Management Discussion and Analysis

For the three months ended March 31, 2015

This Management Discussion and Analysis ("MD&A) provides a review of the performance of RTG Mining Inc.'s ("RTG", "Company" or the "Group") operations and compares its performance with those of the preceding year and quarters. This MD&A also provides an indication of future developments along with issues and risks that can be expected to impact future operations. This report has been prepared on the basis of available information up to March 31, 2015 and should be read in conjunction with the annual audited financial statements of the Company for the period ended December 31, 2014, and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards and the Annual Information Form ("AIF") dated March 30, 2015 for December 31, 2014.

All figures are in US dollars unless otherwise indicated, and the effective date of this MD&A is May 14, 2015.

Additional information relating to the Company, including the Company's Financial Statements and AIF can be found on SEDAR at www.sedar.com.

DESCRIPTION AND OVERVIEW OF BUSINESS

RTG was incorporated on December 27, 2012 and is domiciled in the British Virgin Islands. On March 28, 2013, Ratel Group and RTG completed the merger (the "Merger") of Ratel Group and Ratel Merger Ltd, a wholly-owned subsidiary of RTG. As a result, the surviving corporation formed by the Merger is a wholly-owned subsidiary of RTG. On 15 April 2013, the restructuring transaction was fully completed along with the satisfaction of the escrow release conditions pursuant to the private placement (the "Private Placement") of 162,538,641 subscription receipts of RTG at C$0.13 each, raising gross proceeds in the order of C$21.1M. As a result, the previously issued shares of Ratel Group (the "Ratel Shares") were exchanged for shares of RTG (the "RTG Shares") and the surviving corporation formed by the Merger is a wholly-owned subsidiary of RTG. The 162,538,641 previously issued subscription receipts were automatically converted (for no additional consideration) into 162,538,641 RTG Shares and the gross proceeds of the Private Placement, less the commission payable to Haywood Securities Inc. as agent under the Private Placement and less the fees payable to the subscription receipt agent under the Private Placement, were released to RTG. The RTG Shares began trading on the TSX under the former symbol for the Ratel Shares, "RTG", effective as of the open of markets on April 15, 2013.

On June 4, 2014, RTG completed the implementation of the schemes of arrangement (the "Schemes") pursuant to the terms of the previously announced Scheme Implementation Deed dated February 24, 2014 (the "Deed") between RTG and Sierra Mining Limited ("Sierra") to acquire all of the outstanding securities of Sierra.

Pursuant to the Schemes, RTG acquired all of the outstanding shares of Sierra ("Sierra Shares") and all of the outstanding listed options of Sierra ("Sierra Options"), and issued as consideration:

(a) to eligible shareholders of Sierra, 3 new shares of RTG ("RTG Shares") for every 10 Sierra Shares held and 1 new share purchase option of the Company ("RTG Option") for every 30 Sierra Shares held; and

(b) to eligible option holders of Sierra, 2 RTG Shares for every 10 Sierra Options held and 2 RTG Options for every 90 Sierra Options held.

The Company also acquired all unlisted Sierra Options ("Sierra Unlisted Options"), and issued as consideration to such holders of Sierra Unlisted Options:

(a) 1 RTG Share for every 10 Sierra Unlisted Options exercisable at $0.20 each on or before July 1, 2014, together with 1 RTG Option for every 90 Sierra Unlisted Options held; and

(b) 1 RTG Share for every 20 Sierra Unlisted Options exercisable at $0.25 each on or before July 1, 2015, together with 1 RTG Option for every 180 Sierra Unlisted Options held.

Pursuant to the Schemes, RTG has acquired a direct 40% interest in each of Mt Labo Exploration & Development Corporation, St Ignatius Exploration and Mineral Resources Corporation, Bunawan Mining Corporation and Oz Metals Exploration and Development Corporation and a further indirect interest in Mt Labo Exploration and Development Corporation collectively known as the "**Associates**".

Mabilo Project ("Mabilo" or the "Project")

The Company's principal asset and focus is the Mabilo Project. The Mabilo Project is located in Camarines Norte Province, Eastern Luzon, Philippines. It is comprised of one granted Exploration Permit (EP-014-2013-V) of approximately 498 ha and two Exploration Permit Application (EXPA-000188-V) of 2,737 ha and (EXPA 0000 209-V) of 498 ha. The Project area is relatively flat and is easily accessed by 15 km of all-weather road from the highway at the nearby town of Labo.

Sierra discovered the mineralisation in 2012 during a reconnaissance drilling program targeted on magnetic anomalies from a ground magnetic survey conducted by a former explorer. Sierra subsequently conducted a new ground magnetic survey in early 2013, remodelled the data and commenced a second phase of drilling in mid-2013.

