



Interim Financial Statements

**For the nine months ended
30 SEPTEMBER 2014**

RTG MINING INC.

Level 2, 338 Barker Road, Subiaco WA 6008

Website: www.rtgmining.com

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial report for RTG Mining Inc. ("RTG" or the "Company") 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 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 31 March 2014 for the period ended 31 December 2013 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. Recognizing 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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DIRECTORS:

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Phillip C Lockyer
Robert N Scott
Mathew G Syme (Appointed 4 June 2014, retired 9 September 2014)

SECRETARY:

Ryan P Gurner (Appointed: Sept 9, 2014)
Hannah C Hudson (Resigned: Sept 9, 2014)

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BANKERS:

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Perth WA 6000

AUDITORS:

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STOCK EXCHANGE:

Australian Securities Exchange Limited
Exchange Code:
RTG – Fully paid ordinary shares

Toronto Stock Exchange Inc

Exchange Code:

RTG – Fully paid ordinary shares

SHARE REGISTER:

Australian Register

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RTG MINING INC.
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Unaudited - Prepared By Management

For the nine months ended 30 September

	Note	Consolidated 3 months ended 30 Sept, 2014 US\$	Consolidated 3 months ended 30 Sept, 2013 US\$	Consolidated 9 months ended 30 Sept, 2014 US\$	Consolidated 9 months ended 30 Sept, 2013 US\$
Continuing Operations					
Income	3	10,200	12,444	28,124	22,773
Exploration and evaluation expenditure	3(a)	-	(45,381)	-	(192,339)
Operating expenses	3(c)	-	(181,959)	-	(1,641,377)
Business development	3(b)	(456,517)	(355,721)	(1,173,444)	(1,072,567)
Foreign exchange gains/(losses)		(144,229)	188,378	(323,477)	(111,181)
Administrative expenses	3(d)	(857,890)	(1,056,194)	(2,944,789)	(4,881,475)
Share of loss of associate		(312,251)	-	(439,136)	-
Borrowing costs		-	-	-	(69,961)
Loss from continuing operations		(1,760,687)	(1,438,433)	(4,852,722)	(7,946,127)
Income tax benefit		-	-	-	-
Loss for the period		(1,760,687)	(1,438,433)	(4,852,722)	(7,946,127)
Other comprehensive income for the period					
Share of gain on translation of associates		96,532	-	96,532	-
Exchange differences on translation of foreign operations		(102,619)	-	(84,450)	-
Total comprehensive income/(loss) for the period		(1,766,774)	(1,438,433)	(4,840,640)	(7,946,127)
Earnings per share for loss attributable to the ordinary equity holders of the company					
Basic loss per share (cents)		(0.27)	(0.44)*	(8.31)	(2.44)*
Diluted loss per share (cents)		(0.27)	(0.44)*	(8.31)	(2.44)*

*On 28 May 2014, the Company completed a 1:10 share consolidation.

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

RTG MINING INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited – Prepared By Management
As at

BALANCE SHEET		30 September 2014	31 December 2013
	Note	US\$	US\$
ASSETS			
Current Assets			
Cash and cash equivalents	4	5,251,764	10,987,534
Trade and other receivables		596,350	276,255
Prepayments		25,233	187
Total Current Assets		5,873,347	11,263,976
Non-Current Assets			
Property, plant and equipment		238,824	362,329
Investment in associates	5	83,616,951	-
Available for sale financial assets		1,841,854	1,841,854
Loans to associates		1,408,722	-
Derivative financial asset		1,330,228	1,330,228
Total Non-Current Assets		88,436,579	3,534,411
TOTAL ASSETS		94,309,926	14,798,387
LIABILITIES			
Current Liabilities			
Trade and other payables		361,339	208,625
Total Current Liabilities		361,339	208,625
TOTAL LIABILITIES		361,339	208,625
NET ASSETS		93,948,587	14,589,762
SHAREHOLDER'S EQUITY			
Issued capital	6(a)	113,900,139	34,162,759
Reserves	6(b)	3,313,210	(1,160,957)
Accumulated losses		(23,264,762)	(18,412,040)
TOTAL SHAREHOLDER'S EQUITY		93,948,587	14,589,762

