DSO"). Mt. Labo has secured the Mining Permit, the successful Final Award in the Singapore International Arbitration Centre ("SIAC") matter and also won the Setting Aside action of Galeo Equipment Corporation ("Galeo") in Singapore.

In March 2025, RTG announced that Mt. Labo had entered into a strategic partnership with Glencore International AG ("Glencore") to finance Stage 1 of the Mabilo Project. The parties entered into a binding term sheet for a financing facility and offtake, which is proceeding to long form documentation. The secured financing facility provides for a total of up to US\$30 million (in three-tranches), on attractive terms, for the development of Stage 1 of the Mabilo Project as well as working capital requirements:

- Tranche A, for US\$3.5 million, provides early funding flexibility to complete Stage 1 project land acquisition, with limited conditions precedent;
- Tranche B provides US\$21.5 million for the balance of development of Stage 1 of the Project together with any working capital needs; and
- Tranche C provides US\$5.0 million for any additional working capital purposes subject to consent of both parties

## **RTG MINING INC. DIRECTORS' REPORT**

### **REVIEW OF OPERATIONS AND RESULTS - continued**

#### **Operating Results - continued**

##### *The Mabilo Project - continued*

Development plans with the joint venture partner, Philippines based Villar Family controlled SageCapital Partners, Inc ("SageCapital") and TVI Resource Development (Phils.) Inc. ("TVIRD"), continues to progress with key advancements made during the period, including:

- Strong progress on clearing, grubbing and coconut tree permitting;
- Commencement of in-country development team hiring with several highly experienced new hires appointed;
- Relocation area design completed;
- Progress on land acquisition plans; and
- Planning for additional drilling programs including the oxide reserve and resource.

##### *The Chanach Project*

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, significantly larger than Mabilo.

A 5,000m drilling program to further understand the structures commenced during the June quarter. The drilling focused on targets from the 2DIP and 3DIP interpretation from last field season's work, that showed several significant anomalies that warranted drill testing. These included the "textbook type" porphyry signatures that had a very strong chargeable anomaly (sulphides) and a resistive surround with a demagnetised zone in the middle. By the end of the June quarter, 3,152m of Diamond Drilling had been completed. Logging, interpretation and assaying are ongoing with the first announcement of results expected in the following weeks.

##### *The Panguna Project*

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.

RTG understands the Autonomous Bougainville Government ("ABG") is working diligently to move redevelopment of the Panguna Mine forward in conjunction with a reputable and qualified joint venture partner to support their Independence plans. The ABG and PNG Governments have announced that the holding of PNG in Bougainville Copper Limited ("BCL") is currently being transferred to the ABG, which will leave the ABG with just under 73% of BCL and should significantly assist with moving the Panguna Project forward. Presidential Elections will occur in the second half of this calendar year, and we wish the candidates well.

RTG continues to engage with the Toroma Government to evaluate how we can assist in their future plans for Bougainville, BCL and their people.

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Net loss after tax for the period ended June 30, 2025, was \$1,906,285 (June 30, 2024, loss: \$2,875,475).

**RTG MINING INC.  
DIRECTORS' REPORT**

**EVENTS AFTER REPORTING PERIOD**

No significant events have occurred subsequent to reporting date that would have a material impact on the consolidated financial statements.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration is set out on page 18.

This report is made in accordance with a resolution of the Directors on September 11, 2025.

A handwritten signature in black ink, appearing to read 'Justine', with a large loop at the start and a long horizontal stroke extending to the right.

