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QUARTERLY REPORT 31 MARCH 2014

SUMMARY

RMG is continuing to enhance its advanced Chilean copper project. During the quarter, and immediately following, RMG reported the following significant events;

- ✓ The Option Agreement with local copper producer at Tuina, S.C.M. Porvenir, has commenced and become binding. All encumbrances and mortgages now removed.
- ✓ The agreement with Porvenir has secured the major copper oxide producing mines in the Tuina district for RMG.
- ✓ An MOU has been executed with a third copper producer at Tuina, Minera Santa Lucia, with its finalisation subject to due diligence and clear title
- ✓ The copper mineralisation within the Santa Lucia concessions allows RMG to fully optimise the potential exploitation of its own mineralisation on its adjoining tenements
- ✓ Field sampling and mapping has identified several new Cu-Ag and Cu-Au mineralised zones on the Tuina concessions acquired from local Chilean explorer, Chile Metals Ltda.
- ✓ Surface rock chip grades of up to 15g/t gold, and 4% copper discovered at the new copper-gold mineralised zone, La Teca. This zone extends over 5kms in strike length and open to the north-west
- ✓ Rock chip and drainage sampling also discovered two new copper-silver anomalies with rock chip grades up to 2.5% copper and 55g/t silver with attendant chalcocite mineralisation in a copper replacement (manto-style) geologic setting

