



Consolidated Interim Financial Statements

For the three months ended March 31, 2018

**RTG MINING INC.
NOTICE OF NO AUDITOR REVIEW OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The consolidated interim financial statements for RTG Mining Inc. (“RTG”, “the Company” or “the Group”) is a general purpose condensed financial report which has been prepared in accordance with the requirements of International Accounting Standard 34 (“IAS 34”) as issued by the International Accounting Standards Board. The consolidated interim financial statements have also been prepared on a historical cost basis and are presented in United States Dollars (US\$). These financial statements are the responsibility of management and have not been reviewed by the auditors. The most significant accounting principles have been set out in the audited financial statements and Annual Information Form dated March 29, 2018 for the year ended December 31, 2017 and the related notes thereto. A precise determination of many assets and liabilities is dependent on future events. Therefore, estimates and approximations have been made using careful judgment. Recognising that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

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**RTG MINING INC.
CORPORATE DIRECTORY**

Directors	Michael J Carrick Justine A Magee Robert N Scott Phillip C Lockyer David A T Cruse	Chairman President and Chief Executive Officer Non-Executive Lead Director Non-Executive Director Non-Executive Director
Company secretary	Ryan R Eadie	
Office	<u>Registered</u> Sea Meadow House Blackburne Highway PO Box 116 Road Town Tortola VG1110 British Virgin Islands	<u>Principal</u> Level 2 338 Barker Road Subiaco, Western Australia, 6008 Australia Telephone: +61 8 6489 2900 Facsimile: +61 8 6489 2920
Bankers	Westpac Banking Corporation 130 Rokeby Road Subiaco, Western Australia, 6008 Australia	
Auditors	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco, Western Australia, 6008 Australia	
Share registry	<u>Australian Register</u> Computershare Investor Services Pty Limited Level 11 172 St Georges Terrace Perth, Western Australia, 6000 Australia Telephone: +61 8 9323 2000 Facsimile: +61 8 9323 2033	<u>Canadian Register</u> Computershare Investor Services Inc. 8 th Floor 100 University Avenue Toronto, Ontario, M5J2Y1 Canada Telephone: +1 416 263 9200 Facsimile: +1 888 453 0330
Stock Exchange	<u>Australia</u> Australian Securities Exchange Limited Exchange Code: RTG – Chess Depositary Interests (CDI's)	<u>Canada</u> Toronto Stock Exchange Inc. Exchange Code: RTG – Fully paid shares
Lawyers	Corrs Chambers Westgarth Level 6 123 St Georges Terrace Perth, Western Australia, 6000 Australia K&L Gates Level 32 44 St Georges Terrace Perth, Western Australia, 6000 Australia	Blakes Cassels & Graydon Suite 2600, 3 Bentall Centre 595 Burrard Street Vancouver, BC, V7X 1L3 Canada
Website	www.rtgmining.com	

RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

UNAUDITED - PREPARED BY MANAGEMENT

	Note	31 March 2018 US\$	31 March 2017 US\$
Continuing operations			
Other income	3	1,178	25,429
Business development expenses	4	(1,161,696)	(497,702)
Share of Philippines Associates loss	4	(115,047)	(573,726)
Impairment expenses	4	(1,726,056)	-
Foreign exchange (loss) / gain		(9,145)	181,904
Administrative expenses	4	(764,083)	(758,688)
Loss before income tax from continuing operations		(3,774,849)	(1,622,783)
Income tax benefit		-	-
Loss for the period from continuing operations		(3,774,849)	(1,622,783)
Other comprehensive income / (loss)			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations		247,647	143,350
Net gain on available-for-sale financial assets		737,995	392,243
Total comprehensive loss for the period		(2,789,207)	(1,087,190)
Loss attributable to:			
Equity holders of the Company		(3,774,849)	(1,622,783)
Total comprehensive loss attributable to:			
Equity holders of the Company		(2,789,207)	(1,087,190)
Loss per share from continuing operations			
Basic loss per share (cents)		(2.23)	(0.97)
Diluted loss per share (cents)		(2.23)	(0.97)
Loss per share attributable to ordinary shareholders			
Basic loss per share (cents)		(2.23)	(0.65)
Diluted loss per share (cents)		(2.23)	(0.65)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