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

RTG MINING INC.
CONSOLIDATED STATEMENT OF CASH FLOWS

Unaudited – Prepared By Management

	Note	Three months ended		Nine months ended	
		Sept 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013
		US\$	US\$	US\$	US\$
Cash flows from operating activities					
Payments to suppliers and employees		(1,101,171)	(2,080,740)	(4,171,217)	(4,652,962)
Exploration costs		-	(45,381)	-	-
Interest received		4,013	12,441	28,124	22,773
Net cash outflow from operating activities		(1,097,158)	(2,113,680)	(4,143,093)	(4,630,189)
Cash flows from investing activities					
Payments for property, plant & equipment		(946)	(240,325)	(14,405)	(253,982)
Loans to associates		(765,052)	-	(1,408,722)	-
Cash acquired at acquisition net of expenses		24,429	-	263,371	-
Net cash inflow/(outflow) from investing activities		(741,569)	(240,325)	(1,159,756)	(253,982)
Cash flows from financing activities					
Proceeds from issue of shares		-	-	-	20,660,939
Proceeds from exercise of options		240	-	240	-
Capital raising costs		-	-	-	(991,534)
Loan funds received		-	-	-	596,109
Loan principal repaid		-	-	-	(2,500,000)
Borrowing costs		-	-	-	(112,606)
Net cash inflow from financing activities		240	-	240	17,652,908
Net increase / (decrease) in cash and cash equivalents		(1,838,487)	(2,354,005)	(5,302,609)	12,768,737

RTG MINING INC.
CONSOLIDATED STATEMENT OF CASH FLOWS (cont.)

Unaudited – Prepared By Management

	Note	Three months ended Sept 30, 2014 US\$	Sept 30, 2013 US\$	Nine months ended Sept 30, 2014 US\$	Sept 30, 2013 US\$
Net increase / (decrease) in cash and cash equivalents		(1,838,487)	(2,354,005)	(5,302,609)	12,768,737
Cash and cash equivalents at beginning of the period		7,234,480	14,988,172	10,987,534	174,539
Reclassification cash to receivable		-	-	(109,684)	-
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		(144,229)	188,378	(323,477)	(120,731)
Cash and cash equivalents at end of the financial period	4	5,251,764	12,822,545	5,251,764	12,822,545

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

RTG MINING INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited – Prepared By Management

For the nine months ended 30 September 2014

	<i>Issued Capital US\$</i>	<i>Acquisition reserve US\$</i>	<i>Share based payment reserve US\$</i>	<i>Foreign Currency Translation Reserve US\$</i>	<i>Accumulated Losses US\$</i>	<i>Total US\$</i>
Balance at 1 January 2014	34,162,759	(4,300,157)	3,139,200	-	(18,412,040)	14,589,762
<i>Other comprehensive income/(loss)</i>						
Share of gain on translation of associates	-	-	-	96,532	-	96,532
Exchange differences on translation of foreign operations	-	-	-	(84,450)	-	(84,450)
(Loss) for the period	-	-	-	-	(4,852,722)	(4,852,722)
Total comprehensive income /(loss) for the period	-	-	-	12,082	(4,852,722)	(4,840,640)
Transactions with owners in their capacity as owners:						
Share issue under Scheme	79,737,140	-	-	-	-	79,737,140
Option issue under Scheme	-	-	4,462,085	-	-	4,462,085
Exercise of options	240	-	-	-	-	240
At 30 September 2014	113,900,139	(4,300,157)	7,601,285	12,082	(23,264,762)	93,948,587

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

RTG MINING INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont.)