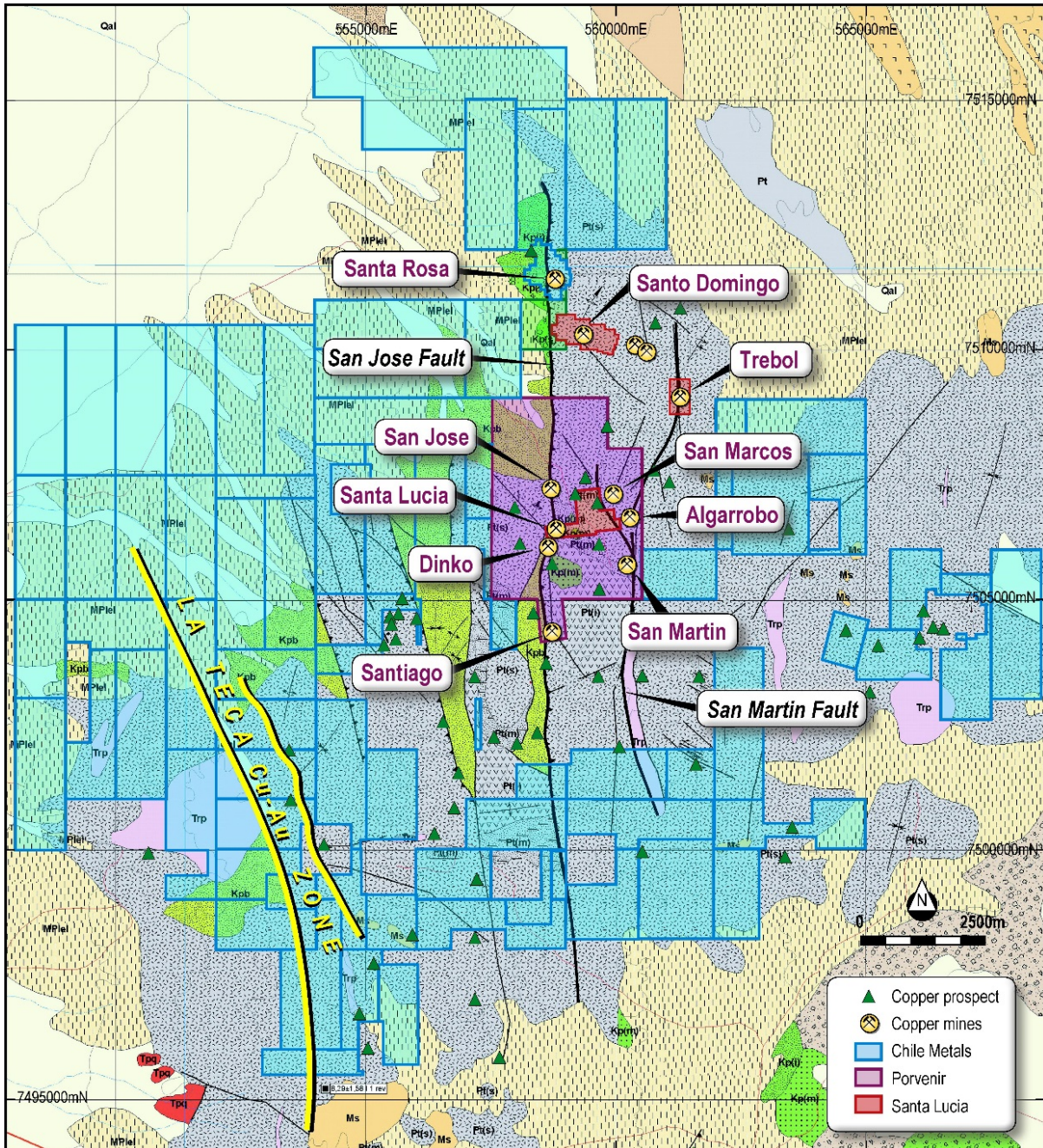


Figure 1 Location of concessions under various agreements to RMG

Chile – Tuina Copper Project

During the quarter RMG Ltd (“RMG” or the “Company”) announced that all encumbrances and mortgages had been removed from all the Tuina mining leases held by S.C.M. Porvenir (“Porvenir”) and thereby commencing the Option Agreement with RMG¹. This agreement is for the option to acquire a 75% interest in 19 sq. kms of concessions (see ASX release of 23

¹ ASX release 17 March 2014

August 2013) at Tuina in northern Chile and complements the concessions obtained through an agreement with Chile Metals Limitada (ASX release 30 December 2013) in the same area.

Immediately following the end of the Quarter, RMG executed a Memorandum of Understanding (“MOU”) with a third copper producer at Tuina, Minera Santa Lucia Ltda² (“Minera Santa Lucia”). Key points of the new acquisition include:

- Consolidation of ownership of the currently known 1,300 metres of multiple continuously mineralised copper zones
- Numerous copper occurrences at surface with copper grades to 3.5% Cu, 46g/t Ag
- The addition of two small copper mines, extracting copper oxide ore to a nearby toll SX-EW plant
- Strategic location in relation to ground already held by RMG and proximal to existing medium sized mining operations
- Removal of the lease boundary impediments for full access to optimally exploit RMG’s existing copper mineralisation

RMG has also continued to lodge applications for vacant land in the Tuina area with prospective geology. As a result of the three agreements and the new applications, the Company now holds a 75% interest in over 170 sq. km of the Tuina district.

Figure 1 shows the extent of the concessions controlled by RMG and the location of the larger copper oxide open pits.

Figure 2 is a long section along the San Jose manto copper zone, clearly showing that RMG believes that the San José Fault controlled copper mineralisation will continue through the Santa Lucia mine lease.

The acquisition of the Santa Lucia mine lease is expected to enable the full optimisation of the exploitation of the extensive copper mineralisation located on RMG’s leases at San José, Dinko, San Martin and San Marcos.

Along the San José and Dinko line of manto mineralisation, this is expected to enable the development of a 1,300 metre long zone of mineralisation that may be able to be captured with open pit mining.

