Management Discussion and Analysis

For the three and nine months ended September 30, 2016

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 September 30, 2016 and should be read in conjunction with the annual audited financial statements of the Company for the period ended December 31, 2015, 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, 2016 for December 31, 2015.

All figures are in US dollars unless otherwise indicated, and the effective date of this MD&A is November 14, 2016.

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. The Company's registered office is Sea Meadow House, Blackburne Highway, (PO Box 116) Road Town, Tortola VG1110, British Virgin Islands. 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 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 40% interest in each of Mt. Labo Exploration & Development Corporation ("Mt. Labo"), St Ignatius Exploration and Mineral Resources Corporation, Bunawan Mining Corporation ("Bunawan Mining Corp") and Oz Metals Exploration and Development Corporation, collectively known as the "Associates".

Overview of the three and nine months ended September 30, 2016

The three months to September 30, 2016 has focused on 3 key areas:

1. Planning and preparation for the next campaign of drilling at the Mabilo Project was finalized. The drilling will be directed across 4 areas:

    a. Diamond drilling infill program;
    b. Step out drilling on skarn mineralisation along strike;
    c. Porphyry targeting; and
    d. Sterilization, water and geotechnical drilling.

2. Acquisition of additional multi element assay data.

3. Planning and preparation of infrastructure and manning associated with the planned start-up of Oxide Mining.

Highlights for the three months to September 30, 2016 included:

- The completion of a private placement to raise circa A$20M before costs which will enable a more aggressive focus on exploration programs.
- The completion of the sale of the Company's interest in the Segilola Gold Project for US$8.5m.
- The receipt of A$274,000 during the quarter as part the Company's Research and Development tax claim from the Australian government. The claims received to date are worth A$319,000.

The nine months to September 2016 included finalising 18 months of detailed work with the Mines and Geosciences Bureau ("MGB") and Department of Environment and Natural Resources ("DENR") resulting in the issue of both the Environmental Compliance Certificate ("ECC") for the Mabilo Project, in the Philippines, together with a renewal of the Exploration Permit, EP-014-2013-V ("Exploration Permit" or "EP").

The Company released its NI 43-101 Technical Report on the Mabilo Project during the nine months following on from the announcement of the Feasibility Study ("FS") on 18 March 2016 on the TSX[1]. The Mabilo Project is both high grade and low cost underpinning the robust economics presented in the FS including a 33% IRR after tax (43.6% with only a 10% lift in commodity prices) and an equivalent operating cost of US$0.80/lb copper equivalent or US$425/oz gold equivalent for concentrate production at a throughput rate of 1.35mtpa.

MABILO PROJECT ("Mabilo" or the "Project")

Project Background

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 498ha. The Project area is relatively flat and is easily accessed by 15km of all-weather road from the highway at the nearby town of Labo.

Massive magnetite mineralisation containing significant copper and gold grades occurs as replacement bodies together with mineralised garnet skarn and calc-silicate altered rocks within a sequence of hornfels sediments of the Eocene aged Tumbaga Formation. The garnet and magnetite skarn rocks were extensively altered by argillic retrograde alteration and weathering prior to being covered by 25-60 metres of post mineralisation Quaternary volcaniclastics (tuff and lahar deposits) of the Mt Labo Volcanic Complex. The deposits are localised along the margins of a diorite stock which does not outcrop within the Exploration Permit.

The primary copper mineralisation (predominantly chalcopyrite with lesser bornite) occurs as disseminated blebs and aggregates interstitial to magnetite grains and in voids within the magnetite. A strong correlation between gold and copper values in the un-weathered magnetite skarn indicates the gold is hosted by the chalcopyrite. A late stage phase of sulphide mineralisation (predominantly pyrite) veins locally brecciates the magnetite mineralisation.

[1] The Company confirms that all the material assumptions underpinning the Feasibility Study as announced to the ASX on the March 18, 2016 continue to apply and have not materially changed. A copy of the announcement can be found on the Company's website at www.rtgmining.com.

