

Suite 5
12-20 Railway Road
Subiaco WA 6008
Phone +61 8 9388 6020
Fax +61 8 9388 6020
Email info@rmgltd.com.au



30 April 2020

QUARTERLY REPORT 31 MARCH 2020

Operational Review

International travel was not possible from the second half of the quarter due to the global COVID-19 pandemic. As a result, some of the site trips had been postponed. In general, all exploration work has been suspended but the maintenance of the tenements was as usual. New exploration plans will start again after restrictions lifted.

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).

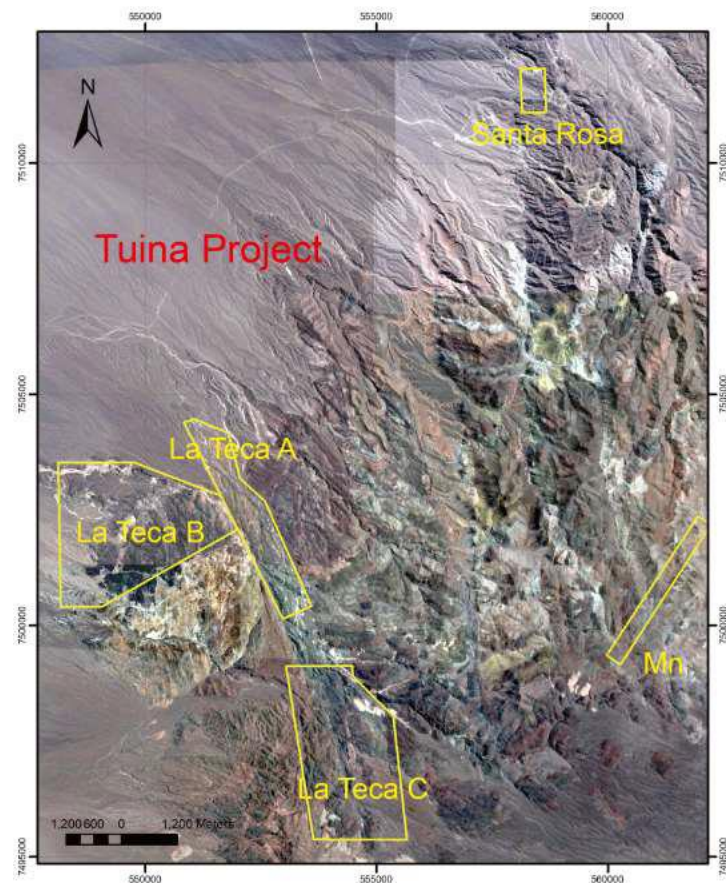


Figure 1 Map of La Teca A, B, C, Santa Rosa, and Mn areas

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.

Corporate and finance

The Company has the equivalent of AU\$269,000 in cash and bank deposits as at 31 March 2020. 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
+61 3 9600 0082

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.

Suite 5 Level 1, 12-20 Railway Road

Subiaco WA 6008

Phone +61 8 9388 6020 Email info@rmgltd.com.au

www.rmgltd.com.au



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%

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 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(14)	(27)
(b) development	-	-
(c) production	-	-
(d) staff costs	(47)	(122)
(e) administration and corporate costs	(173)	(487)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(41)	(97)
1.6 Income taxes paid	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(275)	(733)
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	-	-
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	700	1,000
3.6	Repayment of borrowings	(187)	(187)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.7	Transaction costs related to loans and borrowings	(35)	(35)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	478	973

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	66	29
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(275)	(733)
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)	478	973
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	269	269

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	269	66
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)	269	66

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	(143)
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 <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	2,027	2,027
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	(60)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(35)
9.5 Administration and corporate costs	(125)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(220)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	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:30 April 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.