² ASX release 23 April 2014

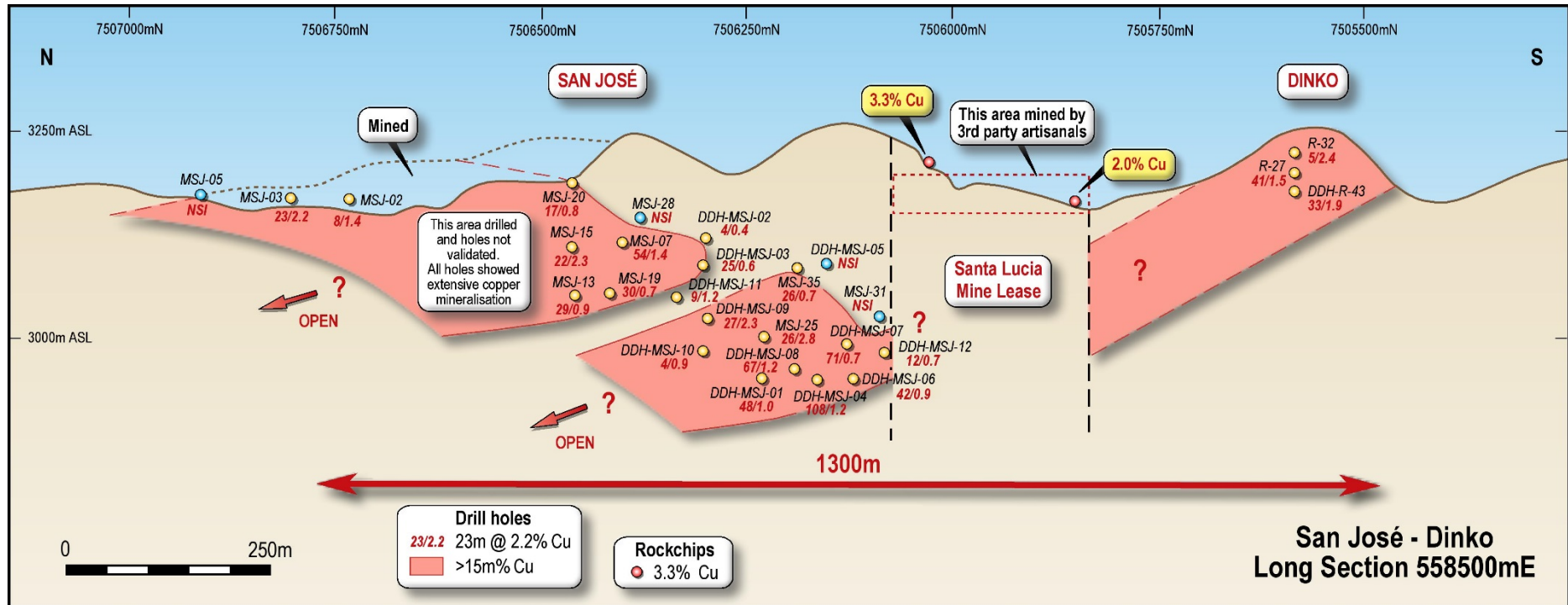


Figure 2 Long section along San José fault showing the strategic position of the Santa Lucia mine lease³

³ See ASX release of 6 September 2013 for the drill results

Tuina - Copper Oxide Mining

There are numerous copper oxide pits that have been or are now being mined within the Porvenir, Minera Santa Lucia and Chile Metals permits. Most of these pits have been, and are being, worked on tribute by small private companies that are significantly under-capitalised. This has resulted in little or no drilling, pit-optimisation or planning, and minimal pre-strip expenditure being undertaken. The total resource/reserve on many of these oxide zones has therefore not been well defined.

Figure 3 is one example of an oxide copper pit that has the potential to be expanded.