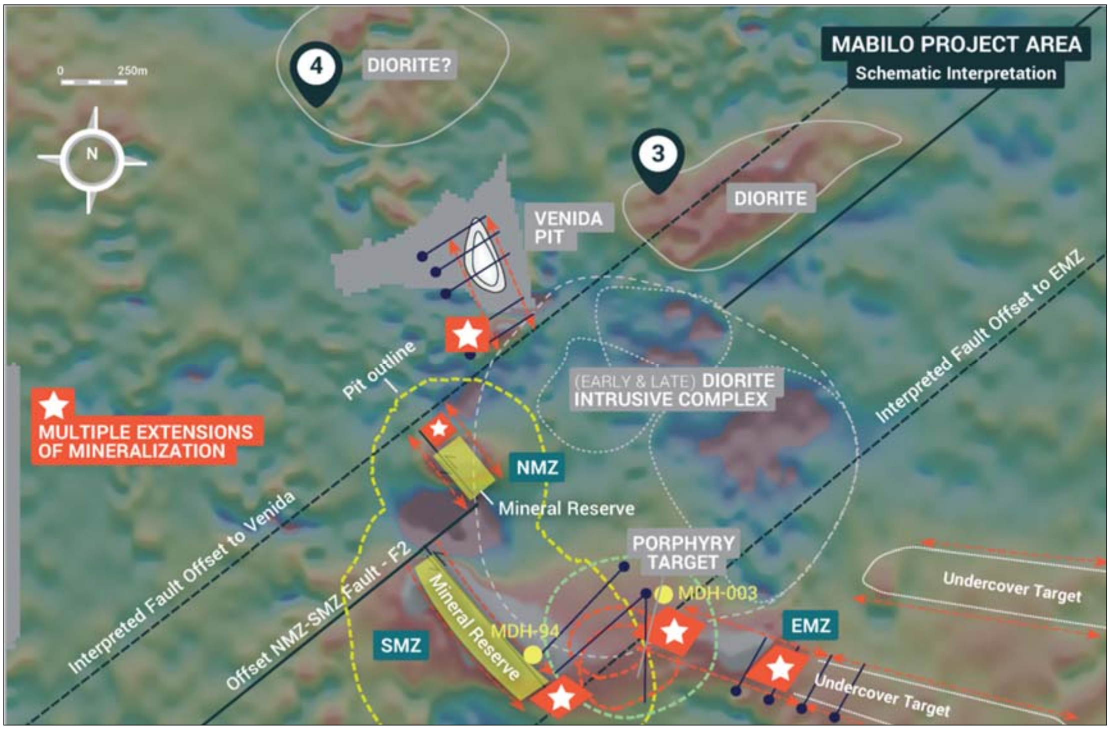

Figure 1 - RTP ground magnetic image with modelled South, North and East magnetic bodies, showing exploration upside targets.

In places the more shallow upper parts of the magnetite skarn bodies were weathered to form hematite skarn. Copper in the weathered zone was remobilised forming high-grade supergene copper zones (chalcocite and native copper) at the base of the weathering profile. The gold is more variable, remobilised throughout the hematite skarn and is domained within garnet skarn and calc-silicate altered country rocks in places. The average iron grade of the hematite skarn is consistent with the magnetite skarn.

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.

Extensive drilling has been undertaken during 2014 and 2015 with significant extensions in known strike beyond the magnetic model in the north and south directions. A total of 69 drill holes totalling 11,231m were used for the maiden Resource estimate (TSX released on the November 24, 2014). An updated Resource estimate (TSX released on November 5, 2015) was completed using 98 drill holes totalling 18,200.9m. By the end of December 2015, 111 drill holes had been completed at the Project.