During the March Quarter for the Mabilo Project, exploration activity concentrated on infill drilling the South Mineralised Zone with the aim of converting Inferred Resources to Indicated Resources. Drilling focused on Fault Block 3 and extensions to the Southeast. Excellent intercepts were recorded in both areas, including a broad high grade shallow intercept of garnet skarn on the Southeast corner of the previously defined zone. The discovery of high grade garnet skarn at shallow levels represents a new target for follow up drilling and modelling. The mineralisation remains open down dip and along strike in both directions, with all mineralisation found to date being shallow enough to be amenable to open pit mining techniques.

Mineral Resource Estimate Results - Reporting at 0.3 g/t Au lower cut-off - Mabilo Deposit - South and North Zones (previously announced NI 43-101 on January 8, 2015)

Weathering State	Classification	Million Tonnes	Cu %	Au g/t	Ag g/t	Fe %	Contained Au ('000s oz)	Contained Cu ('000s t)	Contained Fe ('000s t)
Oxide + Supergene	Indicated	0.73	4.4	2.8	9.5	42.6	67.1	32.2	312.7
	Inferred	0.13	3.1	2.2	10.4	34.9	8.9	3.9	43.6
Fresh	Indicated	5.13	1.7	2.1	8.3	49.9	346.8	88.9	2,563.0
	Inferred	5.37	1.5	1.7	12.9	39.1	293.1	80.4	2,101.9

Note: The Mineral Resource was estimated within constraining wireframe solids based on the mineralised geological units. This resource table is quoted from all classified blocks above a lower cut-off grade 0.3 g/t Au within these wireframe solids. Differences may occur due to rounding

The definition of two high grade oxide mining products within the Resource materially improves the economics of the Project with limited need for upfront capital and potential for early cash flow.

Feasibility Study

Lycopodium Minerals Pty Ltd ("Lycopodium") managed the Phase 1 metallurgical test work program with analysis undertaken by ALS Metallurgy ("ALS") in Perth, Australia. The program covered the oxide and primary domains with excellent results and was finalised at the end of January 2015, which forms the basis for the definitive test work program and associated process design and engineering.

The Company has now moved into Phase 2 the Definitive Feasibility Study metallurgical test work. Lycopodium Limited was awarded the Phase 2 metallurgy work which includes variability testing, reagent optimization, grind size optimization and thickening and filtration testing, which will enable project implementation to commence upon completion.

The results to date of Phase 1 scoping metallurgical test work have also allowed a better definition of the end products from the proposed primary plant, producing two high grade and clean products that will enable discussions with offtake parties to advance and create a highly competitive environment for negotiations.

Knight Piesold Pty Ltd has been awarded the study work associated with water balance and management, tailings storage facility options and seismic and geotechnical design considerations for process plant components and, infill drilling continues to successfully upgrade previously defined Inferred mineralization with an upgrade to the resource scheduled for the end of the second quarter of this calendar year.

Work has also continued on environmental studies, community development and infrastructure studies for the Project.

The Study remains on track for completion in the third quarter of the 2015 calendar year.

<u>Joint Venture</u>

Mt Labo has a joint venture with Philippines mining contractor and supplier, Galeo Equipment Corporation ("Galeo") in both the Mabilo and Nalesbitan Gold-Copper Projects.

Pursuant to the terms of the unincorporated joint venture, Galeo can earn up to 42% in the Projects by completing approximately 14,000m of drilling, mining the first 1.5Mt of the pre-strip, providing management services including management of local community relations, and funding their share of all joint venture expenditure from commencement.

Nalesbitan Project

The Nalesbitan Project comprises Mining Lease Contract MRD-459 of 500 Ha and MPSA Application APSA-V-0002 of 600 Ha. The Nalesbitan Project covers a large zone of alteration in which widespread zones of epithermal gold, silver and copper mineralisation have been outlined.

The mineralisation identified to date includes both low sulphidation and high sulphidation epithermal gold veins, potentially proximal to porphyry copper at depth. Induced Polarisation chargeability anomalies, interpreted to be due to sulphides associated with porphyry copper mineralisation, have been outlined in the southern part of the alteration zone. The Nalesbitan system has similarities to the giant Lepanto / Far South-East copper and gold porphyry system in northern Luzon.

The focus at the Nalesbitan Project again continues to be the advancement of community relation activities.

Bunawan Project ("Bunawan")

The Bunawan Project, the Company's secondary focus in the Philippines is located in the east of Mindanao Island in Agusan del Sur province, approximately 190 km north-northeast of Davao and adjacent to the Davao – Surigao highway.