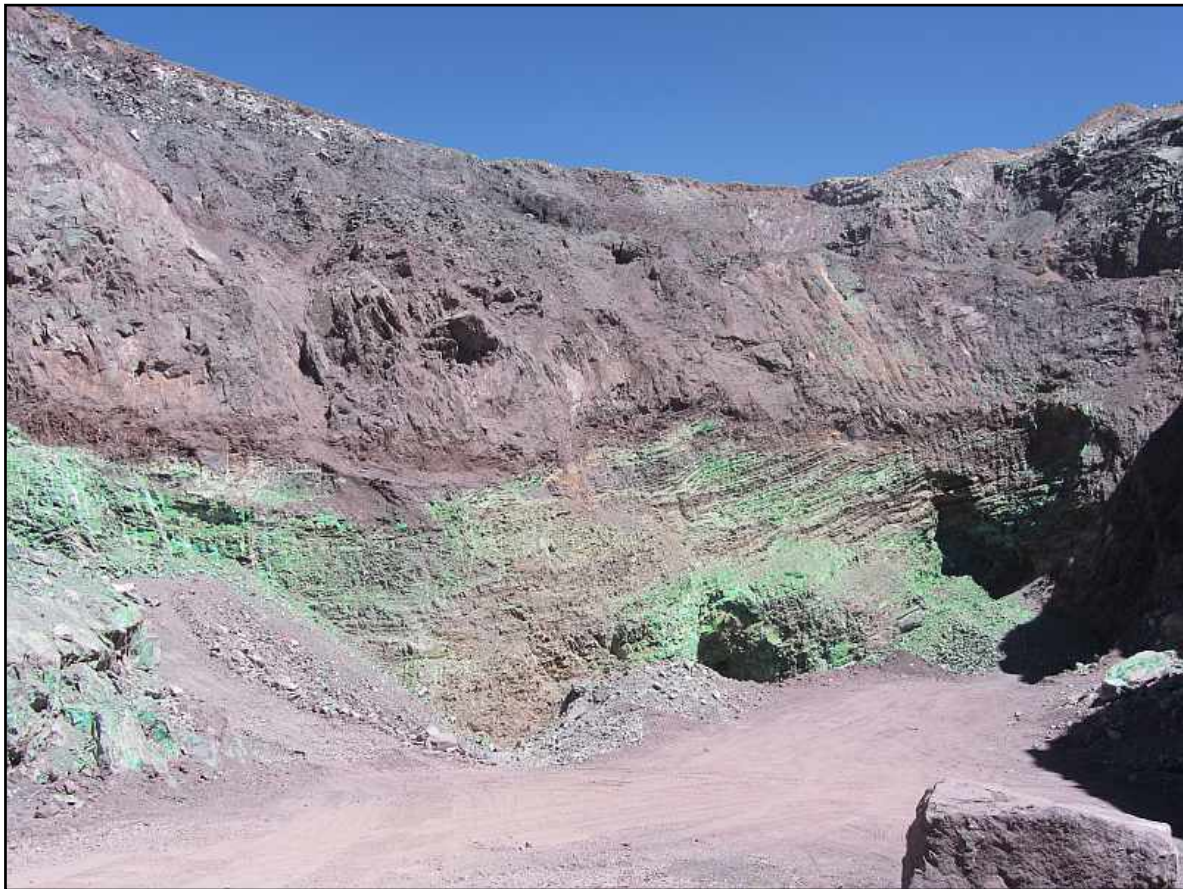


Figure 3 San Marcos oxide copper open pit

In addition to the un-mined oxide copper mineralisation, various operators have mined copper oxide mineralisation and treated it on-site through an acid leach dump or vat and produced a copper sulphate product for sale.

These dumps still exist and visually contain around 2 million tonnes of leached material. RMG will investigate the copper residue still within the dump material as another source of early cash flow for the Company. Figure 4 is an example of an abandoned vat leach copper oxide plant located on one of the Company's mining leases at Tuina. At present the leached dumps are not an asset of RMG, and negotiations are in progress, pending the success of metallurgical test work to recover the copper.



Figure 4 An abandoned copper oxide plant at Tuina
The equipment shown is not an asset of RMG

RMG intends to review the extent of the copper oxide mineralisation and dumps and assess the opportunity to acquire these and to rapidly move to early production and cash flow.

Tuina Exploration

During the quarter RMG continued to investigate exploration targets within the Tuina area identified from satellite imagery. One such area is the La Teca area shown in Figure 1. The La Teca area is located in the southwest of the Tuina project area and is totally separate to the existing San José, San Martin and Santa Rosa copper-silver deposits previously mined.