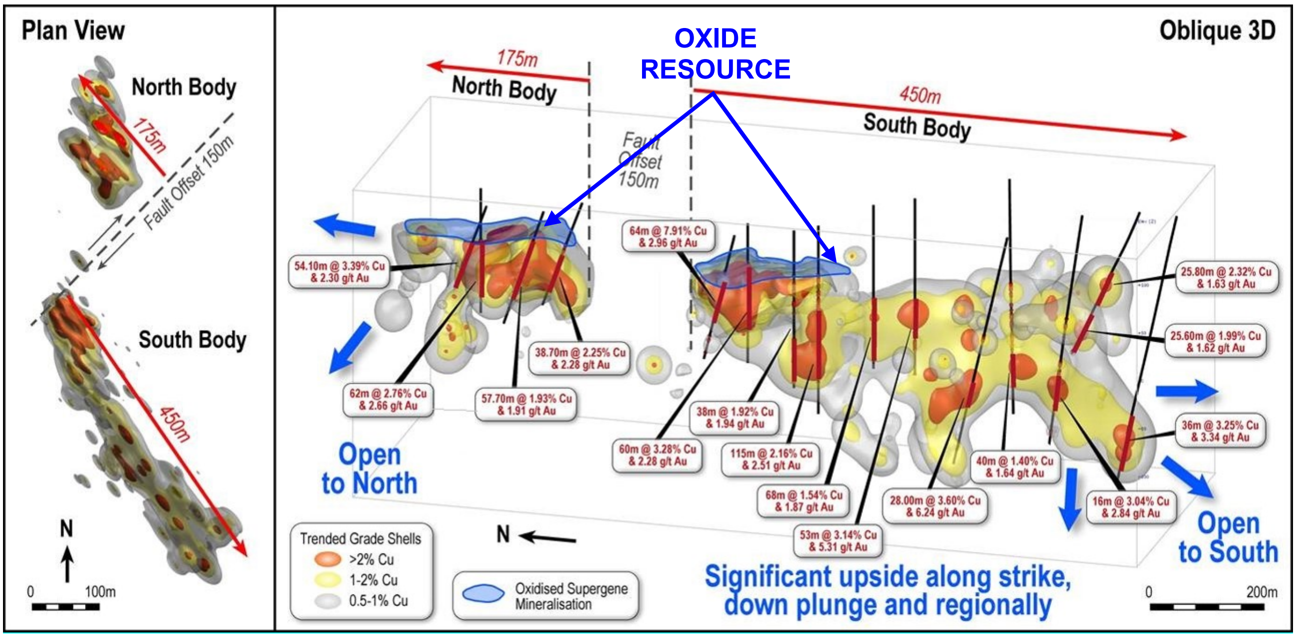

Figure 2 - North and Southern Mineralised Zones with intercept highlights - Schematic Oblique view 3D.

Mabilo Mineral Resource

The current November 2015 Mineral Resource was prepared by independent resource consultancy CSA Global Pty Ltd ("CSA") and was reported in accordance with the JORC Code (2012) and National Instrument 43-101 – Standards of Disclosure for Mineral Projects. There has been no additional drilling on the deposit since the release of the last Resource.

Mineral Resource Estimate as at November 2015 for the Mabilo Project									
Weathering State	**Classification**	**Million Tonnes**	**Cu %**	**Au g/t**	**Ag g/t**	**Fe %**	**Cu Metal (Kt)**	**Au Oz ('000s)**	**Fe Metal (Kt)**
Oxide + Supergene	**Indicated**	**0.78**	**4.1**	**2.7**	**9.7**	**41.2**	**32.1**	**67.1**	**320.8**
	Inferred	**0.05**	**7.8**	**2.3**	**9.6**	**26**	**3.7**	**3.5**	**12.3**
Fresh	**Indicated**	**8.08**	**1.7**	**2**	**9.8**	**46**	**137.7**	**510.5**	**3,713.70**
	Inferred	**3.86**	**1.4**	**1.5**	**9.1**	**29.1**	**53.3**	**181.5**	**1,121.80**
Combined	**Indicated (Total)**	**8.86**	**1.9**	**2**	**9.8**	**45.6**	**169.8**	**577.6**	**4,034.50**
Combined	**Inferred (Total)**	**3.91**	**1.5**	**1.5**	**9.1**	**29**	**57**	**184.9**	**1,134.10**
Note: Differences may occur due to rounding. All elements reported as total estimated in-situ for blocks above 0.3 g/t Au lower cut-off, no recovery factors have been considered. Mineral resources that are not mineral reserves do not have demonstrated economic viability.									

Table 1 - Total Mabilo Resource at 0.3 g/t Au Cut-off Grade

Mabilo Mineral Reserves

Mineral Reserve Estimate
The probable Reserve represents an **equivalent gold grade for the reserves of 5.26 g/t*** (before recoveries) **containing 1.32Moz of equivalent gold** or an **equivalent copper grade of 4.1%*** (before recoveries) **containing 316Kt of equivalent copper**.

