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31 January 2020

QUARTERLY REPORT 31 DECEMBER 2019

Operational Review

The Tuina property (Property) is located approximately 50 km east of Calama city, Antofagasta Region, Northern Chile. The property can be accessed from Calama city by a four-wheel drive field car or truck, following the highway 23 for 32 km in direction to the town San Pedro de Atacama and then turning left on the dirt road B-195 in direction to Tuina for ~26 km. The property is very arid with little to no vegetation or active drainage systems. These features will assist in any environmental permit approvals.

La Teca and Santa Rosa are two prioritized exploration targets in the Tuina Copper Project. La Teca covers around 2,600 ha in the western sector of the Tuina Project. La Teca target is a copper and gold deposit with vein and Manto style copper-silver mineralization and vein gold mineralisation. Santa Rosa is located 11 km northeast of La Teca, and it is a

historical copper mine area. The copper mineralisation at Santa Rosa is hosted by a sequence of stacked dacitic breccias and fragmental, and the mineralisation is controlled by a regionally significant north striking fault.

The Tuina Copper Project comprises RMG's interests in total 89 concessions which includes both exploitation concessions (granted and applications) and exploration concessions (granted and applications). All concessions are located in the Tuina District in northern Chile. Including concessions acquired by Purchase Agreement from Chilean company, Chile Metals Consulting SpA ("Chile Metals"), concessions that RMG has on optioned to acquire from private Chilean mining company Porvenir S.C.M. ("Porvenir"), and other concession that RMG has in its own right and not subject to any agreement.

2018 exploration program was conducted on five targets within the Tuina property. The first target is Santa Rosa target, which is located north of Santa Rosa open pit mine. The exploration program at Santa Rosa was conducted in rectangular zone with length of 1 km in NS direction and 50 m in width in EW direction, less than one square kilometer in area on Santa Rosa target (Figure 1).

