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QUARTERLY REPORT 31 MARCH 2013

SUMMARY

Chile – Tuina Copper Project

- ❖ Executed an Option to acquire 75% of 51 mining and exploration permits in northern Chile at Tuina
- ❖ Significant land package located in a world class copper district near to Chuquicamata, one of the world's largest copper deposits
- ❖ Excellent regional infrastructure and proximity to exploration services
- ❖ Considerable potential to discover high grade copper-silver replacement style mineralisation down dip from existing copper oxide open pits
- ❖ Near term production opportunity from widespread copper oxide mineralisation
- ❖ RMG's first walk-up target at Santa Rosa is to drill down dip from an open pit with historical production of copper oxide ore.

Australia – Kamarga Zinc, Copper Project

- ❖ Field work on new zinc and copper targets has re-commenced

Chile – Tuina Copper Project

During the quarter RMG announced that it had signed a Heads of Agreement with a private Chilean company for the option to acquire a 75% interest in the Tuina Project in northern Chile. The agreement is subject to the completion of legal due diligence, execution of formal Farm-In and Joint Venture documentation, and RMG shareholder's approval for the issue of shares to Chile Metals' shareholder and the raising of funds to meet the minimum expenditure obligations. A notice of meeting seeking the relevant approvals has been circulated to shareholders. The ASX Release of 26 March 2013 has more detail on the Option Terms and general geology and prospectivity of the permits.

The Tuina Project is located 55 kilometres south-east of Chuquicamata in the highly mineralised district around Calama in the Atacama region of northern Chile.

The Tuina Project comprises 55 permits covering the Triassic Tuina Formation. The permits cover structures and stratigraphy that are host to significant copper mineralisation as evidenced by the large number of copper mines in the general district operated by Chilean mining companies. Many of the Tuina Project permits contain significant copper workings exploiting copper oxide mineralisation.

RMG plans to drill down-dip of the highest priority copper oxide zones to determine the extent of the sulphide mineralisation and, where appropriate, drill these zones to enable resource estimates and scoping studies to be completed of both oxide and sulphide mineralisation. Figure 1 is an example from the Santa Rosa pit of outcropping copper oxide mineralisation.

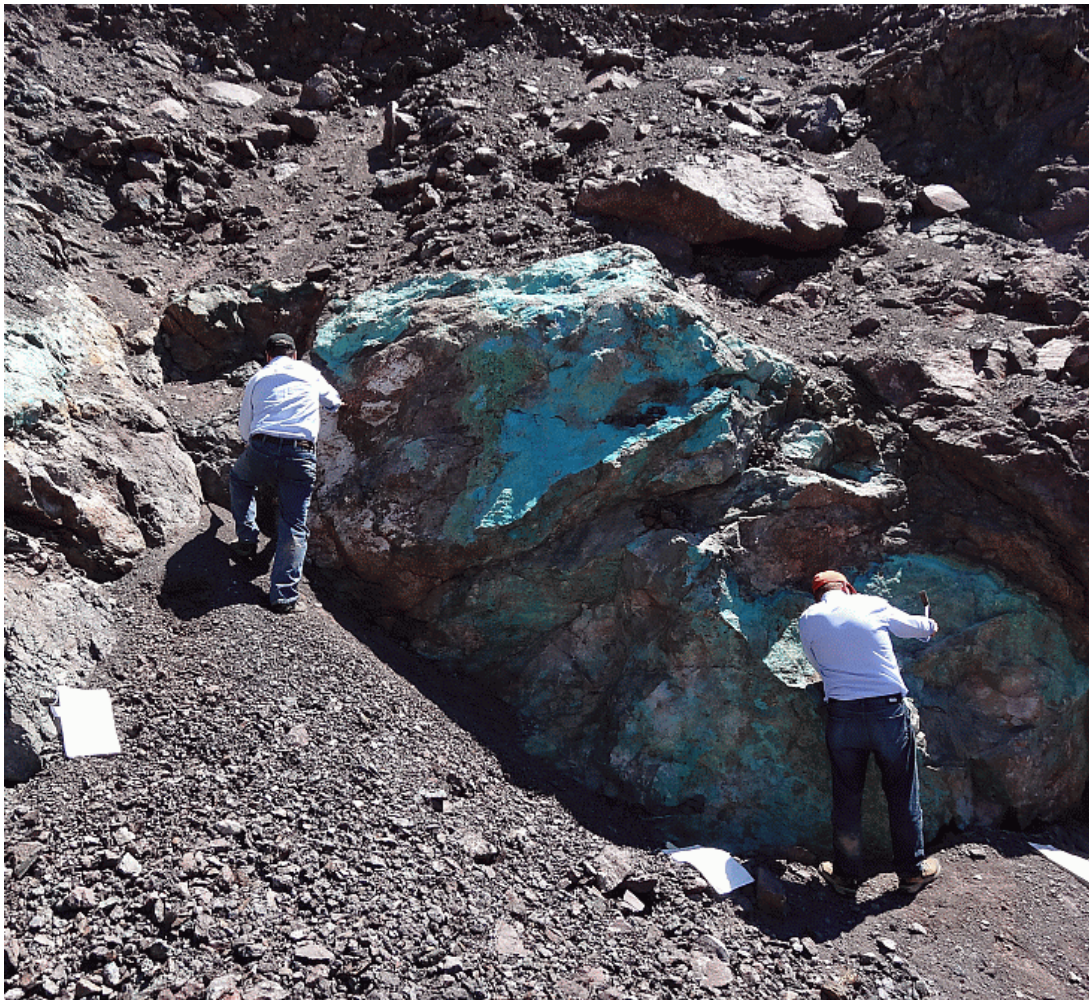


Figure 1 Copper Oxide mineralisation at Santa Rosa

Kamarga – Queensland

The Kamarga Project is located 20kms southeast of the world class Century Zn-Pb mine in north-west Queensland. Century is the world's second largest producer of zinc concentrate and is scheduled to cease production in 2016¹.