The Bunawan Project is centred on a diatreme intrusive complex (Mahunoc diatreme) approximately five km NE of Medusa Mining's Co-O mine in eastern Mindanao. Historical production at the Co-O Mine has demonstrated a significant high grade gold system and there is active artisanal mining throughout the region which further reinforces the gold potential of the area. A number of the artisanal mining operations occur within and adjacent to the Mahunoc diatreme and the area is highly prospective for the discovery of economic epithermal Au-Ag mineralisation of intermediate sulphidation / carbonate-base metal type.

In parallel with the efforts on the Mabilo Project, the Company was able to secure the issue of the Bunawan exploration permit which Sierra had been working on for some period of time. Following the granting of the Exploration Permit, the Company commenced a reconnaissance drilling program in November 2014. At the end of 2014 nine holes had been completed for 3,074 metres. Mineralisation was intercepted in 6 of the 9 holes drilled, including 7m @ 4.18g/t Au and 4m @ 12.33g/t Au.

Following the successful reconnaissance drilling program last quarter, work continued on ground mapping and preparation for geophysical programs in the Mahunoc region. Assaying of additional drill samples was also conducted to better define the mineralized zones.

Geological mapping and sampling program inside the tenement at Bayabas was recommenced during the quarter. Gold was found in pan concentrates obtained from abandoned artisanal ore stockpile.

Other Projects

The Bahayan Project comprises Exploration Permit Application # EPA 123-XIII that covers a total area of 6,924 hectares. The northern Parcel 2, with an area of 2,096 hectares, was the subject of previous geological mapping, soil geochemical and drainage sampling surveys.

The Bahayan area hosts several alteration and vein zones all typical of those formed marginal to porphyry intrusions and characterised by phyllic-argillic hydrothermal alteration with quartz-sulphide style vein Au mineralisation, locally worked by artisan miners in areas of near surface supergene enrichment.

Work at the Bahayan Project during the quarter included:

- Geological mapping and sampling at Kawayan-Tagkan-Ebo Copper areas in Cogonon;
- Semi-detailed mapping in New Visayas area that includes Makalibobo, Tali, and Tondan creeks;
- Infill geochemical drainage sampling at Cogonon area;
- Prepared updated maps of various content;
- 11 drainage samples to be sent for assay; and
- 38 rock chip samples to be sent for assay.

Investment in Elephant Copper

RTG announced on August 29, 2013 that it had sold its 51% interest in the Mkushi Copper Project for US$13.1 million to Elephant Copper. Pursuant to the share sale agreement (the "Share Sale Agreement") between Zambian Mining and Elephant Copper, Zambian Mining agreed to sell 100% of the share capital of RTG's wholly owned subsidiary SML, which holds the 51% interest in MCJVL. The purchase price of US$13.1 million was satisfied by:

1. the issue of 20 million fully paid ordinary shares at an issue price of US$0.33 per share in Elephant Copper to ZML to the value of US$6.6 million ("Consideration Shares"); and
2. a US$6.5 million unsecured redeemable convertible note ("Convertible Note").

Elephant Copper also agreed to payment of the Deferred Heap Leach payment totalling US$1,399,064 million, before interest ("DHL Payment"). The DHL Payment represents amounts paid by Zambian Mining on behalf of Elephant Copper to MCJVL.

On October 22, 2013, the conditions precedent to the Share Sale Agreement with Elephant Copper were satisfied and the sale was completed. Elephant Copper indicated it was in the process of completing a listing on the TSX ("IPO") through a Transaction with International Millennium Mining Corp ("IMMC"), subject to securing funding to allow the planned development activities at the Mkushi Project to proceed. Under the planned transaction, IMMC will complete a consolidation (the "Consolidation") of all of its outstanding common shares (the "IMMC Securities") and completion of the Listing Transaction will be subject to the satisfaction of certain conditions prior to closing, including, but not limited to, all requisite regulatory approvals relating to the transaction, including, without limitation, TSXV approval, being obtained. IMMC announced that IMMC and Elephant Copper have agreed to extend the deadline for concluding the Transaction and on March 18, 2015 the Company received correspondence from Elephant Copper stating that they are progressing their listing on the TSX Venture Exchange and hope to finalise the transaction in the near term.

The Convertible Note was repayable on or before January 1, 2015, with an exercise price for conversion equal to the lesser of US$0.45 and 1.36 times the IPO price for shares in Elephant Copper. As Elephant Copper are now in breach of their requirements under the Convertible Note, they are now accruing interest daily on the Convertible Note from January 1, 2015 at a prescribed rate of the higher of either 7% or LIBOR plus 4%. The Convertible Note is convertible at the sole election of Zambian Mining. Under the Share Sale Agreement, if:

1. the IPO does not proceed, or proceeds at a price less than US$0.33 per share, Zambian Mining will be entitled to additional Consideration Shares so that the total value of the Consideration Shares is US$6.6 million; and

2. Elephant Copper enters into an alternative transaction;

then, the total consideration payable under the Share Sale Agreement is to be satisfied in cash or alternatively, Elephant Copper will be required to buy all of the Consideration Shares and any shares to be issued under the Convertible Note at a price of US$0.33 per share.