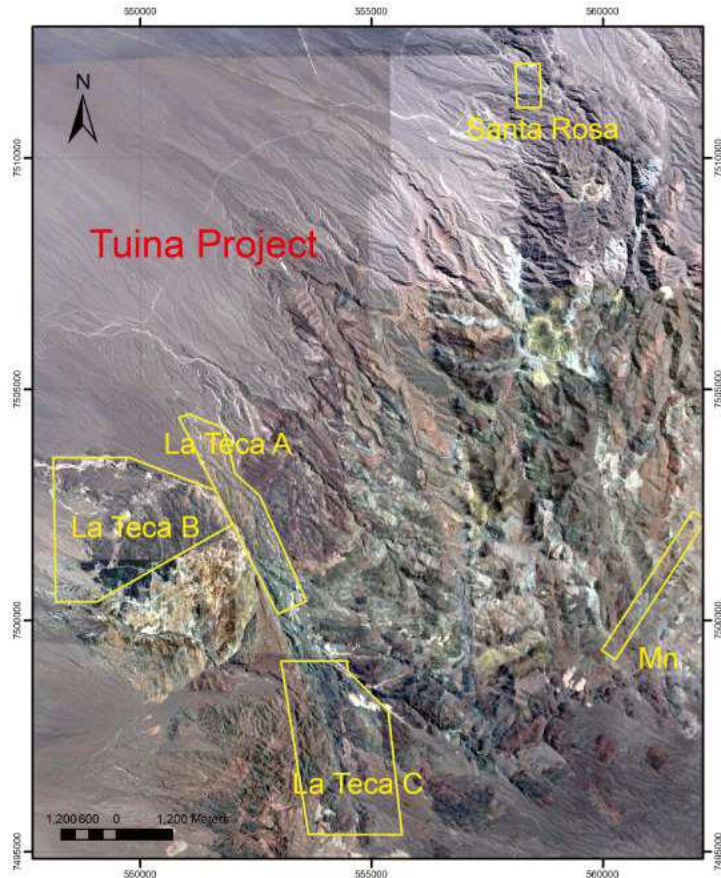


Figure 1 Map of La Teca A , B , C, Santa Rosa, and Mn areas

Three targets (La Teca A, B, C) are located at La Teca area, which is located in the southwest part of Tuina project (Figure 5-2). La Teca area contains a 700-800 m wide, over 8 km long NW-trending fault corridor with intense epidote alteration, where RMG's previous survey discovered a suite of diorite or felsic intrusions, and quartz and calcite veins striking from NW, N to NE with elevated gold and copper values. Zone A and C are located in the NW trending corridor with a total area of 9 km². To the west of this fault bounded corridor, there is a circular dome-shaped feature, which also host copper oxide mineralization. La Teca zone B is located in the northwestern portion of this dome, and the area is about 5 km².

The field work started from June 21, 2018, and lasted to August 20, 2018. The works includes:

1, Geology Mapping and Geochemical Sampling

1:2000 scale geology mapping and geochemical sampling on work target La Teca A, C and Santa Rosa. Total 1181 chip rock samples at average weight of 1kg and 124 hand specimens were collected. All the chip samples from bedrock and mineralized outcrop were sent to ALS lab in Santiago, Chile for multi-elements assay. Ten specimens were selected for thin section preparation and petrography study.

2, Trenching and sampling

Fifteen trenches were dogged by excavator in summer work, five of them applied within La Teca A, seven within La Teca B, three at Sanda Rosa, to reveal geological bodies and for continuous channel sampling. Trenches usually were placed perpendicular to orientation of structure and copper mineralized belts in size of 60m to 200m long, and 1.5m to 2m wide. The depth was depended on thickness of surficial loose sediments and hardness of bedrock. 1 to 2m in depth was typical. The bedrocks were not exposed in two trenches in Sanda Rosa due to thicker cover.

3, Geophysical survey

Argali Geofisica (Argali) was engaged by Minera Tuina, a subsidiary of RMG Limited (RMG), to conduct induced polarization (IP) at the Tuina property during August, 2018. Four lines totalling 12.6 km were surveyed at La Teca, and two lines totalling 3km were conducted at Santa Rosa. The lines trends Northeast-Southwest. The IP lines were placed to zones of mineralization that have been detected or indicated by mapping and sampling.

Detailed Study

There are numerous occurrences in the La Teca area of Manto replacement copper mineralisation in association with the andesite of the Tuina Formation and in proximity to NNE faults. Most of the copper occurrences are copper oxide mineralisation within tectonically induced fracture veinlets that are <3m wide within andesite. The common copper oxide minerals include malachite and azurite. Minor disseminated malachite and chalcocite are locally present in andesite. Minor chalcocite as the primary copper sulfide locally occur in andesite.

Malachite - azurite mainly coated on fracture surface (Figure 7-19), and minor malachite – azurite occurred in veinlets. Minor Disseminated malachite is locally present in volcanic rocks. Probably due to the disseminated malachite, the rock looks green (Figure 7-20). It is noteworthy that 0.3% chalcocite were found in one of andesite sample. Disseminated hematite is common on the property.



Figure 2 Malachite – azurite – covellite coated on the andesite

Ten typical samples had been sent to Van Petro Ltd. for petrographic studies. Petrographic description had been made on ten thin sections and two polished thin sections by Van Petro Ltd. The main rock types had been described in details.

Fresh andesite contains abundant phenocrysts of plagioclase (12%) and scattered phenocrysts of clinopyroxene (1~2%), and these are set in a groundmass of very fine-grained plagioclase with disseminated extremely fine-grained patches of hematite. Andesite had undergone various degree of epidote-chlorite alteration. In epidote-altered andesite, the plagioclase was altered strongly to completely to epidote and/or scapolite, whereas clinopyroxene phenocrysts were mainly unaltered. Calcite replacement only occurred on andesite along fracture face, and large replacement patches dominated by calcite with thin rims colourless to pale green tremolite/actinolite. It is noteworthy that 0.3% chalcocite were found in one of andesite samples.