Probable Mineral Reserve Estimate								
Ore							Waste	Strip Ratio
Class	Type	Mt	Fe %	Au g/t	Cu %	Ag g/t	Mt	
Probable	Gold Cap	0.351	40.1	3.11	0.38	3.26	77.713	10.0
	Supergene	0.104	36.5	2.20	20.7	11.9		
	Oxide Skarn	0.182	43.6	2.52	4.17	19.9		
	Fresh	7.155	45.9	1.97	1.70	8.73		
Total Probable Ore		**7.792**	**45.5**	**2.04**	**1.95**	**8.79**		

Table 2
* The gold equivalent grade is based on the following formula –
AuEq=((((AuOz$1,200)+(CuMetal*$5,000)+(FeMetal*$50)+ (AgOz*$14)) / $1,200)/Total ore tonnes)*
The copper equivalent grade is based on the following formula –
CuEq=((((AuOz$1,200)+(CuMetal*$5,000)+(FeMetal*$50)+ (AgOz*$14)) / $5,000)/Total ore tonnes)*

The November 2015 Resource estimation provided by CSA classified the Resource for the Mabilo Project as Indicated and Inferred. Only Indicated Mineral Resources as defined in NI 43-101 were used to establish the Probable Mineral Reserves. No Reserves were categorized as Proven.

Mineral Reserves are quoted within specific pit designs based on Indicated Resources only and take into consideration the mining, processing, metallurgical, economic and infrastructure modifying factors.

Feasibility Study

The Company announced on March 18, 2016 the results from an independent NI 43-101 compliant FS for 100% of the high grade Mabilo Project in Southeast Luzon, Philippines*. The Mabilo Project is both high grade and low cost, underpinning the robust economics presented in the FS including a 33% IRR after tax at US$5,000/t Cu US$1,200/oz Au prices (43.6% with only a 10% lift in commodity prices) and an equivalent operating cost of US$0.80/lb copper equivalent or US$425/oz gold equivalent for concentrate production at a throughput rate of 1.35mtpa**.

* The FS is based on a treatment rate of 1Mtpa. A treatment rate of 1.35Mtpa was also considered in an upside case. Factored indicative capital and operating cost estimates were developed for a planned throughput of 1.35 Mtpa. The capital cost estimates were derived from first principles for the 1 Mtpa process plant to an accuracy of +/- 15% and then the capital cost estimates were factored with an accuracy of +/- 25% for the 1.35 Mtpa process plant. The operating cost estimates were derived from first principles for the 1Mtpa process plant and then plant costs were factored with an accuracy of +/- 25% for the 1.35Mtpa operating scenario. All costs are in 2015 US dollars.
** The Copper equivalent tonnes and gold equivalent ounces are based on the following formulas –
CuEq = (Cu produced/contained*$5000) + (Au produced/contained*$1200+ (Any Contained Fe metal produced* $50))/$5000
AuEq = (Cu produced/contained*$5000) + (Au produced/contained*$1200+ (Any Contained Fe metal produced* $50))/$1200