The Company acquired the Kamarga project from Teck Australia Pty Ltd ("Teck") in April 2011. The Company has confirmed that the zinc mineralisation at the JB zinc deposit extends for a minimum of 650m along strike and is still open to the southwest. Historical drilling has intersected zinc mineralisation for a further 1,000m to the southwest.

The Company has an exclusive right to earn up to 100% of the Kamarga zinc project from Teck subject to certain back-in rights (see ASX release dated March 18, 2011).

RMG commenced exploration in May 2011 and has completed the following activities in 2011 and 2012 field seasons;

- re-compiled historic exploration data
- drilled 15 diamond drill holes through the JB zinc mineralisation
- completed a maiden resource for a portion of the JB zinc deposit
- mapped a 2km long outcropping high grade zinc zone with 15% Zn (UMD Zone)
- mapped the Dhufish Fault with a strong Pb-Zn soil anomaly (JE Zone)
- drilled 3 holes at the Triangle Prospect to complete the testing of one Teck Target
- completed a soil survey over three copper zones (Barramundi, Grunter, Torpedo)
- mapped the Grunter Copper zone with copper to 32%Cu
- drilled one hole through the Grunter copper zone for 6m @ 1.1%Cu, 10g/t Ag

The Company believes that its exploration activities have confirmed the significant copper and zinc endowment of the Kamarga Project and affirm its commitment to continue to build the resource base with the objective of eventual economic exploitation.

McLeans Creek - Tasmania

The McLeans Project is located near Zeehan within the world-class base metal province of western Tasmania in near proximity to Roseberry (Cu-Pb-Zn-Ag-Au), Renison (Sn), and Mt Lyell (Cu) mines.

The drilling by RMG has demonstrated that the high grade silver-lead-zinc mineralisation is hosted within a mineralised shale unit that extends over a minimum of 500m and continues

¹ <http://www.mmg.com/en/Our-Operations/Mining-operations/Century/Mine-closure-planning.aspx>

along strike. The geology is providing encouragement that the mineralised shale unit is a fertile environment for Proterozoic stratiform shale hosted Zn-Pb mineralisation as originally proposed by CRA (now RioTinto Ltd) in 1992².

There has not been any activity on this project this quarter.

Forward Programs

Chile - Tuina

The Company is currently completing its due diligence and working towards completing the formal agreement with Chile Metals Ltda. Once these have been completed, the Company intends to commence mapping and drill hole planning on the Santa Rosa target and to map and sample various other copper targets within the Tuina permit portfolio.

The Company is also continuing to engage in discussions with other permit holders in Chile with prospective copper, copper-silver and copper-gold targets.

Kamarga

Geochemical and geophysical programmes are underway, or being tendered, to assess the extents of the JE zinc mineralisation, the Grunter copper zone and the Torpedo Sandstone copper zone.

Zeehan

No work planned.

Corporate and Finance

On 26 March, the Company announced a capital raising of \$2,322,000 to fund the company's exploration activities at Kamarga and Tuina. The various shareholder notices to approve this funding have been despatched to the shareholders as of 8 April 2013. Prior to the capital raising the Company had \$91,000 in cash and bank deposits at the end of the quarter.

The Company continues to be engaged in discussions with potential partners for the Kamarga Project to provide additional funding to advance the project to its next stage of development.

Ends

For further information please contact:

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² Annual Exploration Report for EL28/88 by R. Parkinson for CRA. MRT Report number 92-3398

Competent Persons Statement

The data in this report that relates to Exploration Results, Exploration Targets, Mineral Resources, the accuracy and quality of data forming the basis of all resource estimates, and the interpretation of mineralisation at the JB Deposit, are based on information compiled by Mr Peter Rolley who is a Member of The Australian Institute of Geoscientists (MAIG) and who has sufficient experience 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code 2004"). Mr Rolley is a shareholder and an Executive Director of RMG Ltd and he consents to the inclusion of the information in the form and context in which they appear.

Kamarga Note: Intervals presented are downhole. True widths are unknown. All samples are from NQ diamond drill core, sawn in half, from intervals of 1.0m in length. Drill core recovery from all sampled intervals is >95%. Drill holes are surveyed down hole by Eastman camera and drill core has been oriented where possible. Sample preparation undertaken by Bureau Veritas (AMDEL) in Mount Isa and chemical analysis by Bureau Veritas (AMDEL) in Adelaide. Elements determined by 4-acid digest and ICP-OES finish. QA/QC includes blanks and standards provided by Geostats Pty Ltd. Collars have been located by hand held GPS and reported in WGS94 Zone 54S.

Zeehan Note: Intervals presented are downhole. True widths are unknown. All samples are from HQ diamond drill core, sawn in half, from intervals of varying length to a maximum of 1.0m. Drill core recovery from all sampled intervals is highly variable. Drill holes are surveyed down hole by Eastman camera. No drill core was able to be oriented. Sample preparation undertaken by ALS-Chemex (ALS) in Burnie, Tasmania and chemical analysis by ALS in Townsville. Elements determined by 4-acid digest and ICP-OES finish. QA/QC includes blanks and standards provided by Geostats Pty Ltd. Collars have been located by hand held GPS and reported in WGS94 Zone 55S.

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning RMG Limited's planned exploration programme and other statements that are not historic facts. When used in this document, the words such as "could", "indicates", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward looking statements.