Pursuant to the Share Sale Agreement, Elephant Copper undertook to complete its IPO by December 31, 2013 and repay the DHL Payment by January 1, 2014. On December 30, 2013, RTG received a letter from Elephant Copper requesting consideration of an amendment to the Share Sale Agreement to permit Elephant Copper more time to complete the IPO and repay the DHL Payment. SML issued a demand letter on January 8, 2014 demanding payment of the outstanding DHL Payment. SML has advised Elephant Copper that it fully reserves all of its rights and remedies under the Share Sale Agreement and has not agreed to any amendment

Segilola Gold Project

In May 2007, Segilola Gold Limited ("SGL"), a wholly owned subsidiary of RTG, entered into a joint venture with Tropical Mines Limited ("TML"), a private company based in Nigeria, to earn a 51% interest in the Segilola Gold Project in Nigeria ("the Joint Venture Agreement").

On March 30, 2012, SGL exercised the third and final option lifting its percentage interest in the mineral tenements from 38% to 51%. TML had refused to accept that SGL validly exercised this option. On May 18, 2012, SGL gave TML a notice of dispute advising of its intention to refer the dispute to arbitration under the Joint Venture Agreement and to seek a declaration that SGL is the holder of a 51% interest in the mineral tenements the subject of the Segilola Gold Project ("Notice of Arbitration").

On June 18, 2012, TML was granted interim orders in the Federal High Court of Nigeria (the "Court") restraining SGL from proceeding further with the arbitration or commencing a new arbitration until the hearing and determination of TML's motion. On June 27, 2012, SGL consented to the Court's orders that SGL not proceed further with the arbitration that was the subject of the Notice of Arbitration. The remaining issue in dispute relates to orders sought by TML that requires SGL to pay TML's legal fees to defend its interest in response to the Notice of Arbitration before SGL may re-commence the arbitration process under the Joint Venture Agreement.

A hearing was due to be held on October 4, 2012 to hear arguments on the point of costs but was adjourned to November 14, 2012 and further adjourned to April 22, 2013 for report of the settlement or hearing of the pending applications. At the hearing on April 22, 2013, counsel informed the Court that settlement discussions were underway and that parties needed time to conclude the same. As a result the matter was adjourned to June 17, 2013, 16 October 2013, June 9, 2014, and was subsequently further adjourned to November 24, 2014 for report of settlement. No hearing was held on November 24, 2014 and was adjourned by the Court to the June 16, 2015.

RTG has entered into an unconditional Share Sale and Purchase Agreement for the sale of RTG's 51% interest in the Segilola Gold Project in Nigeria (the "Segilola Sale") for approximately US$14 million to RTG's joint venture partner, Segilola Resources Operating Limited ("SROL"). The purchaser is in default of their obligations for completion and have advised they are seeking to remedy the default. The Segilola Sale also provides for the settlement of the related disputes in relation to the Segilola Gold Project between Ratel Group, SGL, TML, SROL, Bakrie Delano Africa Limited, NGM Resources Limited and Mr Oladipo Delano under the terms of an agreed settlement Deed (the "Settlement Deed"). The disputes concern a purported termination of the Joint Venture Agreement. This includes the settlement of the injunctive proceedings brought by SGL before the Court and the interim injunction issued against SGL by the Court dated 18 June 2012. On the completion date of the Segilola Sale, signed counterparts of the Settlement Deed will be released from escrow and come into effect. As a result each of the injunctive proceedings is expected to be discontinued with no order as to costs and each party will bear their own costs.

Obuasi Joint Venture

The dispute that arose in connection with the earlier interest in the Obuasi Joint Venture has now been settled with no ongoing exposure for RTG.

Loan Facility

During September 2012, Ratel Group entered into a loan facility agreement (the "Ratel Group Loan Facility Agreement") with CGA Mining Limited for the sum of $2.5M. In April 2013, the outstanding principal and interest on the loan facility was fully repaid.

RESULTS OF OPERATIONS

The Company recorded a net loss of $1.297M for the current quarter, as compared to a net loss of $1.872M in the March 2014 quarter. The lower result compared with the prior year quarter was due to additional activity and expenditure related to the merger with Sierra in the 2014 year. The Group's activities during the March quarter focussed on additional drilling and Phase 2 of the metallurgical test work at the Mabilo Project, which as mentioned above, includes variability testing, reagent optimization, grind size optimization and thickening and filtering testing, which will enable project implementation to commence upon completion. Work continued also on environmental studies, community development and infrastructure studies for the Project as part of the preparation of a Definitive Feasibility Study.