BUNAWAN PROJECT

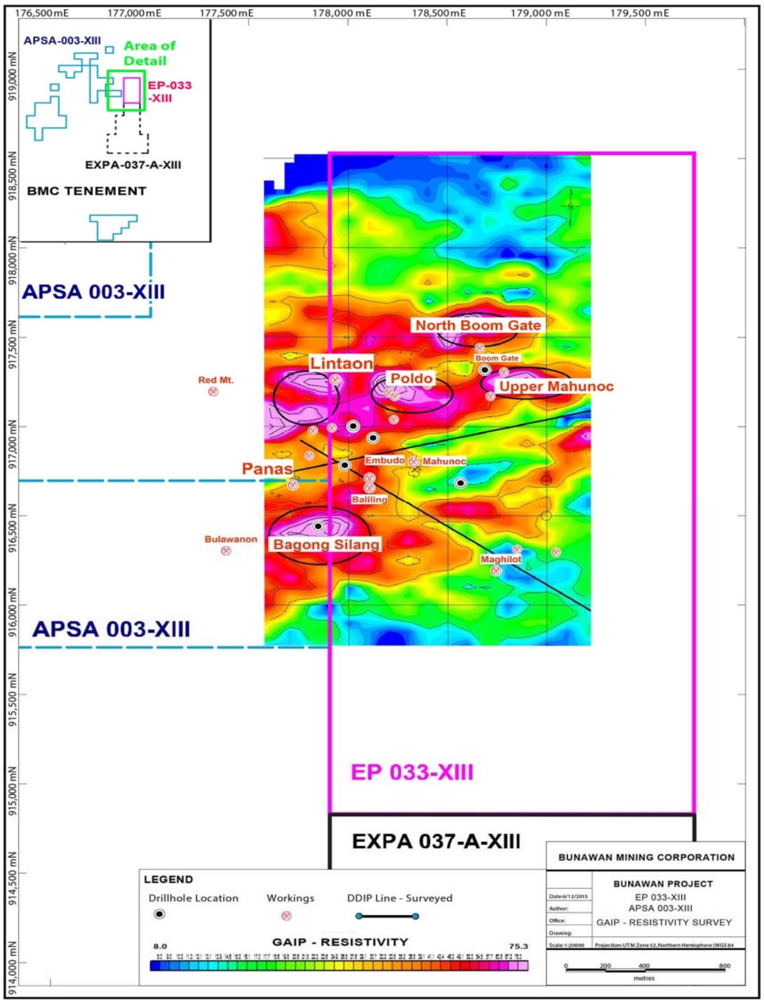

Figure 3 - 2015 Bunawan GAIP Resistivity Survey

The Bunawan Property is located in the east of Mindanao Island in Agusan del Sur Province, approximately 190km north-northeast of Davao and adjacent to the Davao – Surigao highway.

Community development programs and Indigenous People programs continued during the current quarter.

The Mines and Geosciences Bureau ("MGB") in the Philippines renewed the Exploration License (EP-000033-14-XIII) ("EP") for the Bunawan Project in the Philippines for a further 2 years in October this year.

NALESBITAN PROJECT

The Nalesbitan Project comprises Mining Lease Contract MRD-459 of 500ha and MPSA Application APSA-V-0002 of 600ha. 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 Project system has similarities to the giant Lepanto / Far South-East copper and gold porphyry system in northern Luzon.

The continuing focus at the Nalesbitan Project is the advancement of community relations activities.

JOINT VENTURE

Mt. Labo has a joint venture in the Philippines with 42% of Mt. Labo currently held by the joint venture partner, with an interest in both the Mabilo Project and the Nalesbitan Project.

OTHER PHILIPPINES PROJECTS

The Bahayan Project is 6,924ha in size and is located approximately 50km south of the Bunawan Project. The Bahayan Project area hosts several alteration and vein zones, all typical of those formed marginal to porphyry intrusions and characterized by hydrothermal alteration with quartz-sulphide style vein gold mineralisation.

OTHER INVESTMENTS

RTG announced on August 29, 2013 that it had sold its interest in the Mkushi Copper Project for US$13.1M to Elephant Copper Ltd ("Elephant Copper"), to date the Company has fully provided for the consideration to be received under the agreement.

On August 22, 2016 the Company announced the completion of the sale of its Segilola Gold Project in Nigeria to Thor Explorations Ltd ("Thor"), a TSX-V listed company, for total consideration of US$8.5M, including US$2.95M consideration upfront, including US$1.45M in cash and US$1.5M in Thor listed shares.

RESULTS OF OPERATIONS

The Company recorded a net loss from continuing operations for the three and nine month period ended September 30, 2016 of $0.486M and $3.328M respectively as compared to losses of $1.695M and $7.709M for the three and nine month period ended September 30, 2015. The reduced loss result compared with the prior year quarter was due to a Research and Development tax claim received of $0.210M, a reduction in the share of loss from Associates, lower exploration and evaluation costs and a foreign exchange gain offset by slightly higher administration and business development costs.

In the previous nine month period ended September 30, 2015, the Company took up an impairment expense for its investment and convertible note in Elephant Copper ($3.172M). Adjusting for impairment, the full year loss in the current period was $1.209M lower than the previous nine month period.