Justine Alexandria Magee  
**President and Chief Executive Officer**  
Perth  
September 11, 2025

**RTG MINING INC.**  
**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		<i>REVIEWED</i>	
		<i>6 MONTH PERIOD ENDED</i>	
		<b>June 30</b>	<b>June 30</b>
		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>Continuing operations</b>			
Other income		2,079	19,777
Exploration and evaluation expenditure	<b>3</b>	(488,862)	(306,982)
Business development expenses	<b>3</b>	(537,315)	(761,002)
Fair value loss on financial asset at fair value through profit or loss	<b>3</b>	(148,527)	(198,071)
Project expenditure	<b>3</b>	(185,996)	(189,755)
Foreign exchange gain / (loss)		538,404	(185,845)
Administrative expenses	<b>3</b>	(1,086,068)	(1,253,597)
<b>Loss before income tax from continuing operations</b>		<b>(1,906,285)</b>	<b>(2,875,475)</b>
Income tax benefit		-	-
<b>Loss for the period from continuing operations</b>		<b>(1,906,285)</b>	<b>(2,875,475)</b>
<b>Other comprehensive income / (loss)</b>			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations		(245,658)	135,545
<b>Total comprehensive loss for the period</b>		<b>(2,151,943)</b>	<b>(2,739,930)</b>
<b>Loss attributable to:</b>			
Equity holders of the Company		(1,783,031)	(2,774,395)
Non-controlling interest		(123,254)	(101,080)
		<b>(1,906,285)</b>	<b>(2,875,475)</b>
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the Company		(1,937,507)	(2,670,266)
Non-controlling interest		(214,436)	(69,664)
		<b>(2,151,943)</b>	<b>(2,739,930)</b>
<b>Loss per share attributable to ordinary shareholders</b>			
Basic loss per share (cents)		(0.14)	(0.29)

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, 2025**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		<i>REVIEWED</i> <b>June 30 2025 US\$</b>	<i>AUDITED</i> <b>December 31 2024 US\$</b>
	<b>Note</b>		
<b>Current assets</b>			
Cash and cash equivalents	<b>4</b>	10,941,281	736,525
Receivables		57,049	15,759
Other receivables		118,723	141,296
Prepayments		207,350	130,107
<b>Total current assets</b>		<b>11,324,403</b>	1,023,687
<b>Non-current assets</b>			
Property, plant and equipment		149,611	163,678
Exploration and evaluation assets	<b>5</b>	2,336,555	2,350,377
Right-of-use asset		379,569	425,117
<b>Total non-current assets</b>		<b>2,865,735</b>	2,939,172
<b>Total assets</b>		<b>14,190,138</b>	3,962,859
<b>Current liabilities</b>			
Trade and other payables		1,078,662	606,312
Provisions		661,604	591,420
Lease liability		87,599	78,676
<b>Total current liabilities</b>		<b>1,827,865</b>	1,276,408
<b>Non-current liabilities</b>			
Lease liability		342,597	366,443
<b>Total non-current liabilities</b>		<b>342,597</b>	366,443
<b>Total liabilities</b>		<b>2,170,462</b>	1,642,851
<b>Net assets</b>		<b>12,019,676</b>	2,320,008
<b>Shareholder's equity</b>			
Issued capital	<b>7</b>	203,692,421	191,947,563
Reserves		11,966,519	12,014,242
Accumulated losses		(201,863,830)	(200,080,799)
<b>Parent shareholder's equity</b>		<b>13,795,110</b>	<b>3,881,006</b>
Non-controlling interest		(1,775,434)	(1,560,998)
<b>Total shareholder's equity</b>		<b>12,019,676</b>	<b>2,320,008</b>

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, 2025**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<i>Six months to June 30, 2025</i>	<i>Issued capital</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>
<b>Balance at January 1, 2025</b>	<b>191,947,563</b>	<b>10,510,522</b>	<b>30,662</b>	<b>1,308,050</b>	<b>(200,080,799)</b>	<b>(1,560,998)</b>	<b>2,320,008</b>
Loss for the period	-	-	-	-	(1,783,031)	(123,254)	(1,906,285)
Currency translation differences	-	-	-	(154,476)	-	(91,182)	(245,658)
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(154,476)</b>	<b>(1,783,031)</b>	<b>(214,436)</b>	<b>(2,151,943)</b>
Shares issued during the period	12,183,541	-	-	-	-	-	12,183,541
Share issue expenses	(438,683)	106,753	-	-	-	-	(331,930)
<b>Balance at June 30, 2025</b>	<b>203,692,421</b>	<b>10,617,275</b>	<b>30,662</b>	<b>1,318,582</b>	<b>(201,863,830)</b>	<b>(1,775,434)</b>	<b>12,019,676</b>