The stream sediment sampling and rock chip sampling undertaken by RMG along this area has identified a 5km long anomaly of copper gold mineralisation with high grade gold to 15g/t Au and 4% Cu at surface⁴. This mineralisation is associated with quartz veining and attendant strong silicification/chloritisation of andesites.

Also identified in the La Teca area are several new sediment hosted manto-style copper-silver locations. Rock chips of the mineralisation in these areas has shown up to 2.5% Cu and 55g/t Ag.

⁴ ASX Release 3 February 2014

These discoveries warrant further exploration to better identify discrete mineralised targets before committing to a drilling programme to test these extensive mineralised systems.

Chile - Summary

In general, RMG's objective is to

- assess the opportunity for additional copper oxide resources and an early cash flow
- establish a significant copper sulphide flotation plant and thereby capture all sulphide mining in the well mineralised Tuina District

Kamarga Zinc and Copper – Queensland

The Kamarga Project is located 20kms southeast of the world class Century Zn-Pb mine in north-west Queensland. Century (owned by MMG) is the world's second largest producer of zinc concentrate and is scheduled to cease open pit production in mid-2015⁵. MMG's replacement zinc production scheduled from the Dugald River project in north-west Queensland has also been delayed.

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.

Forward Programs

Chile - Tuina

The Company intends to finalise drill hole planning and permitting to confirm the best 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.

Queensland - Kamarga

Further field work at the Kamarga Project has been postponed in preference to work at Tuina. The tenements are in good standing and will be maintained.

Corporate and Finance

The Company has AUD\$224,000 in cash and bank deposits at the end of the quarter.

⁵ [http://www.mmg.com/news/19 December 2013/Queensland zinc Strategic update](http://www.mmg.com/news/19%20December%202013/Queensland%20zinc%20Strategic%20update)

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

Annexure 1 below is a list of the tenements held or under option by the Company in compliance with LR 5.3.3.

Ends

For further information please contact:

Mr Robert Kirtlan or Mr Peter Rolley
+61 8 9387 6619

Competent Person statement on the use of previously issued Public Reports

The information in this Quarterly Report is extracted from 2014 ASX Releases titled "RMG discovers high grade copper gold at Tuina in Chile" dated 3 February 2014, and "RMG commences option agreement with Porvenir at Tuina" dated 17 March 2014. Each of these ASX releases are available for viewing on www.rmgltd.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented herein have not been materially modified from the original market announcements.

Competent Persons Statement for the Exploration Results in this Public Report

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Rolley a Competent Person who is a Member of The Australian Institute of Geoscientists (MAIG). Mr Rolley 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 (the "JORC Code 2012"). Mr Rolley is a shareholder and an Executive Director of RMG Ltd. Mr Rolley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

ANNEXURE ONE – LR 5.3.3

Country	Name	Holder	RMG Group Interest 31 March 2014	Status, or changes
Aust-Qld	Kamarga	Teck	0%, subject to Earn-In	Held for whole Quarter - no change
Aust-Qld	Limestone Ck	Sunlander	100%	Held for whole Quarter - no change
Aust-Qld	Sandy Ck	Sunlander	100%	Held for whole Quarter - no change
Aust-Qld	Wangunda	Sunlander	100%	Granted during Quarter
Aust-Qld	Horse Creek	Sunlander	Application	Held for whole Quarter - no change
Chile, Region II	Dinko	Porvenir	RMG's current interest in the title is 0%, but subject to an Option Agreement to earn 75%	During the Quarter RMG's interest in the Porvenir permits was reduced from an option to acquire a 100% interest to an option to acquire 75% interest in the permits
Chile, Region II	Las Mellizas	Porvenir		
Chile, Region II	Macarena y Ximena	Porvenir		
Chile, Region II	Quenua	Porvenir		
Chile, Region II	San Jose	Porvenir		
Chile, Region II	Tamarugo	Porvenir		
Chile, Region II	Yareta	Porvenir		
Chile, Region II	Chanar	Porvenir		
Chile, Region II	Algarrobo	Porvenir		
Chile, Region II	Codiciada	Porvenir		
Chile, Region II	Maria Gabriela	Porvenir		
Chile, Region II	Maria de la Luz	Porvenir		
Chile, Region II	San Martin	Porvenir		
Chile, Region II	UF	Porvenir		
Chile, Region II	Santo Domingo	Santa Lucia		
Chile, Region II	Trebol	Santa Lucia		
Chile, Region II	Santa Lucia	Santa Lucia		