Consolidated Results

(US$000's, except per share information)
Profit and Loss

	Three month period ended		
	March 31, 2015	**December 31, 2014**	**March 31, 2014**
Revenue	-	4	10
Income/(loss) from continuing operations	(1,297)	(2,588)	(1,872)
Exploration & Evaluation costs	(112)	-	-
Business development costs	(342)	(397)	(424)
Administration	(535)	(893)	(1,108)
Share of loss of associate	(194)	(1,237)	-
Basic profit/(loss) per share	(1.30)	(1.18)	(0.57)

The Company's result for the three months to March 31, 2015 was a net loss of $1.297M, as compared to a net loss of $2.588M for the previous quarter, and a net loss of $1.872M for the March 2014 prior year quarter.

Revenue - interest and other income

The Company earns interest income which fluctuates depending on total and currency composition of cash balances held and short term rates. During the current quarter, the Company earned interest income of $nil, $0.004M for the December 2014 quarter and $0.010M for the March 2014 quarter. The Company also holds differing quantities and currencies of cash including Australian Dollars, Canadian Dollars and United States Dollars which expose the Company to foreign exchange gains and losses. A foreign exchange loss of $0.113M was recorded in the current quarter, compared to a foreign exchange loss of $0.063M in the December 2014 quarter and a loss of $0.349M in the March 2014 quarter.

Expenses

Total expenses for the March 2015 quarter were $1.297M as compared to $2.588M for the December 2014 quarter, and $1.872M for the March 2014 quarter.

Specific items discussed below:

Administrative expenses

The Company incurred administrative costs of $0.535M in the March 15 quarter, as compared to $0.893M in the December 2014 quarter and $1.108M during the March 2014 quarter. The difference relates in the main to the reduction of legal and other costs incurred in the prior year associated with the Schemes between RTG and Sierra Mining Limited.

Business development expenditure

The Company incurred business development expenses of $0.342M in the current quarter as compared to $0.397M in the previous quarter and $0.424M in the March 2014 quarter. These costs in the current period relate predominately to new project analysis, and investor relations activities.

Share of loss of associate

In the current period, the Company recognised a loss of $0.194M compared to the December 2014 quarter where the Company recognised a loss of $1.237 M for its share of its associate's losses. These losses are generated from the Philippine entities acquired from the merger with Sierra, and are a function the amount of exploration and development activity during the quarter including the drilling at Mabilo, the feasibility related to the planned oxide mining operation and work at Bunawan. In the previous quarter the higher number included a provision of $0.821M for the Company's share of drilling costs not yet reflected in the accounts of the associates and additional drilling completed at Bunawan.

SUMMARY OF QUARTERLY RESULTS

(US$000's, except per share information)

	Q1 Mar 2015	***YTD 12 months to 31 Dec 2014***	**Q4 Dec 2014**	**Q3 Sept 2014**	**Q2 Jun 2014**	**Q1 Mar 2014**	***YTD Year end – 6 months to 31 Dec 2013*** [(1)]	**Q2 Dec 2013**	**Q1 Sep 2013**
Revenue	-	*32*	4	10	8	10	*25*	13	12
Net profit/(loss)	*(1.297)*	*(7.441)*	(2.588)	(1,761)	(1,220)	(1,872)	*(881)*	557	(1,438)
Per share (undiluted US$ cents per share)	*(1.30)*	*(9.48)*	(1.18)	(0.27)	(7.46)	(0.57)	*(0.27)*	0.17	(0.44)
Per share (diluted US$ cents per share)	*(1.30)*	*(9.48)*	(1.18)	(0.27)	(7.46)	(0.57)	*(0.27)*	0.17	(0.44)

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have any operations that generate cash inflow at this stage. RTG's financial success relies on management's ability to find economically viable mineral deposits. This process can take many years and is largely based on factors beyond the control of RTG.

In order to finance its project exploration and development activities, and corporate overhead, the Company is dependent on investor sentiment being positive towards the exploration business, so that funds can be raised through the sale of the Company's securities.

See Financing Activities for details of the recent A$15 million private placement.

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Cash and financial conditions

As at March 31, 2015, the Company had cash and cash equivalents of $8.580M compared to $2.395M at December 31, 2014 and $9.098M at March 31, 2014.

As at March 31, 2014 the Company had cash and liquid assets of $10.976M (December 2014: US$5.73M) which includes cash and cash equivalents, $1M due from SROL under the Segilola Sale and the $1.396M DHL Payment due from Elephant Copper.

The Company manages liquidity risk through maintaining sufficient cash, loan facilities or credit terms with its suppliers to meet the operating requirements of the business and investing excess funds in highly liquid short term cash deposits. The Company's liquidity needs can likely be met through existing cash on hand, subject to current operating parameters and budgets being met.