RTG MINING INC.
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

UNAUDITED - PREPARED BY MANAGEMENT

	Note	31 March 2018 US\$	31 December 2017 US\$
Current assets			
Cash and cash equivalents	5	3,377,338	4,123,973
Receivables	6	2,303,364	2,251,553
Prepayments		69,432	81,833
Total current assets		5,750,134	6,457,359
Non-current assets			
Receivables	6	-	-
Property, plant and equipment		156,800	163,036
Available-for-sale financial assets	7	2,487,479	1,749,484
Investment in Philippines Associates	8	9,625,625	9,477,934
Total non-current assets		12,269,904	11,390,454
Total assets		18,020,038	17,847,813
Current liabilities			
Trade and other payables		939,285	565,816
Provisions		220,679	206,989
Loans and borrowings	9	1,584,335	1,590,387
Total current liabilities		2,744,299	2,363,192
Total liabilities		2,744,299	2,363,192
Net assets		15,275,739	15,484,621
Shareholder's equity			
Issued capital	10	140,957,010	138,376,685
Reserves	10	9,369,829	8,384,187
Accumulated losses		(135,051,100)	(131,276,251)
Total shareholder's equity		15,275,739	15,484,621

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**RTG MINING INC.
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

UNAUDITED - PREPARED BY MANAGEMENT

<i>Three months to March 31, 2018</i>	<i>Issued capital</i>	<i>Asset revaluation reserve</i>	<i>Share based payment reserve</i>	<i>Foreign currency translation reserve</i>	<i>Accumulated losses</i>	<i>Total</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Balance at January 1, 2018	138,376,685	249,485	7,601,285	533,417	(131,276,251)	15,484,621
Loss for the period	-	-	-	-	(3,774,849)	(3,774,849)
Currency translation differences	-	-	-	247,647	-	247,647
Net gain on available-for-sale financial assets	-	737,995	-	-	-	737,995
Total comprehensive income / (loss) for the period	-	737,995	-	247,647	(3,774,849)	(2,789,207)
Shares issued during the period	2,748,079	-	-	-	-	2,748,079
Share issue expenses	(167,754)	-	-	-	-	(167,754)
Balance at March 31, 2018	140,957,010	987,480	7,601,285	781,064	(135,051,100)	15,275,739
<i>Three months to March 31, 2017</i>	<i>Issued capital</i>	<i>Asset revaluation reserve</i>	<i>Share based payment reserve</i>	<i>Foreign currency translation reserve</i>	<i>Accumulated losses</i>	<i>Total</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Balance at January 1, 2017	138,376,685	8,755	7,601,285	462,661	(119,914,523)	26,534,863
Loss for the period	-	-	-	-	(1,622,783)	(1,622,783)
Currency translation differences	-	-	-	143,350	-	143,350
Net gain on available-for-sale financial assets	-	392,243	-	-	-	392,243
Total comprehensive income / (loss) for the period	-	392,243	-	143,350	(1,622,783)	(1,087,190)
Shares issued during the period	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-
Balance at March 31, 2017	138,376,685	400,998	7,601,285	606,011	(121,537,306)	25,447,673

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**RTG MINING INC.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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CONSOLIDATED STATEMENT OF CASH FLOWS

UNAUDITED - PREPARED BY MANAGEMENT

	Note	March 31 2018 US\$	March 31 2017 US\$
Operating activities			
Payments to suppliers and employees		(1,632,301)	(1,175,153)
Interest received		1,199	32,077
Net cash flows used in operating activities		(1,631,102)	(1,143,076)
Investing activities			
Payments for property, plant and equipment		-	(538)
Loans to associated entities		(1,726,056)	(1,435,057)
Investment in non-related entities		-	(50,000)
Net cash flows used in investing activities		(1,726,056)	(1,485,595)
Financing activities			
Proceeds from shares issued		2,748,079	-
Share issue expenses		(167,754)	-
Net cash flows from financing activities		2,580,325	-
Net increase in cash and cash equivalents		(776,833)	(2,628,671)
Cash and cash equivalents at the beginning of the period		4,123,973	11,207,422
Net foreign exchange difference		30,198	233,732
Cash and cash equivalents at end of the period	5	3,377,338	8,812,483

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

RTG MINING INC.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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UNAUDITED - PREPARED BY MANAGEMENT

1. CORPORATE INFORMATION

The consolidated interim financial report of RTG Mining Inc. is presented as at March 31, 2018 and for the period January 1, 2018 to March 31, 2018.