Mining Exploration Entity Quarterly Report
and Appendix 5B

Country	Name	Holder	RMG Group Interest 31 March 2014	Status, or changes
Chile, Region II	Julie	Minera Tuina	RMG's current interest in the title is 0%, but subject to an Option Agreement to earn 75%	Held interest for the Quarter, no change
Chile, Region II	Lotte	Minera Tuina		
Chile, Region II	Greg	Minera Tuina		
Chile, Region II	Lisa	Minera Tuina		
Chile, Region II	Oliver	Minera Tuina		
Chile, Region II	Noah	Minera Tuina		
Chile, Region II	Soren	Minera Tuina		
Chile, Region II	Agnes	Minera Tuina		
Chile, Region II	Kenny	Minera Tuina		
Chile, Region II	Hannah	Minera Tuina		
Chile, Region II	Molly	Minera Tuina		
Chile, Region II	Alejandro	Minera Tuina		
Chile, Region II	Matias IV	Minera Tuina		
Chile, Region II	La Teca I	Minera Tuina		
Chile, Region II	La Teca II	Minera Tuina		
Chile, Region II	La Teca III	Minera Tuina		
Chile, Region II	La Teca IV	Minera Tuina		
Chile, Region II	La Teca V	Minera Tuina		
Chile, Region II	La Teca VI	Minera Tuina		
Chile, Region II	La Teca VII	Minera Tuina		
Chile, Region II	Tuina 1	Minera Tuina		
Chile, Region II	Tuina 2	Minera Tuina		
Chile, Region II	Tuina 3	Minera Tuina		
Chile, Region II	Tuina 4	Minera Tuina		
Chile, Region II	Tuina 6	Minera Tuina		
Chile, Region II	Matias II	Minera Tuina		
Chile, Region II	Ester	Minera Tuina		
Chile, Region II	Rosa Ester	Minera Tuina		
Chile, Region II	Esta I	Minera Tuina		
Chile, Region II	Esta II	Minera Tuina		
Chile, Region II	Esta Ostra I	Minera Tuina		
Chile, Region II	Esta Otra II	Minera Tuina		
Chile, Region II	Paula	Minera Tuina		
Chile, Region II	Quimal 1	Minera Tuina		
Chile, Region II	Quimal 2	Minera Tuina		
Chile, Region II	Quimal 3	Minera Tuina		