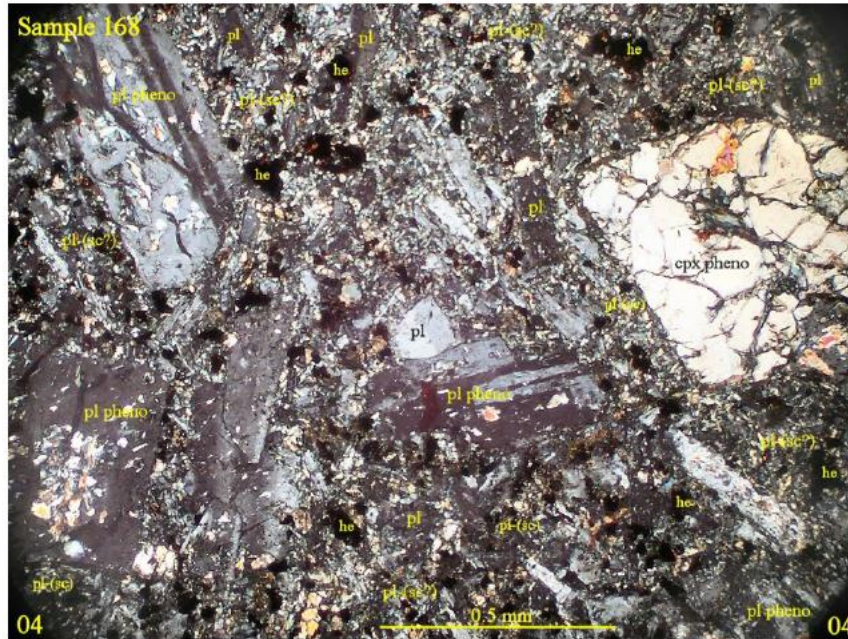


Figure 2 Plagioclase phenocrysts (altered slightly to locally moderately to scapolite(?)) and one clinopyroxene phenocryst in a groundmass of plagioclase- (scapolite) with disseminated patches of hematite

Chip samples assay results have outlined four copper anomalies and two gold anomalies at La Teca area, and the anomalies distribute along faults zones. The two gold anomalies are overlapped with the No. 1 and 2 copper anomalies. Trench TCA 2 and TCA3 show good copper mineralization, which is consistent with No. 1 copper anomalies area. Trench TCC 5 shows good gold anomalies, which is located in No. 2 gold anomalies area. The geochemistry result has been incorporated into geophysics survey result to define drilling target.

The IP survey at La Teca has outlined two major conductive zones that extend across all four lines. These conductors are coincident with shallow valleys and are interpreted as major fault zones. Resistive material is observed between the two fault zones and to the west of the west

fault zone and to the east of the east fault zone. The chargeability data outline weak anomalies within and near the fault zones. Similar resistivity and chargeability patterns were observed on previous surveys at the San Jose mine. The main target areas are high-resistivity zones between and flanking the conductive fault zones, especially where they are associated with weak chargeability anomalies. Consequently, four Tuina-style exploration targets have been identified at La Teca by IP survey

During the quarter, RMG communicated and studied with external expert consultants to summarize the current potential target areas and the data obtained from the exploration results. We will try restart field exploration at the appropriate time in the future.

Corporate and finance

The Company has the equivalent of AU\$66,000 in cash and bank deposits as at 31 December 2019. The Company is in discussion with several parties to raise further capital for future work programs and working capital and will provide a further update to the market in the current quarter. In addition, the Company is continuing with its strategic review of its assets and operations with a view to optimise its balance sheet.

-Ends

For further information please contact:

Mr Keng Poon

Executive Director

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About RMG Limited

RMG is a gold, copper and base metals exploration and resource development company with its principal project in Chile. RMG owns a 100% interest in over 100 sq.km of the Tuina Project which is located in the prolific copper producing northern region of Chile. The project is surrounded by major copper producing mines such as Chuquibambilla, Spence, Sierra Gorda and others.