<i>Six months to June 30, 2024</i>	<i>Issued capital</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>
<b>Balance at January 1, 2024</b>	<b>191,984,581</b>	<b>10,510,522</b>	<b>30,662</b>	<b>1,203,921</b>	<b>(194,928,696)</b>	<b>(1,499,799)</b>	<b>7,301,191</b>
Loss for the period	-	-	-	-	(2,774,395)	(101,080)	(2,875,475)
Currency translation differences	-	-	-	104,129	-	31,416	135,545
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,129</b>	<b>(2,774,395)</b>	<b>(69,664)</b>	<b>(2,739,930)</b>
Shares issued during the period	-	-	-	-	-	-	-
Share issue expenses	(37,018)	-	-	-	-	-	(37,018)
<b>Balance at June 30, 2024</b>	<b>191,947,563</b>	<b>10,510,522</b>	<b>30,662</b>	<b>1,308,050</b>	<b>(197,703,091)</b>	<b>(1,569,463)</b>	<b>4,524,243</b>

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, 2025**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	REVIEWED 6 MONTH PERIOD ENDED	
		June 30	June 30
		2025	2024
		US\$	US\$
<b>Operating activities</b>			
Payments to suppliers and employees		(1,531,209)	(2,076,187)
Interest received		599	34,661
Exploration and evaluation expenditure		(308,291)	(306,982)
<b>Net cash flows used in operating activities</b>		<b>(1,838,901)</b>	<b>(2,348,508)</b>
<b>Investing activities</b>			
Acquisition of plant and equipment		(3,750)	-
Advances to associate entities		(148,527)	(198,071)
Decrease / (increase) to term deposit / bank guarantee		-	1,304,547
<b>Net cash flows from / (used in) investing activities</b>		<b>(152,277)</b>	<b>1,106,476</b>
<b>Financing activities</b>			
Proceeds from share issue		12,183,541	-
Share issue expenses		(278,111)	(37,018)
Lease liability payments		(43,970)	(63,306)
<b>Net cash flows from / (used in) financing activities</b>		<b>11,861,460</b>	<b>(100,324)</b>
Net decrease in cash and cash equivalents		9,870,282	(1,342,356)
Cash and cash equivalents at the beginning of the period		<b>736,525</b>	<b>4,364,940</b>
Net foreign exchange difference		334,474	(132,015)
<b>Cash and cash equivalents at end of the period</b>	<b>4</b>	<b>10,941,281</b>	<b>2,890,569</b>

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, 2025**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

The consolidated interim financial statements of RTG are presented as at June 30, 2025, for the period January 1, 2025 to June 30, 2025.

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 MATERIAL 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.

***New or amended Accounting Standards and Interpretations adopted***

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ("IASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

***Material 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, 2024, and any public announcements made by the Company during the period.

***Material accounting judgments and estimates***

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.

***Going concern***

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities;
- Commitments will not be entered into that require additional funding prior to that funding being obtained; and
- The Group has the ability to reduce its expenditure to conserve cash.

**RTG MINING INC.**  
**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued**

***Material accounting judgments and estimates - continued***

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

***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.

***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 financing 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 has decided the credit risk is high enough to continue to impair the entirety of the loans to the Philippines Associates at June 2025.