RTG was incorporated on December 27, 2012, and is domiciled in the British Virgin Islands. The Company's registered address is Sea Meadow House, Blackburne Highway (PO Box 116) Road Town, Tortola, British Virgin Islands. Its shares are publicly traded on both the Australian Stock Exchange ("ASX") and the Toronto Stock Exchange ("TSX").

Highlights for the three months to March 31, 2018 included:

RTG's Bougainville Interests

- RTG is the nominated development partner with the joint venture company established by the Special Mining Lease Osikaiyang Landowners Association ("SMLOLA") and Central Exploration Pty Ltd ("Central") in their proposal with respect to the redevelopment of the 1.5B tonne Copper-Gold Panguna Project located in the Central Region of the island of Bougainville, within the Autonomous Region of Bougainville, Papua New Guinea ("PNG"). The proposal is an initiative of the old Panguna mine's customary landowners (who are represented by SMLOLA) and is conditional upon the support of the Autonomous Bougainville Government ("ABG") and others.
- In December 2017, the ABG implemented a moratorium over the granting of an exploration licence covering the old Panguna Mine and sought to consult with the local Landowners at Panguna to explore the options and work towards unity behind a redevelopment proposal if desired. This position was confirmed through Parliament in March 2018.
- President Momis and a number of his Ministers have now had a several meetings with the SMLOLA Chairman, Mr Miriori and a number of its members, updating the ABG on the significant progress on the unification program, with both parties agreeing to work co-operatively to find a solution to the redevelopment of Panguna.

RTG's Philippines Interests

- Mt. Labo Exploration and Development Corporation ("Mt. Labo") is continuing with the arbitration proceedings against Galeo Equipment Corporation ("Galeo") in the Singapore International Arbitration Centre seeking a number of reliefs, including a declaration that the Joint Venture Agreement ("JVA") was validly terminated and the compromise agreement was validly rescinded.
- Improvements in commodity prices from the original feasibility study has led to more than a 100% increase in the NPV of the Mabilo Project ("Mabilo"), now in excess of US\$300m, based on a copper price of US\$7,000/tonne and a gold price of US\$1,275/oz.
- Mt. Labo continues to work with the Department of Environment and Natural Resources ("DENR") and Mines and Geosciences Bureau to progress and perfect the permitting process for the Mabilo Project.

RTG MINING INC.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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Other Interests

- The Company continues to investigate a number of new business development opportunities diversifying its Philippine interests including the abovementioned opportunity in Bougainville, should the landowners be successful in their current efforts.

Corporate

- On February 27, 2018, the Company announced that it had received commitments of approximately US\$34 million in a private placement to Australian and international institutional and sophisticated investors ("Private Placement") for approximately 311 million new Chess Depository Instruments ("Securities") to be issued through two tranches. During the quarter, 25,137,836 Securities were issued as part of tranche one raising proceeds of circa US\$2.8 million before costs. 286,217,476 tranche two Securities issued on May 3, 2018.
- On April 24, 2018, Shareholders approved tranche two of the Private Placement at the Extraordinary General Meeting, for the issue of 286,217,476 Securities at a price of A\$0.14 per Security to Australian and international institutional and sophisticated investors, raising proceeds of circa US\$31.2 million before costs, with settlement completed on May 3, 2018. Shareholders also approved the issue of 12,715,201 unlisted advisor options to the US Placement Agent, which were issued on May 3, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated interim financial report is a general purpose condensed financial report which has been prepared in accordance with the requirements of International Accounting Standard 34 ("IAS 34") as issued by the International Accounting Standards Board. The consolidated interim financial statements have also been prepared on a historical cost basis and are presented in United States Dollars (US\$).

Significant accounting policies

These consolidated interim financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the annual audited financial statements. It is recommended that these consolidated interim financial statements be read in conjunction with the annual financial report for the year ended December 31, 2017, and any public announcements made by the Company during the period.

