

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

RTG Mining Inc. (the **Company**)

ABN

ARBN 164 362 850

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | (1) Chess Depository Interests ("CDIs") representing a beneficial interest in an underlying fully paid Share.
(2) Unlisted options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (1) 286,217,476 CDIs
(2) 12,715,201 unlisted options |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (1) Issued on the same terms as all other CDIs over fully paid shares in the Company quoted on the ASX.
(2) One unlisted option may be exercised to acquire one fully paid ordinary share, which may be quoted as a CDI on the ASX - exercisable at \$0.14 per share and expiring on 3 May 2023. The terms of the unlisted options are set out in Annexure 2. |

+ See chapter 19 for defined terms.

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<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>(1) CDIs rank equally in all respects with existing CDIs in the Company.</p> <p>(2) No, but the Shares issued on exercise of the unlisted option, which may be quoted as a CDI on the ASX, will rank equally in all respect with existing shares on issue</p> <p>Note: There are certain differences between the rights of holders of CDIs and the rights of holders of shares (in particular in relation to voting and how other rights are exercised).</p>
<p>5 Issue price or consideration</p>	<p>(1) CDIs: A\$0.14</p> <p>(2) Unlisted options: nil – issued as part of the consideration payable to the US Placement Agent in connection with the placement</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(1) As announced on 27 February 2018, the net funds received from the capital raising will be used to:</p> <ol style="list-style-type: none">Advance interests of the Company, in the proposal to secure a role as the development partner with the landowner consortium at the old Panguna Mine in Bougainville;Progress the arbitration process to confirm the 100% interest of the Mt. Labo Exploration and Development Corporation in the Mabilo Project in the Philippines and consider additional drilling at the site;Pursue new potential business development opportunities; andWorking capital and general corporate purposes. <p>(2) Unlisted options issued as part of the consideration payable to the US Placement Agent in connection with the placement</p>

+ See chapter 19 for defined terms.

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	286,217,476 CDIs and 12,715,201 unlisted options issued, as approved by the Company's members at an Extraordinary General Meeting held on 24 April 2018.
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	71,841,133

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7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	3 May 2018	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		439,604,830	CDIs*
*Note: Each CDI represents a beneficial interest in an underlying fully paid Shares			
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		39,336,059	Shares quoted on the Toronto Stock Exchange
		12,715,201	Unlisted options exercisable at \$0.14 on or before 3 May 2023
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A

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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A

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- | | | |
|----|---|-----|
| 28 | Date rights trading will begin (if applicable) | N/A |
| 29 | Date rights trading will end (if applicable) | N/A |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | N/A |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | ⁺ Issue date | N/A |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1 (CDIs only)
- (b) All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

⁺ See chapter 19 for defined terms.

- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

Number	+Class
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42 Number and ⁺class of all
⁺securities quoted on ASX
(including the ⁺securities in clause
38)

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⁺ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	167,585,577
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>25,137,836 CDIs issued pursuant to tranche one of the placement announced by the Company on 27 February 2018 (Placement) and ratified by its members at the Extraordinary General Meeting held on 24 April 2018 pursuant to ASX Listing Rule 7.4.</p> <p>286,217,476 CDIs issued pursuant to tranche two of the Placement and approved by the Company’s members at the Extraordinary General Meeting held on 24 April 2018 pursuant to ASX Listing Rule 7.1.</p>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	478,940,889

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Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	71,841,133
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	0
“C”	0
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	71,841,133
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	0
Total [“A” x 0.15] – “C”	71,841,133 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	N/A
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	N/A
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	N/A
“E”	N/A

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Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	N/A
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	N/A
Total [“A” x 0.10] – “E”	N/A <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 2

Terms and Conditions of Unlisted Advisor Options

- 1 **Vesting**
There are no vesting conditions applicable to the options.
- 2 **Right to subscribe**
Each option gives the optionholder the right to subscribe for one fully paid ordinary share (**Share**) in the capital of RTG Mining Inc. (the **Company**).
- 3 **Exercise Price**
The exercise price for each option is A\$0.14 (**Exercise Price**).
- 4 **Quotation**
The options are unlisted and quotation of the options will not be sought, whether on the Australian Securities Exchange (**ASX**), the Toronto Stock Exchange (**TSX**) or otherwise.
- 5 **Expiry**
The options expire at 5:00pm (AEST) on the date that is 5 years after the date of issue of the options (**Expiry Time**).
- 6 **Time of exercise**
The optionholder may exercise some or all options at any time until the Expiry Time.
- 7 **Manner of exercise**
 - (a) The optionholder may exercise options (in parcels of at least 500,000 options unless the optionholder's holding is less than 500,000 options in which case the optionholder may exercise its entire holding) by forwarding to the Company at its registered office:
 - (i) the certificate for those options;
 - (ii) an executed notice for the exercise of the options and specifying the number of options exercised; and
 - (iii) payment of the Exercise Price for each option exercised. The Company may at its absolute discretion permit the Exercise Price to be paid in another currency based on the prevailing exchange rate on the date of exercise.
 - (b) Once given, the exercise notice may only be revoked at the request of the Company with the consent of the optionholder (such consent not to be unreasonably withheld). The optionholder must not withhold such consent where the Company has come into possession of Excluded Information (as defined in sections 708A(7) and (8) of the *Corporations Act 2001* (Cth)) and considers it is not in the Company's interests to disclose that Excluded Information under the Corporations Act at that time.
 - (c) Unless the Board determines otherwise in its absolute discretion, the optionholder must not exercise options during the period that trading in the Company's securities is prohibited in accordance with the Scheduled Black-out Period in the Company's share trading policy (being one week prior and ending on the second business day following the date on which an announcement has been issued in respect of the Company's interim or annual financial statements). The Company must notify the optionholder when a Black-out Period is in effect.