***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.

**RTG MINING INC.**  
**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**3. EXPENSES**

	<i>REVIEWED</i>	
	<i>6 MONTH PERIOD ENDED</i>	
	<b>June 30</b>	<b>June 30</b>
	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<b>Exploration and evaluation expenditure</b>		
Exploration and evaluation expenditure	488,862	306,982
	<b>488,862</b>	<b>306,982</b>
<b>Business development expenses</b>		
Conferences	29,023	23,715
Employee and director fees	213,076	221,196
Project analysis	10,854	2,196
Travel expenses	79,501	234,816
Legal fees	-	215,730
Consultant fees	203,324	63,303
Other expenses	1,537	46
	<b>537,315</b>	<b>761,002</b>
<b>Administrative expenses</b>		
Accounting, tax services and audit fees	15,571	35,382
Computer support fees	8,193	6,415
Consultant fees	123,386	186,315
Depreciation expenses	15,212	18,193
Employee and directors' fees	466,714	576,211
Employee entitlement provisions	70,448	21,733
Insurance expenses	75,468	69,841
Legal expenses	48,355	76,764
Listing and shareholder reporting costs	46,397	47,168
Occupancy expenses	37,137	15,346
Amortisation	45,548	65,642
Travel expenses	45,017	31,023
Finance costs	19,400	27,529
Other expenses	69,222	76,035
	<b>1,086,068</b>	<b>1,253,597</b>
<b>Fair value loss on financial asset at fair value through profit or loss</b>		
Fair value loss on advances to Philippines Associates	(i) 148,527	198,071
	<b>148,527</b>	<b>198,071</b>
<b>Project expenditure expense</b>		
Project expenditure in joint venture	185,996	189,755
	<b>185,996</b>	<b>189,755</b>

- (i) Advances to Philippines Associates have been classified as a financial asset at fair value through profit or loss. Refer to note 6 for further information.

**RTG MINING INC.**  
**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**4. CASH AND CASH EQUIVALENTS**

	<i>REVIEWED</i> <b>June 30</b> <b>2025</b> <b>US\$</b>	<i>AUDITED</i> <b>December 31</b> <b>2024</b> <b>US\$</b>
Cash on hand	7	7
Cash at bank	(i) 10,941,274	736,518
	<b>10,941,281</b>	<b>736,518</b>

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

**5. EXPLORATION AND EVALUATION ASSETS**

<b>Opening balance</b>	2,350,377	2,290,186
Foreign exchange (loss) / gain	(13,822)	60,191
	<b>2,336,555</b>	<b>2,350,377</b>

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

**6. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS**

**Advances to Philippines Associates**

Opening balance	-	-
Advances to Philippines Associates	148,527	356,907
Fair value loss	(148,527)	(356,907)
	<b>-</b>	<b>-</b>

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 as a formal decision to mine has not been made yet. Due to these inherent uncertainties and risks outlined above, the Board has decided the credit risk is high enough to continue to impair the entirety of the loans to the Philippines Associates at June 30, 2025.

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**JUNE 30, 2025**

**7. ISSUED CAPITAL AND RESERVES**

**(a) Issued and paid up share capital**

	<b>June 30 2025 Number</b>	<b>June 30 2024 Number</b>	<b>June 30 2025 US\$</b>	<b>June 30 2024 US\$</b>
<b>Issued and paid up capital</b>	<b>1,911,705,411</b>	<b>1,128,651,665</b>	<b>203,692,420</b>	<b>191,947,563</b>

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:**

	<b>Number</b>	<b>US\$</b>
Opening balance at January 1, 2025	1,128,651,665	191,947,563
Shares issued	783,053,746	12,183,541
Shares issue costs	-	(438,684)
<b>Total shares on issue at June 30, 2025</b>	<b>1,911,705,411</b>	<b>203,692,420</b>
Opening balance at January 1, 2024	1,128,651,665	191,984,581
Shares issued	-	-
Shares issue costs	-	(37,018)
<b>Total shares on issue at June 30, 2024</b>	<b>1,128,651,665</b>	<b>191,947,563</b>

**(b) Reserves**

	<b>REVIEWED June 30 2025 US\$</b>	<b>AUDITED December 31 2024 US\$</b>
Share based payment reserve	10,617,275	10,510,522
Foreign currency translation reserve	1,318,582	1,473,058
Other reserves	30,662	30,662
<b>Total</b>	<b>11,966,519</b>	<b>12,014,242</b>

During the six months ended 30 June 2025, the Group issued 10,000,000 unlisted advisor options with an exercise price of A\$0.05 and a contractual life of 3 years. The fair value of options granted was estimated using the Black-Scholes model with the following assumptions: expected volatility 90.59%, risk-free rate 3.32%, and expected life of 3 years. 12,715,201 options expired during the period. At 30 June 2025, 37,634,571 options remain outstanding with a weighted average exercise price of A\$0.067 and a weighted average remaining contractual life of 1.5 years.