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

Profit and Loss

	Three month period ended					
	Sep 30, 2016	**Jun 30, 2016**	**Mar 31, 2016**	**Dec 31, 2015**	**Sep 30, 2015**	**Jun 30, 2015**
Other income	210	2	35	2	-	1
Income / (loss) from continuing operations	(486)	(1,685)	(1,157)	(1,528)	(1,695)	(4,717)
Administrative expenses	(872)	(962)	(546)	(762)	(427)	(720)
Business development expenses	(299)	(317)	(171)	(241)	(217)	(335)
Exploration and evaluation expenditure	(84)	(204)	(117)	(137)	(244)	112
Share of associate loss	(298)	(205)	(329)	(415)	(610)	(878)
Foreign exchange gain / (loss)	156	2	(28)	25	(198)	275
Impairment expense	-	-	-	-	-	(3,172)
Basic profit / (loss) per share	**(0.31)**	**(1.25)**	**(0.86)**	**(1.17)**	**(1.31)**	**(3.73)**

Specific items discussed below:

Other income
The Company holds its cash in different currencies including Australian Dollars, Canadian Dollars and United States Dollars which exposes the Company to foreign exchange gains and losses. For the three and nine month periods ended September 30, 2016 the Company incurred foreign exchange gains of $0.156M and $0.129M respectively, compared to foreign exchange losses experienced in the three and nine month periods ended September 30, 2015 of $0.197M and $0.036M. The Company's foreign exchange movements are driven by fluctuations in AUD and CAD exchange rates with the US dollar in relation to its cash reserves.

Administrative expenses
Administrative costs of $0.872M and $2.380M were incurred by the Company for the three and nine month periods ended September 30, 2016 respectively. These costs were higher than those incurred during the three and nine month periods ended September 30, 2015 of $0.427M and $1.682M. In the September quarter, the higher costs relate to one off costs incurred for legal costs associated with the recent capital raising, finalisation of the sale of the Segilola Project and the resolution of Mt. Labo joint venture issues totalling approximately $251k, along with costs associated with the recent capital raising (refer to "Financing Activities" section).

Business development expenses
The Company incurred business development expenses for the three and nine month periods ended September 30, 2016 of $0.299M and $0.787M respectively compared to the three and nine month periods ended September 30, 2015 of $0.217M and $0.894M respectively. These costs were comparable in both three month periods and lower for the nine month period in the current year. The higher costs in the prior year related predominately to new project analysis and investor relations activities. The reduced costs in the current year are due mainly to the Company's strong focus on its Mabilo Project.

Share of associate loss
The Company incurred a share of losses of its associate for the three and nine month periods ended September 30, 2016 of $0.298M and $0.832M compared with the three and nine month periods ended September 30, 2015 of $0.610M and $1.682M respectively. The share of associate losses are generated from the investment in Philippine entities acquired in the merger with Sierra. The costs are a function of the amount of exploration and development activity which includes feasibility costs related to the planned oxide and primary mining operation, and work at the Company's other Philippines projects including Bunawan.

SUMMARY OF QUARTERLY RESULTS

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

	Q3 Sep 2016	*Q2 Jun 2016*	*Q1 Mar 2016*	*12 months to Dec 31 2015*	*Q4 Dec 2015*	*Q3 Sep 2015*	*Q2 Jun 2015*	*Q1 Mar 2015*	*12 months to Dec 31 2014*	*Q4 Dec 2014*
Other income	210	1	35	4	2	-	1	-	32	4
Net loss	(486)	(1,685)	(1,157)	(9,237)	(1,528)	(1,695)	(4,717)	(1.297)	(7,441)	(2,588)
Per share (undiluted US$ cents per share)	(0.31)	(1.25)	(0.86)	(7.09)	(1.17)	(1.31)	(3.73)	(1.30)	(9.48)	(3.30)
Per share (diluted US$ cents per share)	(0.31)	(1.25)	(0.86)	(7.09)	(1.17)	(1.31)	(3.73)	(1.30)	(9.48)	(3.30)

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$20 million private placement.