RTG MINING INC.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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3. OTHER INCOME

	31 March 2018 US\$	31 March 2017 US\$
Interest income	1,178	25,429
	1,178	25,429

4. EXPENSES

Business development expenses

Conferences	26,323	17,508
Employee and director fees	112,756	104,722
Project analysis	21,278	27,701
Travel expenses	263,128	192,271
Legal expenses	718,764	112,867
Other expenses	19,447	42,633
	1,161,696	497,702

Administrative expenses

Accounting, tax services and audit fees	32,165	26,232
Computer support fees	4,235	4,074
Consultants fees	76,540	69,015
Depreciation expenses	6,236	6,050
Employee and director fees	324,496	380,638
Insurance expenses	15,563	13,676
Legal expenses	131,995	74,700
Listing and shareholder reporting costs	36,111	45,742
Occupancy expenses	46,708	24,537
Travel expenses	42,756	86,323
Other expenses	47,278	27,700
	764,083	758,688

Share of Philippines Associates loss

Share of net losses of Philippines Associates	115,047	573,726
	115,047	573,726

Impairment expense

Impairment of loans to Philippines Associates	(i)	1,015,430	-
Impairment of loans to associate (Central)	(ii)	710,626	-
		1,726,056	-

- (i) Impairment of loans to the Philippines Associates of \$1,015,430 was recognised during the period. Refer to note 8 for further information.
- (ii) During the period, \$710,626 of advances to Central Exploration Pty Ltd, an un-listed Australian proprietary company, was impaired. Refer to note 8 for further information.

RTG MINING INC.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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5. CASH AND CASH EQUIVALENTS

	31 March 2018 US\$	31 December 2017 US\$
Cash on hand	43	64
Cash at bank	3,377,295	4,123,909
	3,377,338	4,123,973

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, earning interest at the respective short-term deposit rates.

6. RECEIVABLES

Current assets

GST receivable	83,938	28,658
Other receivables	219,426	222,895
Other receivable	2,000,000	2,000,000
	2,303,364	2,251,553

7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Non-current

Available for sale financial assets	2,487,479	1,749,484
	2,487,479	1,749,484

Reconciliation of movements in available-for-sale financial assets:

Opening balance	1,749,484	1,508,755
Gain on fair value measurement	737,995	240,729
Closing balance	2,487,479	1,749,484

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8. INVESTMENT IN ASSOCIATES

(a) The Philippines Associates

The Group has a direct 40% interest in each of Mt. Labo Exploration and Development Corporation, St Ignatius Exploration and Mineral Resources Corporation, Bunawan Mining Corporation and Oz Metals Exploration and Development Corporation (“Philippines Associates”). All of these companies are incorporated in the Philippines. The Group’s interest in the Philippines Associates is accounted for using the equity method. The following table illustrates summarised financial information relating to the Group’s Philippines Associates:

	31 March 2018 US\$	31 December 2017 US\$
Investment in Philippines Associates		
Opening balance	9,477,934	10,988,032
Impairment	-	-
Share of Philippines Associates net loss	(115,048)	(1,494,102)
Share of foreign currency translation reserve	262,739	(15,996)
	9,625,625	9,477,934
Loans to Philippines Associates		
Opening balance	-	-
Loans to Philippines Associates	1,015,430	4,387,785
Impairment	(1,015,430)	(4,387,785)
	-	-
Closing balance	9,625,625	9,477,934

(b) Central Exploration Pty Ltd

The Group also has a direct 24% interest in Central, an unlisted Australian proprietary company. The Group’s interest in Central is accounted for using the equity method. The following table illustrates summarised financial information relating to the investment in Central:

	31 March 2018 US\$	31 December 2017 US\$
Investment in associate (Central)		
Opening balance	-	-
Reclassification	-	750,000
Additions	-	722,368
Impairment	-	(1,472,368)
	-	-
Loans to associate (Central)		
Opening balance	-	-
Loans to associate (Central)	710,626	4,387,785
Impairment	(710,626)	(4,387,785)
	-	-
Closing balance	-	-

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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9. LOANS AND BORROWINGS

	31 March 2018 US\$	31 December 2017 US\$
Interest-bearing loan facility	1,584,335	1,590,387
	1,584,335	1,590,387

This loan is an interest-bearing unsecured facility and is repayable at call.

10. ISSUED CAPITAL AND RESERVES

Issued and paid up share capital

	31 March 2018 Number	31 December 2017 Number	31 March 2018 US\$	31 December 2017 US\$
Issued and paid up capital	192,723,413	167,585,577	140,957,010	138,376,685

Fully paid shares carry one vote per share and the right to dividends. The Company is authorised to issue an unlimited number of shares of no par value of a single class.