Unaudited – Prepared By Management

For the nine months ended 30 September 2013

	<i>Issued Capital US\$</i>	<i>Acquisition reserve US\$</i>	<i>Share based payment reserve US\$</i>	<i>Accumulated losses US\$</i>	<i>Total US\$</i>
Balance at 1 January 2013	14,493,355	(4,300,157)	1,224,000	(11,023,106)	394,093
(Loss) for the period	-	-	-	(7,946,127)	(7,946,127)
Total comprehensive (loss) for the period	-	-	-	(7,946,127)	(7,946,127)
Shares acquired upon merger	2	-	-	-	2
Shares issued under employee loan share plan	-	-	1,915,200	-	1,915,200
Shares issued on private placement	20,660,936	-	-	-	20,660,936
Share issue costs	(991,534)	-	-	-	(991,534)
At 30 September 2013	34,162,759	(4,300,157)	3,139,200	(18,969,233)	14,032,569

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

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 31 March 2014

Unaudited – Prepared By Management

1. CORPORATE INFORMATION

The interim financial report of RTG Mining Inc. (“the Company”, “RTG”, “the Group” or “the Entity”) is presented as at 30 September 2014 and for the period 1 January 2014 to 30 September 2014.

RTG Mining Inc. was incorporated on 27 December 2012 and is domiciled in the British Virgin Islands. Its registered address is Jayla Place, Wickhams Cay I, Road Town, Tortola, VG1110 British Virgin Islands. On 28 March 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. The principal activity of the Group during the period consisted of mineral exploration and development.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The 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 financial statements have also been prepared on a historical cost basis and are presented in United States Dollars (US\$).

RTG Mining Inc. was incorporated on 27 December 2012 and is domiciled in the British Virgin Islands. On 28 March 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 became 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 ordinary shares of Ratel Group (the “Ratel Shares”) were exchanged for ordinary shares of RTG (the “RTG Shares”) the surviving corporation formed by the Merger became a wholly-owned subsidiary of RTG; and 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 paid to Haywood Securities Inc. as agent under the Private Placement and less the fees paid 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.

During the 2013 calendar year, RTG changed its financial year end from 30 June to 31 December.

(b) Significant accounting policies

The interim consolidated financial statements have been prepared using the same accounting policies as used in the financial statements for the period ended 31 December 2013 contained in the audited financial statements for RTG Mining Inc. dated 31 March 2014.

	3 months ended Sept 30, 2014 US\$	3 months ended Sept 30, 2013 US\$	9 months ended Sept 30, 2014 US\$	9 months ended Sept 30, 2013 US\$
3 INCOME				
Interest income	10,200	12,444	28,124	22,773
	10,200	12,444	28,124	22,773

3 EXPENSES

	3 months ended Sept 30, 2014 US\$	3 months ended Sept 30, 2013 US\$	9 months ended Sept 30, 2014 US\$	9 months ended Sept 30, 2013 US\$
(a) Exploration & evaluation				
Employee benefits	-	34,245	-	88,134
Motor vehicle expenses	-	2,638	-	2,638
Exploration and drilling costs	-	-	-	8,177
Rental expense	-	8,498	-	5,878
Other	-	-	-	87,512
	-	45,381	-	192,339

The Company sold its interest in the Mkushi Copper Project in October 2013 and has entered into an unconditional Share Sale and Purchase Agreement for the sale of its interest in the Segilola Gold Project, hence there is no exploration and evaluation expenditure during the current period.

	US\$	US\$	US\$	US\$
(b) Business development				
Travel	266,073	84,145	496,739	598,046
Employee Fees	120,310	135,122	413,389	373,293
Other	70,134	136,454	263,316	101,228
	456,517[^]	355,721	1,173,444	1,072,567

	US\$	US\$	US\$	US\$
(c) Operating expenses				
Provision for JV partner receivable	-	-	-	1,181,194
Consultants fees	-	119	-	119
Depreciation	-	105,147	-	210,203
Employee benefits	-	45,389	-	194,582
Other	-	31,304	-	55,279
	-	181,959	-	1,641,377

The Company sold its interest in the Mkushi Copper Project in October 2013, it's only operating project, hence there are no operating costs in the current period.