Cash and financial conditions

As at September 30, 2016, the Company had cash and cash equivalents of $13.695M compared to $4.562M at December 31, 2015 and $7.316M at September 30, 2015.

The Company had working capital of $16.096M at September 30, 2016 compared to working capital of $4.821M at December 31, 2015. The increase in working capital during the 9 month period can be attributed to the net US$13.669M capital raising completed in July 2016, and the net $2.950M upfront consideration received in August 2016 as part of the sale of the Company's interest in the Segilola Gold Project.

The Company received approval for a Research and Development tax claim from the Australian Government in November. During the September quarter, the Company received the A$0.274M tax claim from the Australian Government.

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, and planned debt and recent equity raisings to progress development of the Mabilo Project, 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 inflow of $0.125M and cash outflow of $1.632M for the three and nine months ended September 30, 2016, compared to cash outflows of $1.025M and $2.879M for the comparative periods in 2015. During the September quarter, cash inflows of $1.450M from the sale of the Segilola Gold Project was received, offset by loans extended to the Company's associates for its share of project related costs in the Philippines, as well as loans extended to non-related entities. The movement in the Company's loans to Associates for the current year have funded the Company's costs in relation to the completion of the FS for the Mabilo Project; lodgement of its 43-101 Technical Report; finalising 18 months of detailed work with the MGB and DENR resulting in the issue of both the ECC for the Mabilo Project together with a renewal of the EP.

Financing activities
For the three and nine month periods ended September 30, 2016, the Company recognised net financing cash inflows of $13.669M and $13.669M. During the September quarter, the Company successfully completed a private placement, announced by the Company July 15, 2016 ("Private Placement") of 33 million shares at a price of A$0.60 per share to institutional and sophisticated investors. The Private Placement raised proceeds of circa $14.955 million (before costs).

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 167,585,577 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

Planned Development work at the Mabilo Project
Work going forward will be focused on finalising all necessary permits and infrastructure preparation for the oxide mining phase at Mabilo. Environmental and Community Development activities will continue in line with approved programs.

Planned Exploration at the Mabilo Project
Planning for the next round of drilling has been finalized and selection of a contractor is nearing finalization. Phase 1 of the campaign will be 3000m of diamond drilling and will concentrate on upgrading the Inferred Resources in the South Mineralized Zone and step out drilling to the north of the North Mineralized Zone; both of which are contained within the current optimized pit.

Phase 2 of the campaign will be focused on step out drilling of skarn mineralisation along strike of the current defined Resource. Phase 2 will also include 3 holes into a porphyry target. The porphyry target has resulted from detailed studies of alteration zonation, metallogenic zonation, chlorite alteration intensity and re-logging of previously drilled holes.

Other Projects
At Bunawan, a 1,500m diamond drilling program is now planned to commence mid-November and will target key areas highlighted in the December 2015 Gradient Array - Induced Polarization ("GAIP") and Dipole-Dipole Induced Polarisation ("DDIP") programs. Inversion results, when integrated with previous drilling, magnetics and geochemistry, show that mineralisation is associated with elevated IP responses. The program will target 5 areas where the IP response from the GAIP and DDIP programs were very strong and coincided with the structure from the magnetics and geochemistry.

Indigenous and Community Development programs will continue in accordance with approved programs at Bunawan and Bahayan

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 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 and nine months ended September 30, 2016:

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.

	Three months ended September 30,		**Nine months ended September 30,**	
	2016 $US	**2015 $US**	**2015 $US**	**2015 $US**
Directors fees	12,623	11,461	38,601	41,241
Total	**12,623**	**11,461**	**38,601**	**41,241**

During the nine months ended September 30, 2016, the Company entered into transactions with related parties in the wholly-owned group:

- Loans of $1,430,529 were advanced to parent inter-company accounts; and
- Loans of $2,329,070 were advanced to Associates, $1,762,277 for costs relating to the Mt. Labo Joint Venture, $554,468 to Bunawan Mining Corporation for the Bunawan Project and $12,325 to Oz Metals Corporation for other Philippines Projects.

These transactions were undertaken on the following terms and conditions:
- there is no fixed repayment; and
- no interest is payable on the loans at present.