The Company currently has in place an active program of financial forecasting and budgeting both at a corporate and project level to manage both the application of funds and planning for future financial needs to ensure that any shortfall in revenue funds is adequately covered by cash reserves or planned new sources being either debt or equity based on the then most cost effective weighted average cost of capital. Expenditure to date for the Company has been largely in line with the overall initial budget forecasts, save for any costs related to legal disputes.

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposures to credit risk at the reporting date in relation to each class of financial asset is the carrying amounts of those assets as indicated in the Company's balance sheet.

Investing activities

The Company recognised net investing cash outflows of $0.772M compared to $1.583M in the previous quarter. These outflows have come about in the main due to loans extended to the Company's associates for its share of project related costs in the Philippines. On June 4, 2014, RTG completed the implementation of the Schemes to acquire the outstanding securities of Sierra. Pursuant to the Schemes, RTG has acquired a direct 40% interest in each of Mt Labo Exploration & Development Corporate, St Ignatius Exploration and Mineral Resource Corporate, Bunawan Mining Corporation and Oz Metals Exploration and Development Corporation and a further indirect interest in Mt Labo Exploration and Development Corporation collectively known as the "Associates".

The loan movements for the quarter have funded the Company's share of costs associated with the following:

- the commencement of Phase 2 metallurgical test work along with environmental and community relations at the Mabilo Project;
- continued drilling activity;
- ground mapping and preparation for geophysical programs in the Muhuno region of the Bunawan Project, along with further community relations work; and
- geological mapping and sampling work at the Bahayan Project.

Financing activities

The Company announced an A$15 million private placement ("Placement") on February 6, 2015. During the quarter the Company successfully completed the issue of 16.79 million shares at A$0.68 cents per share for proceeds of circa A$11.4 million as part of Tranche 1, with 5.49 million shares at A$0.68 cents subject to shareholder approval as part of Tranche 2 of the Placement. Shareholder approval was received on 10 April 2015 with the receipt of A$3.7M in Tranche 2 funds and the issue of additional shares on April 16, 2015.

SECURITIES OUTSTANDING

As at the date of this report, the Company had 8,784,687 options on issue. The total outstanding capital of the Company as at the date of this report was 134,252,237 fully paid common shares. The options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

FUTURE OUTLOOK

Work will continue on the Phase 2 Definitive Feasibility Study metallurgical test work, which includes variability testing, reagent optimization, grind size optimization and thickening and filtering testing, which will enable project implementation to commence upon completion. Focus also remains on environmental studies, community development and infrastructure studies for the Mabilo Project.

Site visits to the Mabilo Project will be conducted by Lycopodium Minerals Pty Ltd and Knight Piesold Pty Ltd to finalise sample selection and start the geotechnical and water studies.

The Definitive Feasibility Study remains on track for completion in the third quarter of the 2015 calendar year.

Drilling is ongoing at the Mabilo Project. The focus will move from infilling the South Mineralised Zone to infill and extension drilling of the North Mineralised Zone. This work is expected to be completed by the end of the June Quarter.

Work will also commence on the drilling associated with the geotechnical and dewatering studies. It is envisaged that this work will take approximately 3 months. The holes will also be part of the sterilisation program. 10 hydrology holes and 33 geotechnical holes are planned for the Quarter.

In parallel with the efforts on the Mabilo Project, the Company will continue to progress its Bunawan and Bahayan exploration activities.

Following the successful results from the reconnaissance drilling, a CSAMT (CSIP) ground geophysical survey will be conducted over the highly prospective structure along the edge of the diatreme and other anomalous areas in the northern half of the Exploration Permit.

A detailed Ground Magnetic Survey is planned to be conducted at Bahayan where ground mapping has identified several alteration and vein zones, all typical of those formed marginal to porphyry intrusions with quartz-sulphide style vein gold mineralisation.

OFF-BALANCE SHEET ARRANGEMENTS

At the date of this report, the Company had no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties

During the period ended March 31, 2015, the Group entered into transactions with Associates:

- loans of $771,811 were advanced on to the Associates.

These transactions were undertaken on the following terms and conditions:
- loans are repayable at call; and
- no interest is payable on the loans at present.

The business purpose of these loans is to pay for the Company's share of project related costs in the Philippines as described under Investing Actives above.

CONTRACTUAL OBLIGATIONS

		Payments due by period			
Contractual obligations	**Total**	**Less than 1 year**	**1-3 years**	**4-5 years**	**More than 5 years**
Operating leases[1]	258,187	206,550	51,637	-	-
Total contractual obligations	258,187	206,550	51,637	-	-

[1] Corporate office lease payments due.

CRITICAL ACCOUNTING ESTIMATES

The significant accounting policies used by RTG are disclosed in Note 2 to the Annual Financial Statements for the year ended 31 December, 2014. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on a regular basis. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates.