Movements in contributed equity during the period were as follows:

	Number	US\$
Opening balance at January 1, 2018	167,585,577	138,376,685
Shares issues	25,137,836	2,748,079
Shares issue costs	-	(167,754)
Total shares on issue at March 31, 2018	192,723,413	140,957,010
Opening balance at January 1, 2017	167,585,577	138,376,685
Shares issues	-	-
Shares issue costs	-	-
Total shares on issue at December 31, 2017	167,585,577	138,376,685

Reserves

	March 31 2018 US\$	December 31 2017 US\$
Asset revaluation reserve	987,480	249,485
Share based payment reserve	7,601,285	7,601,285
Foreign currency translation reserve	781,064	533,417
	9,369,829	8,384,187

RTG MINING INC.
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11. DIVIDENDS

No dividends have been paid or provided for during the period.

12. FINANCIAL RISK MANAGEMENT

Fair value

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 Company's accounting policies. All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, is described as follows:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Recognised fair value measurements

The following table presents the Group's assets measured at fair value at March 31, 2018 and December 31, 2017:

At March 31, 2018	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Available-for-sale financial asset	2,487,479	-	-	2,487,479
Total	2,487,479	-	-	2,487,479
<hr/>				
At December 31, 2017	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Available-for-sale financial asset	1,749,484	-	-	1,749,484
Total	1,749,484	-	-	1,749,484

Fair value of other financial instruments not measured at fair value

The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short term nature.

**RTG MINING INC.
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13. SEGMENT REPORTING NOTE

The Company's operations are segmented on a regional basis and are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments has been defined as the Chief Executive Officer.

The Company operates in a single segment, being mineral exploration and development. With the exception of some of its minor exploration and evaluation assets which are held in Africa, all of the Company's other significant assets are held in the Philippines (see note 8).

The following is the geographical locations of the Company's assets:

March 31, 2018

Operating segment	Philippines 2018 US\$	Australia 2018 US\$	Other 2018 US\$	Consolidated total 2018 US\$
Segment assets				
Corporate assets	9,625,625	8,375,735	18,678	18,020,038
Total assets				<u><u>18,020,038</u></u>
Segment liabilities				
Corporate liabilities	-	(2,744,299)	-	<u><u>(2,744,299)</u></u>

December 31, 2017

Operating segment	Philippines 2017 US\$	Australia 2017 US\$	Other 2017 US\$	Consolidated total 2017 US\$
Segment assets				
Corporate assets	9,477,934	8,370,979	(1,100)	17,847,812
Total assets				<u><u>17,847,812</u></u>
Segment liabilities				
Corporate liabilities	-	(2,363,192)	-	<u><u>(2,363,192)</u></u>

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14. COMMITMENTS AND CONTINGENCIES

March 31, 2018		Payments due by period		
Contractual obligations	Total	Within one year	One year and not later than five years	More than 5 years
Lease obligations ¹	197,741	157,886	39,855	-
Total contractual obligations	197,741	157,886	39,855	-

¹ Corporate office lease payments due.

December 31, 2017		Payments due by period		
Contractual obligations	Total	Within one year	One year and not later than five years	More than 5 years
Lease obligations ¹	239,781	158,816	80,965	-
Total contractual obligations	239,781	158,816	80,965	-

¹ Corporate office lease payments due.

Contingent Liabilities

At March 31, 2018 the Company had no contingent liabilities (December 31, 2017: nil).

15. RELATED PARTY DISCLOSURE

Controlling entity

The ultimate controlling entity in the wholly owned group is RTG Mining Inc.

Other transactions with related parties

Transactions with related parties consist of companies with Directors and officers in common and companies owned in whole or in part by executive officers and Directors as follows for the three months ended March 31, 2018 and 2017:

Name	Nature of transactions
Coverley Management Services Pty Ltd	Consulting as Director

The company paid the following fees in the normal course of operation in connection with companies owned by Directors:

	31 March 2018 US\$	31 March 2017 US\$
Director fees	10,520	12,519
	10,520	12,519

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15. RELATED PARTY DISCLOSURE – continued

During the period ended March 31, 2018 the Group entered into transactions with related parties:

- Loans of \$91,639 were advanced on short term inter-company accounts, and
- Loans of \$1,726,056 were advanced on to associates of the Company.

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.

16. EVENTS AFTER REPORTING PERIOD

Following Shareholder approval of tranche two of the Private Placement at the Extraordinary General Meeting, 286,217,476 Securities were settled on May 3, 2018, raising proceeds of circa US\$31.2 million before costs. Additionally, 12,715,201 unlisted advisor options were issued to the US Placement Agent on May 3, 2018.

Other than the above, no significant events have occurred subsequent to the reporting period that would have a material impact on the consolidated interim financial statements.