Mining Exploration Entity Quarterly Report
and Appendix 5B

Country	Name	Holder	RMG Group Interest 31 March 2014	Status, or changes
Chile, Region II	Rio Seco 1	Minera Tuina	RMG's current interest in the title is 0%, but subject to an Option Agreement to earn 75%	Held interest for the Quarter, no change
Chile, Region II	Rio Seco 2	Minera Tuina		
Chile, Region II	Rio Seco 3	Minera Tuina		
Chile, Region II	Rio Seco 4	Minera Tuina		
Chile, Region II	Barrales 1	Minera Tuina		
Chile, Region II	Barrales 2	Minera Tuina		
Chile, Region II	Vicuna	Minera Tuina		
Chile, Region II	Guanaco	Minera Tuina		
Chile, Region II	Santa Rosa	Minera Tuina		
Chile, Region II	Explora 1	Minera Tuina		
Chile, Region II	Explora 2	Minera Tuina		
Chile, Region II	Explora 3	Minera Tuina		
Chile, Region II	Explora 4	Minera Tuina		
Chile, Region II	Explora 5	Minera Tuina		
Chile, Region II	Explora 6	Minera Tuina		
Chile, Region II	Explora 7	Minera Tuina		
Chile, Region II	Mariana	Minera Tuina		
Chile, Region II	Suerte	Minera Tuina		
Chile, Region II	Peter	Minera Tuina		
Chile, Region II	Abril 1	Minera Tuina		
Chile, Region II	Abril 2	Minera Tuina		
Chile, Region II	Abril 3	Minera Tuina		
Chile, Region II	Abril 4	Minera Tuina		
Chile, Region II	Abril 5	Minera Tuina		
Chile, Region II	Abril 6	Minera Tuina		
Chile, Region II	Mayo 4	Minera Tuina		
Chile, Region II	Mayo 5	Minera Tuina		
Chile, Region II	Mayo 6	Minera Tuina		
Chile, Region II	Febrero 1	Minera Tuina		
Chile, Region II	Febrero 2	Minera Tuina		
Chile, Region II	Febrero 3	Minera Tuina		
Chile, Region II	Febrero 4	Minera Tuina		
Chile, Region II	Febrero 5	Minera Tuina		
Chile, Region II	Febrero 6	Minera Tuina		
Chile, Region II	Febrero 7	Minera Tuina		

Mining Exploration Entity Quarterly Report and Appendix 5B

Country	Name	Holder	RMG Group Interest 31 March 2014	Status, or changes
Chile, Region II	Marzo 8	Minera Tuina	RMG's current interest in the title is 0%, but subject to an Option Agreement to earn 75%	Held in interest for the Quarter, no change
Chile, Region II	Marzo 9	Minera Tuina		
Chile, Region II	Marzo 10	Minera Tuina		
Chile, Region II	Marzo 11	Minera Tuina		
Chile, Region II	Marzo 12	Minera Tuina		
Chile, Region II	Marzo 13	Minera Tuina		
Chile, Region II	Marzo 14	Minera Tuina		
Chile, Region II	Marzo 15	Minera Tuina		
Chile, Region II	Marzo 16	Minera Tuina		
Chile, Region II	Marzo 17	Minera Tuina		
Chile, Region II	Marzo 18	Minera Tuina		
Chile, Region II	Marzo 19	Minera Tuina		
Chile, Region II	Marzo 20	Minera Tuina		
Chile, Region II	Marzo 21	Minera Tuina		

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

RMG LIMITED

ABN

51 065 832 377

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'ooo	Year to date (9 months) \$A'ooo
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration & evaluation	(621)	(1,174)
(b) development	-	-
(c) production	-	-
(d) administration	(177)	(596)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (Government Grant)	-	-
Net Operating Cash Flows	(795)	(1,750)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(1)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	(1)
1.13 Total operating and investing cash flows (carried forward)	(795)	(1,751)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(795)	(1,751)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings (Conversion of convertible note)	-	-
1.18	Dividends paid	-	-
1.19	Other (costs of funds raised)	-	(15)
	Net financing cash flows	-	(15)
	Net increase (decrease) in cash held	(795)	(1,766)
1.20	Cash at beginning of quarter/year to date	1,019	1,992
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	224	224

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	65
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

1.23 Salaries, directors fees and consultants fees paid to directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(123)
4.2 Development	-
4.3 Production	-
4.4 Administration	(62)
Total	(185)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	224	1,019
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	224	1,019

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Please refer to Quarterly Activities report.		
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	3,209,384,592	3,209,384,592		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	390,001,000 10,000,000 10,000,000 80,000,000	390,001,000 - - -	<i>Exercise price</i> 2.0 cents 2.0 cents 2.0 cents 0.6 cents	<i>Expiry date</i> 30 April 2014 01 April 2015 01 April 2017 31 August 2016
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 30 April 2014
(Company secretary)

Print name: Lloyd Flint

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.