CONTRACTUAL OBLIGATIONS

	US$
Commitments (1)	
Not longer than 1 year	134,718
Longer than 1 year and not longer than 5 years	220,501
	355,219

(1) The office lease lapsed on June 30, 2016 and an option to extend was negotiated and executed on July 20, 2016 for a (3) year term from July 1, 2016 to June 30, 2019, at the reduced rental of $120,000 per annum with a fixed 4% increment going forward on the review dates: July 1, 2017 and July 1, 2018.

Contingent Liabilities

At the date of this report the Company had no contingent liabilities.

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, 2015. 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 December 31, 2015 complies with IFRS as issued by the International Accounting Standards Board. The accounting policies of the Group are set out in Note 2 to the December 31, 2015 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

Categories of Financial Assets and Financial Liabilities
Financial instruments are classified into one of the following categories: Financial assets at fair value through profit or loss ("FVTPL"); held-to-maturity investments; loans and receivables; available-for-sale; or other liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2016
Cash	Level 1 (FVTPL)	$13,694,804
Other receivables and prepayments	Level 1 (loans and receivables)	$1,145,634
Financial assets	Level 1 (available-for-sale)	$1,670,921
Trade and other payables	Level 1 (other liabilities)	$350,864

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, other receivables and prepayments, and trade and other payables approximate their fair value due to their short-term nature.

The Group's principal financial instruments comprise cash and cash equivalents, receivables, payables and borrowings. 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, the Audit and Risk Committee and 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 1 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 1 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 Poors 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 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.

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 transactions 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 $152,072,514 at September 30, 2016. (December 31, 2015: $129,270,578.)

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 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 Company's Annual Information Form for December 31, 2015 financial year, and the May 2, 2016 43-101 Technical Report lodged on SEDAR at www.sedar.com.

SUBSEQUENT EVENTS

Subsequent to the end of the quarter the MGB in the Philippines renewed the Exploration License (EP-000033-14-XIII) ("EP") for the Bunawan Project in the Philippines for a further 2 years.

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

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 December 31, 2015, 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 September 30, 2016 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 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.

QUALIFIED PERSON AND COMPETENT PERSON STATEMENT

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 consultant of Mt. Labo Exploration and Development Corporation, a Philippine mining company, an associate company of RTG Mining Limited. 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 release, including sampling, analytical and test data underlying the information contained in the release. Mr. Ayres consents to the inclusion in the release of the matters based on his information in the form 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 NI 43-101. Mr. Green has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. Mr Green consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this MD&A that relates to Mineral Reserves and Mining is based on information prepared by or under the supervision of Mr Carel Moormann, who is a Qualified Person and Competent Person. Mr Moormann is a Fellow of the AusIMM and is employed by Orelogy Consulting, an independent consulting company. Mr Moormann has sufficient experience that is relevant to the 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 NI 43-101. Mr Moormann has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. Mr Moormann consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this MD&A that relates to Metallurgy and Processing is based on information prepared by or under the supervision of David Gordon, who is a Qualified Person and Competent Person. David Gordon is a Member of the Australasian Institute of Mining and Metallurgy and is employed by Lycopodium Minerals Pty Ltd, an independent consulting company. David Gordon has sufficient experience that is relevant to the type of process 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 NI 43-101. David Gordon has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in the release. David Gordon consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this MD&A that relates to areas outside of exploration results, Mineral Resources, Mineral Reserves and Metallurgy and Processing is based on information prepared by or under the supervision of Mark Turner, who is a Qualified Person and Competent Person. Mark Turner is a Fellow of the Australasian Institute of Mining and Metallurgy and is employed by RTG Mining Inc, the Company. Mark Turner has sufficient experience that is relevant to the information 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 NI 43-101. Mark Turner has verified the data disclosed in this release. Mark Turner consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this MD&A that relates to Bunawan exploration results, mineral resources or ore reserves is based on information provided to Mr Robert McLean by Mt. Labo Exploration and Development Corporation an associate of RTG Mining Inc. Mr McLean is an independent consultant geologist and is a corporate member of the Australian Institute of Mining and Metallurgy. Mr McLean has the relevant qualifications, experience, competence and independence to qualify as an "Expert" under the definitions provided in the Valmin Code, "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 NI 43-101. 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.