Accounting policies

The Group's consolidated financial report as at 31 December 2014 complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The accounting policies of the Group are set out in Note 2 to the 31 December 2014 Annual Financial Statements, available on www.sedar.com.

Income taxes

The determination of income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ from that estimated and recorded by management.

Financial instruments and related risks

The Group's principal financial instruments comprise cash and cash equivalents, receivables, and payables. The Company currently has in place an active program of financial forecasting and budgeting both at a corporate and project level to manage both the application of funds and planning for future financial needs to ensure that any shortfall in funds is adequately covered by cash reserves or planned new sources being either debt or equity based on the then most cost effective weighted average cost of capital.

Risk management is carried out by management and the board of directors of the ultimate parent company (the "Board") under policies approved by the Board. The Board also provides regular guidance for overall risk management, including guidance on specific areas, such as mitigating foreign exchange, interest rate and credit risk.

The Group does not enter into financial instruments, including derivative financial instruments, for trade or speculative purposes.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including the setting of limits for trading in derivatives, credit limits and future cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each financial asset, financial liability and equity instrument are disclosed in Note 2 to the Annual Financial Statements.

Net fair values

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their respective net fair values, determined in accordance with the accounting policies disclosed in Note 2 to the Annual Financial Statements.

Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposures to credit risk at the reporting date in relation to each class of financial asset is the carrying amounts of those assets as indicated in the statement of financial position. Receivable balances are monitored on an ongoing basis and to the extent that recovery is deemed to be uncertain the Company raises a provision or impairs the asset against expected recovery. To date the only receivable provided for has been the Elephant Copper receivable of $1.4M which has been fully provided for to date.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. The Group monitors this credit risk through holding its cash through banks with a Standard and Poor's credit rating of 'A' or greater. The credit risk associated with cash is considered negligible by the Group. The Group does not hold collateral as security.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meets its obligations. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will maintain sufficient cash or credit terms with its suppliers to meet the operating requirements of the business and invest excess funds in highly liquid short term cash deposits. Maintaining surplus working capital in highly liquid short term deposits allows the Group to meet its primary objectives by being able to fund new development and acquisition opportunities at short notice.

The responsibility for liquidity risk rests with the Board of Directors. The Group's liquidity needs can likely be met through cash on hand, and short term facilities subject to the current forecast operating parameters being met.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. These fluctuations may be significant.

(a) Interest rate risk

The Group constantly analyses its interest rate exposure. Consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

The Group's policy is to manage its exposure to interest rate risk by holding cash in short term fixed rate deposits and variable rate deposits. The Group's exposure to interest rate risk on post-tax profit or loss arises from higher or lower interest income from cash and cash equivalents.

(b) Foreign currency risk

The Company has identified its functional currency as the US dollar. Transactions are transacted in US dollars, Canadian dollars and Australian dollars. The Company maintains Australian dollar bank accounts in Australia to support the cash needs locally, and US dollar and Canadian dollar bank accounts for its international purposes.

The Company does not intend to engage in transaction to hedge its foreign exchange risks. There can be no assurance that RTG will not be materially affected thereby.

(c) Commodity price risk

It is anticipated that any revenues derived from mining will primarily be derived from the sale of precious and base metals. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any off-take agreements which the Company enters into.

Metal prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for minerals and metals, forward selling by producers, and production cost levels in major mineral-producing regions.

Moreover, metal prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the metal as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Capital risk management

The Group's total capital is defined as equity attributable to equity holders of the parent and cash and cash equivalents amounted to $ 130,587,988 at March 31, 2015. (December 31, 2014:$116,295,115.)

The Group's capital management objectives are to safeguard the business as a going concern, to maintain a capital base sufficient to maintain future exploration and development of its projects. Management may issue more shares or raise or repay debt in order to maintain the optimal capital structure.

The Group does not have a target debt/equity ratio, but maintains a flexible financing structure so as to be able to take advantage of new investment opportunities that may arise. The Group monitors its capital risk management through annual cash flow projections and monthly reporting against budget.

The business of RTG should be considered speculative given the volatility in world stock markets (particularly with respect to mining and exploration companies) and the uncertain nature of mining and exploration activities generally. Amongst other things, the following are some of the key risk factors faced by RTG, its subsidiaries and associates:

- foreign exchange movements;
- movements in commodity prices (in particular gold, copper and iron ore prices and costs of production);
- securing offtake agreements for non-gold products;
- access to new capital (both debt and equity) and meeting liquidity requirements;
- the uncertain nature of exploration and development activities;
- increases in capital expenditures necessary to advance the Company's projects;
- the ability to profitably exploit new development projects;
- political, security and sovereign risks of Nigeria and the Philippines;
- joint venture relationships and disputes;
- permitting and local government and community support; and
- environmental obligations.