Competent Persons Statement for the Exploration Results in this Release Report

The information in this report that relates to Exploration Results is based on information compiled by Dr Yingting (Tony) Guo a Competent Person who is a QPM of the Mining and Metallurgical Society of America a Recognised Professional Organisation in accordance with JORC 2012. Dr Guo has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code 2012"). Dr Guo is employed by C2 Mining International Corporation, an advisor to the Company. Mr Guo consents to the inclusion in the quarterly report of the matters based on his information in the form and context in which it appears.

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Location of Tuina Project in Chile



View of Chuquicamata Mine dumps from Tuina

Mining Exploration Entity Quarterly Report
and Appendix 5B

ANNEXURE ONE – LR 5.3.3

Country	Name	Holder	Interest at beginning of quarter	Interest at the end of the quarter
Chile, Region II	Vicuna	Minera Tunia SpA	100%	100%
Chile, Region II	Guanaco	Minera Tunia SpA	100%	100%
Chile, Region II	Santa Rosa	Minera Tunia SpA	100%	100%
Chile, Region II	La Teca 1	Minera Tunia SpA	100%	100%
Chile, Region II	La Teca 2	Minera Tunia SpA	100%	100%
Chile, Region II	La Teca 3	Minera Tunia SpA	100%	100%
Chile, Region II	La Teca 4	Minera Tunia SpA	100%	100%
Chile, Region II	La Teca 5	Minera Tunia SpA	100%	100%
Chile, Region II	La Teca 6	Minera Tunia SpA	100%	100%
Chile, Region II	Tuina 1	Minera Tunia SpA	100%	100%
Chile, Region II	Tuina 2	Minera Tunia SpA	100%	100%
Chile, Region II	Tuina 4	Minera Tunia SpA	100%	100%
Chile, Region II	Tuina 6	Minera Tunia SpA	100%	100%
Chile, Region II	Matias 2	Minera Tunia SpA	100%	100%
Chile, Region II	Esta 1	Minera Tunia SpA	100%	100%
Chile, Region II	Esta 2	Minera Tunia SpA	100%	100%
Chile, Region II	Esta Otra 2	Minera Tunia SpA	100%	100%
Chile, Region II	Ester	Minera Tunia SpA	100%	100%
Chile, Region II	Tuina 3	Minera Tunia SpA	100%	100%
Chile, Region II	Rosa Ester	Minera Tunia SpA	100%	100%
Chile, Region II	Paula	Minera Tunia SpA	100%	100%
Chile, Region II	Rio Seco 1	Minera Tunia SpA	100%	100%
Chile, Region II	Rio Seco 2	Minera Tunia SpA	100%	100%
Chile, Region II	Rio Seco 3	Minera Tunia SpA	100%	100%
Chile, Region II	Rio Seco 4	Minera Tunia SpA	100%	100%
Chile, Region II	Barrales 1	Minera Tunia SpA	100%	100%
Chile, Region II	Barrales 2	Minera Tunia SpA	100%	100%
Chile, Region II	Quimal 1	Minera Tunia SpA	100%	100%
Chile, Region II	Quimal 2	Minera Tunia SpA	100%	100%
Chile, Region II	Quimal 3	Minera Tunia SpA	100%	100%
Chile, Region II	Soren 7	Minera Tunia SpA	100%	100%
Chile, Region II	Oliver 5	Minera Tunia SpA	100%	100%
Chile, Region II	Noah 6	Minera Tunia SpA	100%	100%
Chile, Region II	Agnes 8	Minera Tunia SpA	100%	100%
Chile, Region II	Matias 4	Minera Tunia SpA	100%	100%
Chile, Region II	Molly 11	Minera Tunia SpA	100%	100%
Chile, Region II	Lotte 2	Minera Tunia SpA	100%	100%
Chile, Region II	Lisa 4	Minera Tunia SpA	100%	100%
Chile, Region II	Kenny 9	Minera Tunia SpA	100%	100%
Chile, Region II	Julie 1	Minera Tunia SpA	100%	100%
Chile, Region II	Greg 3	Minera Tunia SpA	100%	100%
Chile, Region II	Hannah 10	Minera Tunia SpA	100%	100%
Chile, Region II	Alejandro 1	Minera Tunia SpA	100%	100%
Chile, Region II	La Teca 7	Minera Tunia SpA	100%	100%
Chile, Region II	Mariana 1	Minera Tunia SpA	100%	100%