	US\$	US\$	US\$	US\$
(d) Administrative expenses				
Audit & accounting fees	56,207	-	66,061	73,474
Employee and directors fees	543,548	320,985	1,368,158	1,387,513
Loan share plan embedded option expense	-	-	-	1,915,200
Legal fees	-	639,511	506,153	1,244,123
Listing and shareholder reporting costs	11,065	5,902	164,379	143,735
Consultants	96,693	-	136,031	-
Office rental	16,970	48,202	249,078	48,202
Computer support	6,450	13,775	42,034	41,749
Depreciation	2,595	11,365	23,139	27,479
Other	124,362	16,454	389,756	-
	857,890[^]	1,056,194	2,944,789	4,881,475

[^]During the September 2014 quarterly there has been a reclassification of expenditure between business development payments and administration relative to the treatment in the profit and loss.

4. CASH AND CASH EQUIVALENTS

	Sept 30, 2014 US\$	Dec 31, 2013 US\$
Cash at bank and on hand	5,251,764	10,987,534
	5,251,764	10,987,534

5. INVESTMENT IN ASSOCIATES

On 4 June 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 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 24% interest in Mt Labo Exploration and Development Corporation. As the acquisition of Sierra is not deemed a business acquisition, the transaction must be accounted for as a share based payment for the net assets acquired.

The consideration payable was 79,063,206 ordinary RTG shares and 8,784,854 RTG listed options. Details of the fair value of the assets and liabilities acquired as at 4 June 2014 are as follows:

<u>Purchase consideration comprised</u>	Sept 30, 2014 US\$
79,063,206 ordinary shares*	79,737,140
8,784,854 listed options*	4,462,085
Total consideration	84,199,225
Costs associated with acquisition	1,064,295
	85,263,520

*Share issue price C\$1.10, option issue value C\$0.554

Net assets acquired

	Recognised at acquisition US\$	Carrying value US\$
Cash and cash equivalents	1,327,666	1,327,666
Trade and other receivables	349,015	349,015
Investment in associate	83,959,555 ⁽¹⁾	1,366,798
	85,636,236	3,043,479
Trade and other payables	(372,716)	(372,716)
Fair value of identifiable net assets	85,263,520	2,670,763

Cash inflow on acquisition

Net cash at acquisition date	1,327,666
Direct costs related to acquisition	(1,064,295)
	263,371

⁽¹⁾ Investment in associate at acquisition date

	Sept 30, 2014 US\$
Opening balance - Investment in associate	83,959,555
Share of net loss of associate	(439,136)
Share of gain on translation of associates	96,532
	<u>83,616,951</u>

6. SHAREHOLDERS EQUITY

	Sept 30, 2014 Number	Dec 31, 2013 Number
(a) Issued and paid up capital:		
Issued and fully paid shares	<u>111,973,237</u>	<u>326,538,643</u>

Movements in contributed equity during the past nine months were as follows:

Ordinary Shares	Number	US\$
Opening balance at 1 January 2014	326,538,643	34,162,759
Share consolidation 1:10	(293,884,779)	-
Share issues in relation to scheme	79,319,206	79,737,140
Exercise of options	167	240
Total shares on issue at 30 September 2014	<u>111,973,237</u>	<u>113,900,139</u>

(b) Reserves

	Sept 30, 2014 US\$	Dec 31, 2013 US\$
Acquisition reserve	(4,300,157)	(4,300,157)
Share based payment reserve	7,601,285	3,139,200
Foreign currency translation reserve	12,082	-
	<u>3,313,210</u>	<u>(1,160,957)</u>

(c) Options

Movements in the number of listed options during the nine month period are as follows:

(i) Listed options	Number	US\$
Opening balance at 1 January 2014	-	-
Options issued under Scheme*	8,784,854	4,462,085
Options exercised during the period	(167)	-
Total options on issue at 30 June 2014	<u>8,784,687</u>	<u>4,462,085</u>

*Issued in relation to the Scheme

7. DIVIDENDS

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

8. LOANS TO ASSOCIATES

On 4 June 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:

- to eligible shareholders of Sierra, 3 new ordinary 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
- 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:

- 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
- 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 24% interest in Mt Labo Exploration and Development Corporation.

During the period, the Group provided advances totalling \$1,408,722 to associates; \$1,122,364 for costs relating to Mt Labo Joint Venture, and \$286,358 to Bunawan Mining Corporation.

9. FAIR VALUE MEASUREMENT

The Group measures the following assets at fair value on a recurring basis:

Available for sale financial assets

Derivative financial assets

Fair value hierarchy

IFRS 13 requires disclosures of fair value measurements by level of the following fair value measurement hierarchy.

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – inputs for the asset or liability that are not based on observable market data (unobserved inputs).

Recognised fair value measurements

The following table presents the Group's assets measured at fair value at 30 September 2014.

At 30 September 2014

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Available for sale financial asset	-	-	1,841,854	1,841,854
Derivative financial asset	-	-	1,330,228	1,330,228
Total financial assets	-	-	3,172,082	3,172,082

Disclosed fair values

Valuation techniques used to derive level 2 and level 3 fair values

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all the specific inputs required to fair value an instrument are observable, the instrument is classified as level 2. If one or more of the significant inputs is not based on market observable data, the instrument is classified as level 3. The Entity holds an investment and convertible note receivable from Elephant Copper Limited, an unlisted entity. The investment in Elephant Copper Limited was valued on RTGs 18% interest in Elephant Copper Limited's net asset carrying value, which is considered to Elephant Copper Limited's fair value of \$10M, based on audited information and an independent valuation. The convertible note valuation was based on the investment interest RTG is entitled to receive in Elephant Copper Limited's net asset carrying value, should RTG elect to receive the convertible note receivable in the form of shares. Hence these items have been classified as Level 3 as there is no active market to be able to observe the fair market value of the shares to determine the fair values used for the financial instruments.

The following table presents the changes in level 3 items for the period ended 30 September 2014.

	Available for sale financial assets US\$	Derivative financial asset US\$	Total US\$
Opening balance at 1 January 2014	1,841,854	1,330,228	3,172,082
Convertible note	-	-	-
Total financial assets	-	-	-
Acquisitions	-	-	-
At 30 September 2014	1,841,854	1,330,228	3,172,082

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. The loans to associates are currently not carried at fair value, however any potential differences between the carrying value and fair value would be considered immaterial.

10. SEGMENT INFORMATION

The Consolidated Entity operates in one segment, being mineral exploration in the Philippines. This is the basis in which reports are provided to Directors for assessing performance and determining the allocation of resources within the Consolidated Entity.

11. COMMITMENT AND CONTINGENCIES

Operating lease commitment

Contractual obligations	Payments due by period				
	Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
Lease obligations ¹	361,462	206,550	154,912	-	-
Total contractual obligations	361,462	206,550	154,912	-	-

¹ Corporate office lease payments due.

There has been no change in contingent liabilities since last reporting date.

12. RELATED PARTY TRANSACTIONS

During the period to 30 September 2014, the Company entered into transactions with related parties in the wholly-owned group:

- Loans of \$97,275 were advanced on short term inter-company accounts; and
- Loans of \$1,408,722 were advanced to associates, \$1,122,364 for costs relating to Mt Labo Joint Venture, and \$286,358 to Bunawan Mining Corporation.

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.

Controlling entity

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

13. EVENTS AFTER BALANCE SHEET DATE

There were no significant events that occurred after balance date.