+ See chapter 19 for defined terms.

8 Allotment of Shares

- (a) The Company must issue to the optionholder the Shares to be issued on exercise of an option within ten **Business Days** (as such term is defined in the ASX Listing Rules, or, if the Company is not listed on the ASX but is listed on TSX, within ten trading days, as defined in the rules of the TSX) of the date on which the notice of exercise was delivered to the Company; and
- (b) subject to clause 8(c) below, if the Company is listed on ASX at the date of exercise, the Company must, if it is legally able to, provide a notice which complies with the requirements of sections 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Notice**) to ASX on the date the Shares referred to in clause 8(a) are issued; or
- (c) if the Cleansing Notice for any reason is not effective or if the Company cannot satisfy the requirements in order to give a Cleansing Notice, to ensure that an offer for sale of those Shares does not require disclosure to investors, then at the Company's election:
 - (i) the Company must no later than sixty (60) days after the date of issue of those Shares lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of those Shares does not require disclosure to investors; or
 - (ii) the Company may request and the optionholder must provide an undertaking to the Company not to sell the relevant Shares in circumstances in which would otherwise require the holder or the Company to issue a disclosure document under the Corporations Act in relation to the sale offer for a period of 12 months after the date of issue.

9 Ranking of Shares

Shares issued on exercise of an option are from the date on which the notice of exercise took effect to rank equally with the then issued Shares except as regards dividends or other distributions payable by reference to a record date prior to the date on which the notice of exercise took effect.

10 Quotation of Shares

- (a) If admitted to the official list of the ASX at the time of exercise of the options, the Company shall apply for the quotation of Shares on ASX (in the form of Chess Depositary Interests) issued pursuant to the exercise of an option within ten **Business Days** (as such term is defined in the ASX Listing Rules, or, if the Company is not listed on the ASX but is listed on TSX, within ten trading days, as defined in the rules of the TSX) of the date on which the notice of exercise was delivered to the Company.
- (b) If the Company is not listed on ASX at the time of exercise of the options, the Company shall where lawful apply for the quotation of Shares issued on exercise of the options.

11 Transfer

Unless the Board determines otherwise in its absolute discretion, the options may not be transferred by the optionholder.

12 Notice of Expiry Time

While the Company is listed on ASX, it must give the optionholder a notice at least 20 Business Days before the Expiry Time with the information required by the ASX Listing Rules.

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13 Participation in new issues

- (a) The optionholder has no right or entitlement as the holder of an option, without exercising an option and being issued Shares on exercise of an option prior to the record date for the new issue, to participate in new issues of shares offered to the Company's shareholders.
- (b) The Company must, if listed on ASX, give the optionholder prior notice (in accordance with paragraphs 3 and 4 of Appendix 7A of the Listing Rules (as applicable)) of the new issue of Shares to enable the optionholder to exercise the options and participate in the new issue.

14 Bonus issues

If there is a bonus issue of Shares, the number of Shares over which an option is exercisable increases by the number of Shares which the optionholder would have received if the option had been exercised before the record date for the bonus issue and without any change to the Exercise Price.

15 Options to be reorganised on reorganisation of capital

The following rules shall apply on a reorganisation of capital, unless inconsistent with the ASX Listing Rules at a time when the Company is listed on ASX, in which case the ASX Listing Rules shall prevail:

- (a) in a consolidation of Shares, the number of options must be consolidated in the same ratio as Shares and the Exercise Price must be amended in inverse proportion to that ratio;
- (b) in a subdivision of Shares, the number of options must be sub-divided in the same ratio as Shares and the Exercise Price must be amended in inverse proportion to that ratio;
- (c) in a return of capital to shareholders, the number of options must remain the same, and the Exercise Price of each option must be reduced by the same amount as the amount returned in relation to each Share;
- (d) in a reduction of capital by cancellation of capital paid up on Shares that is lost or not represented by available assets where no Shares are cancelled, the number of options and the Exercise Price of each option must remain unaltered;
- (e) in a pro rata cancellation of Shares, the number of options must be reduced in the same ratio as the Shares and Exercise Price of each option must be amended in inverse proportion to that ratio; and
- (f) in any other case where the Shares are reorganised, the number of options or the Exercise Price, or both, must be reorganised so that the optionholder will not receive a benefit that holders of Shares do not receive.

16 Register of Options

- (a) The Company will maintain a principle register of optionholders which complies, so far as practicable, with the requirements of section 170 of the **Corporations Act 2001** (Cth) (as amended) (**Option Register**).
- (b) The Option Register will be kept by or on behalf of the Company in Perth, Western Australia.
- (c) The holder of an option registered in the Option Register will be the absolute owner of the option represented by that registration.

+ See chapter 19 for defined terms.