Mining Exploration Entity Quarterly Report
and Appendix 5B

Country	Name	Holder	Interest at beginning of quarter	Interest at the end of the quarter
Chile, Region II	Suerte	Minera Tunia SpA	100%	100%
Chile, Region II	Esta Otra 1	Minera Tunia SpA	100%	100%
Chile, Region II	Peter 1	Minera Tunia SpA	100%	100%
Chile, Region II	Mayo 4	Minera Tunia SpA	100%	100%
Chile, Region II	Mayo 5	Minera Tunia SpA	100%	100%
Chile, Region II	Mayo 6	Minera Tunia SpA	100%	100%
Chile, Region II	Mayo 7	Minera Tunia SpA	100%	100%
Chile, Region II	Santa Rosa 2	Minera Tunia SpA	100%	100%
Chile, Region II	Abril 1	Minera Tunia SpA	100%	100%
Chile, Region II	Abril 2	Minera Tunia SpA	100%	100%
Chile, Region II	Abril 3	Minera Tunia SpA	100%	100%
Chile, Region II	Abril 4	Minera Tunia SpA	100%	100%
Chile, Region II	Abril 5	Minera Tunia SpA	100%	100%
Chile, Region II	Abril 6	Minera Tunia SpA	100%	100%
Chile, Region II	Febrero 1	Minera Tunia SpA	100%	100%
Chile, Region II	Febrero 2	Minera Tunia SpA	100%	100%
Chile, Region II	Febrero 3	Minera Tunia SpA	100%	100%
Chile, Region II	Febrero 4	Minera Tunia SpA	100%	100%
Chile, Region II	Febrero 5	Minera Tunia SpA	100%	100%
Chile, Region II	Febrero 6	Minera Tunia SpA	100%	100%
Chile, Region II	Febrero 7	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 1	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 2	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 3	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 4	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 5	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 6	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 7	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 8	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 9	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 10	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 11	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 12	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 13	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 14	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 15	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 16	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 17	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 18	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 19	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 20	Minera Tunia SpA	100%	100%
Chile, Region II	Marzo 21	Minera Tunia SpA	100%	100%
Chile, Region II	Junio 1	Minera Tunia SpA	100%	100%
Chile, Region II	Rob 1	Minera Tunia SpA	100%	100%
Chile, Region II	Andrew 1	Minera Tunia SpA	100%	100%

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13,
01/09/16

Name of entity

RMG LIMITED

ABN

51 065 832 377

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-

Consolidated statement of cash flows	Current quarter	Year to date
	\$A'000	(6 months)
		\$A'000
1.2 Payments for		
(a) exploration & evaluation	-	(13)
(b) development	-	-
(c) production	-	-
(d) staff costs	(35)	(75)
(e) administration and corporate costs	(125)	(370)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(160)	(458)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

Consolidated statement of cash flows	Current quarter	Year to date
	\$A'000	(6 months)
		\$A'000

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	195
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	200	300
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	200	495

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	26	29
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(160)	(458)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	200	495
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	66	66

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 \$A'000	Previous quarter \$A'000
5.1 Bank balances	66	26
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)	66	26

6. Payments to directors of the entity and their associates		Current quarter
		\$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	(65)
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

7. Payments to related entities of the entity and their associates		Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8. Financing facilities available	Total facility amount	Amount drawn at
<i>Add notes as necessary for an understanding of the position</i>	at quarter end	quarter end
	\$A'000	\$A'000
8.1 Loan facilities	1,514	1,514
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(20)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(30)
9.5 Administration and corporate costs	(120)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(170)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	in Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Please refer to the Quartely Activities report		
10.2 Interests in mining tenements and petroleum tenements acquired or increased		Please refer to the Quartely Activities report		

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.



Sign here:

Date:31 January 2020.....

(Director)

Print name: Liang Li

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position.

An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.