**8. DIVIDENDS**

No dividends have been paid or provided for during the period. (June 30, 2024: nil).

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**9. 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, 2025**

<b>Operating segment</b>	<b>Philippines</b>	<b>Australia</b>	<b>Kyrgyz</b>	<b>Consolidated total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Revenue</b>				
Interest income	-	2,079	-	<b>2,079</b>
<b>Total Revenue</b>				<b>2,079</b>
<b>Expense</b>				
Administrative expenses	-	(947,895)	(138,173)	<b>(1,086,068)</b>
Foreign exchange	15,483	546,153	(23,232)	<b>538,404</b>
Project expenditure expense	-	(185,996)	-	<b>(185,996)</b>
Fair value loss on financial assets through profit or loss	(148,527)	-	-	<b>(148,527)</b>
Other expenses	-	(537,315)	(488,862)	<b>(1,026,177)</b>
<b>Segment loss before income tax from continuing operations</b>	<b>(133,044)</b>	<b>(1,122,974)</b>	<b>(650,267)</b>	<b>(1,906,285)</b>
<b>Segment assets</b>				
Total assets	-	11,585,908	2,604,230	<b>14,190,138</b>
<b>Segment liabilities</b>				
Total liabilities	-	(1,599,507)	(570,955)	<b>(2,170,462)</b>



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**9. SEGMENT REPORTING NOTE – continued**

**June 30, 2024**

<b>Operating segment</b>	<b>Philippines</b>	<b>Australia</b>	<b>Kyrgyz</b>	<b>Consolidated total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Revenue</b>				
Interest income	-	19,777	-	19,777
<b>Total Revenue</b>				<b>19,777</b>
<b>Expense</b>				
Administrative expenses	-	(1,091,269)	(162,328)	(1,253,597)
Foreign exchange	(64,211)	(193,441)	71,807	(185,845)
Project expenditure expense	-	(189,755)	-	(189,755)
Fair value loss on financial assets through profit or loss	(198,071)	-	-	(198,071)
Other expenses	-	(761,002)	(306,982)	(1,067,984)
<b>Segment loss before income tax from continuing operations</b>	<b>(262,282)</b>	<b>(2,215,690)</b>	<b>(397,503)</b>	<b>(2,875,475)</b>

**December 31, 2024**

**Segment assets**

Total assets	-	1,464,637	2,498,220	3,962,857
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**Segment liabilities**

Total liabilities	-	(1,283,778)	(359,070)	(1,891,690)
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**10. COMMITMENTS AND CONTINGENCIES**

As at June 30, 2025, the Group had no material commitments and recognised the same contingencies as at December 31, 2024.

**11. 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, 2024.

**12. EVENTS AFTER REPORTING PERIOD**

No matter or circumstance has arisen since 30 June 2025 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.

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**JUNE 30, 2025**

**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, 2025 and of its performance for the six month period ended June 30, 2025; 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.

A handwritten signature in black ink, appearing to read 'Justine', with a large loop at the start and a long horizontal stroke extending to the right.

Justine Alexandria Magee  
**President and Chief Executive Officer**  
Perth  
September 11, 2025

## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF RTG MINING INC.

As lead auditor for the review of RTG Mining Inc. for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. 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.



Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

11 September 2025

## 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 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, material accounting policy information 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 2025, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with the IAS 134 *Interim Financial Reporting*.

#### 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 management for the financial report

Management of the Group is responsible for the preparation and fair presentation of the half-year financial report in accordance with the IAS 134 *Interim Financial Reporting* and for such internal control as the management 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 2025 and of its financial performance and its cash flows for the half-year ended on that date, accordance with IAS 134 *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 Pty Ltd

BDO  
*J Prue*

Jarrad Prue

Director

Perth, 11 September 2025