For further information on these and other risks inherent in the Company's business, we direct readers to the Annual Information Form for the December 31, 2014 financial year and the Scheme Booklet dated April 10, 2014 lodged on SEDAR at http://sedar.com

SUBSEQUENT EVENTS

The Company announced an A$15 million private placement ("Placement") on February 6, 2015. During the quarter the Company successfully completed the issue of 16.79 million shares at A$0.68 cents per share for proceeds of circa A$11.4 million as part of Tranche 1, with 5.49 million shares at A$0.68 cents subject to shareholder approval as part of Tranche 2 of the Placement. Shareholder approval was received on 10 April 2015 with the receipt of A$3.7M in Tranche 2 funds and issue of additional shares on April 16, 2015.

INTERNAL CONTROLS AND DISCLOSURE CONTROLS

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for the design and effectiveness of internal controls over financial reporting (as such term is defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109")), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with International Financial Reporting Standards. The Company maintains an effective control environment and has used the Internal Control –- Integrated Framework (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission to design the Company's internal controls over financial reporting. The Company's CEO and CFO believe that the Company's internal controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

During the year ended 31 December, 2014, there have been no changes in the Company's policies and procedures and other processes that comprise its internal control over financial reporting, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

The Company's CEO and CFO are also responsible for the design and effectiveness of disclosure controls and procedures (as such term is defined in NI 52-109) to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's CEO and CFO believe that the Company's disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed under applicable securities legislation is recorded, processed, summarized and reported in a timely manner.

The Company's CEO and CFO have each evaluated the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures as of 31 March, 2015 and have concluded that these controls and procedures are effective in reasonably assuring the reliability of financial reporting and that material information relating to the Company is made known to them by others within the Company and that such controls and procedures have no material weaknesses and no limits on the scope of their design.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward looking statements within the meaning of applicable securities laws including, among others, statements made or implied relating to the Company's objectives, strategies to achieve those objectives, the Company's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward looking statements generally can be identified by words such as "objective", "may", "will", "expect", "likely", "intend", "estimate", "anticipate", "believe", "should", "plans" or similar expressions suggesting future outcomes or events. Such forward looking statements are not guarantees of future performance and reflect the Company's current beliefs based on information currently available to management. Such statements involve estimates and assumptions that are subject to a number of known and unknown risks, uncertainties and other factors inherent in the business of the Company and the risk factors discussed in the AIF and other materials filed with the securities regulatory authorities from time to time which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Those risks and uncertainties include, but are not limited to: the mining industry (including operational risks; risks in exploration and development; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; and the uncertainty of mineral resource and mineral reserve estimates); the risk of gold, copper and other commodity price and foreign exchange rate fluctuations; the ability of the Company to
fund the capital and operating expenses necessary to achieve the business objectives of the Company; the uncertainty associated with commercial negotiations and negotiating with foreign governments; the risks associated with international business activities; risks related to operating in Nigeria, the Philippines and other international jurisdictions; environmental risk; the dependence on key personnel; joint venture relationships and the ability to access capital markets.

Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statements were made and readers are advised to consider such forward looking statements in light of the risks set forth above. Except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward looking statements to reflect new information or the occurrence of future events or circumstances.

The information in this MD&A that relates to exploration results at the Mabilo Project is based upon information prepared by or under the supervision of Robert Ayres BSc (Hons), who is a Qualified Person and a Competent Person. Mr Ayres is a member of the Australian Institute of Geoscientists and a full-time employee of Mt Labo Exploration and Development Company, a Philippine mining company, an associate company of RTG Mining Inc. Mr Ayres has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Ayres has verified the data disclosed in this MD&A, including sampling, analytical and test data underlying the information contained in the MD&A. Mr. Ayres consents to the inclusion in the MD&A of the matters based on his information in the form and the context in which it appears.

The information in this MD&A relating to Bunawan Project Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information provided to Mr. Robert McLean, an independent consultant geologist and Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. McLean has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'., and as a "Qualified Person" under National Instruments 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. McLean has verified the data disclosed in this MD&A, including sampling, analytical and test data underlying the information contained in the MD&A. Mr. McLean consents to the inclusion in the report of the matters based on the information he has been provided and the context in which it appears.

The information in this MD&A that relates to Mineral Resources is based on information prepared by or under the supervision of Mr Aaron Green, who is a Qualified Person and Competent Person. Mr Green is a Member of the Australian Institute of Geoscientists and is employed by CSA Global Pty Ltd, an independent consulting company. Mr Green has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Green has verified the data disclosed in this MD&A, including sampling, analytical and test data underlying the information contained in the MD&A. Mr Green consents to the inclusion in the MD&A of the matters based on his information in the form and context in which it appears.