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QUARTERLY REPORT 31 MARCH 2015

SUMMARY

RMG is continuing to advance its Chilean copper and its Queensland zinc projects. During the quarter, and immediately following, RMG has;

- ✓ Identified a copper porphyry target at La Teca in Chile from its 2015 geophysical survey¹
- ✓ Shown the copper porphyry target is coincident with previously announced² high grade gold and copper rock chips
 - 0.1 to 11g/t Au
 - 0.1 to 3.8% Cu
- ✓ The La Teca gold-copper zone located approximately 50 kms southeast of Chuquicamata, the world's largest porphyry copper open pit mine³
- ✓ Continued to advance the final production agreement to process all oxide ore on the Porvenir concessions
- ✓ Continued feasibility and business studies on the exploitation of oxide ores at Tuina, Chile
- ✓ Commenced business studies on the exploitation of the zinc sulphide resources at Kamarga, Queensland

¹ ASX Release 18 March 2015

² ASX Release 3 February 2014

³ http://www.codelco.com/prontus_codelco/site/edic/base/port/chuquicamata.html

La Teca – Copper Porphyry Geophysical Target

The La Teca gold-copper target is an exciting new gold-copper province discovered by RMG geologists. The 5 km long La Teca gold-copper zone is in the south-west area of RMG's Tuina Project (Figure 1) and is owned 100% by RMG.

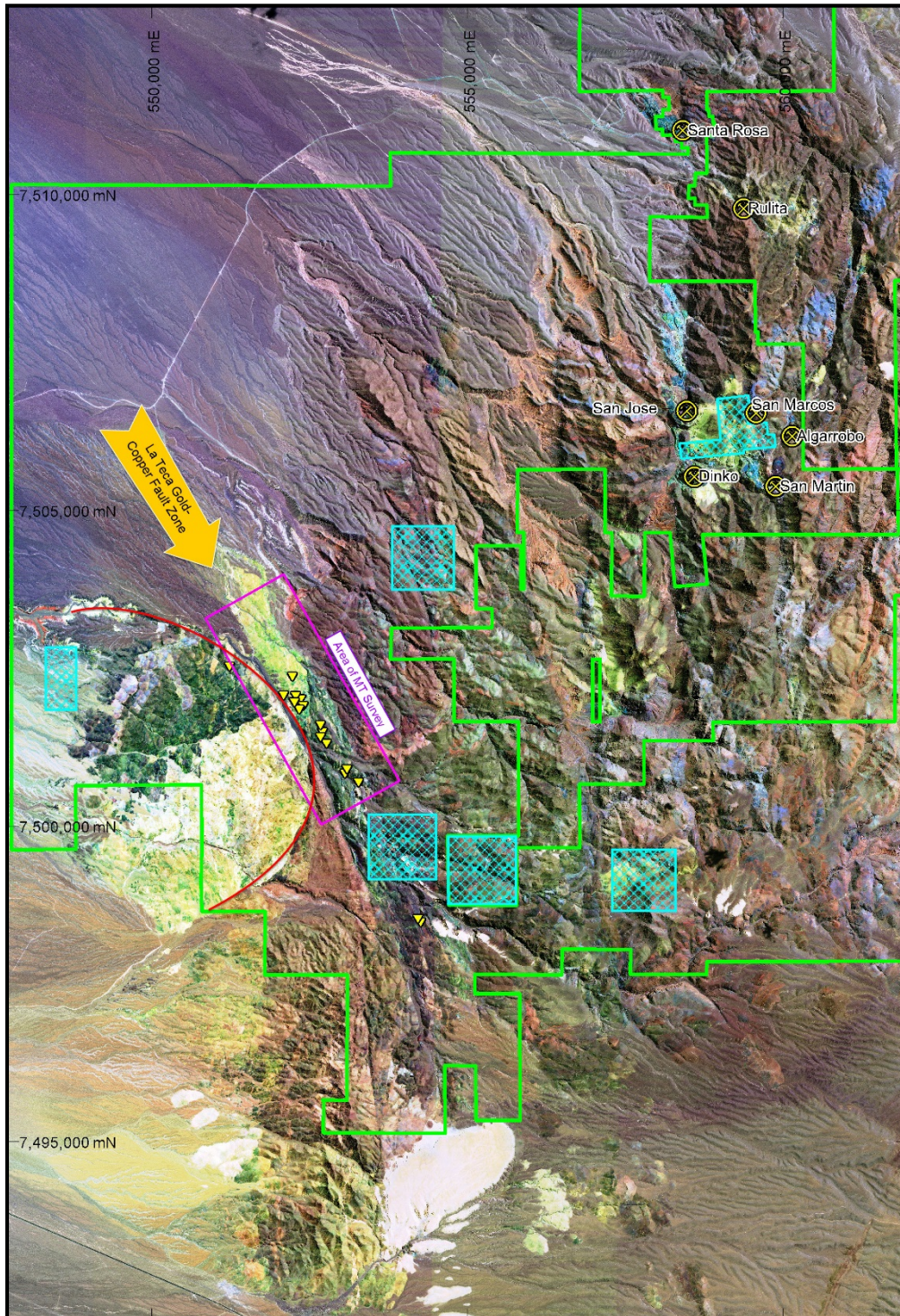


Figure 1 Location of La Teca Gold-Copper Fault Zone on WorldView Imagery

Green = RMG leases; Blue hatch = excluded leases; Yellow triangles = >0.1g/t Au

The zone of elevated gold-copper at La Teca extends for at least 5 kilometres, part of which has been covered by an MT survey and is coincident with the zone of magnetic and MT anomalism.

The MT conductive zone (Figure 2 is a sectional view) identified by the MT survey is coincident with the area previously identified as a zone of high gold, copper, molybdenum and strong silica-chlorite-epidote alteration.

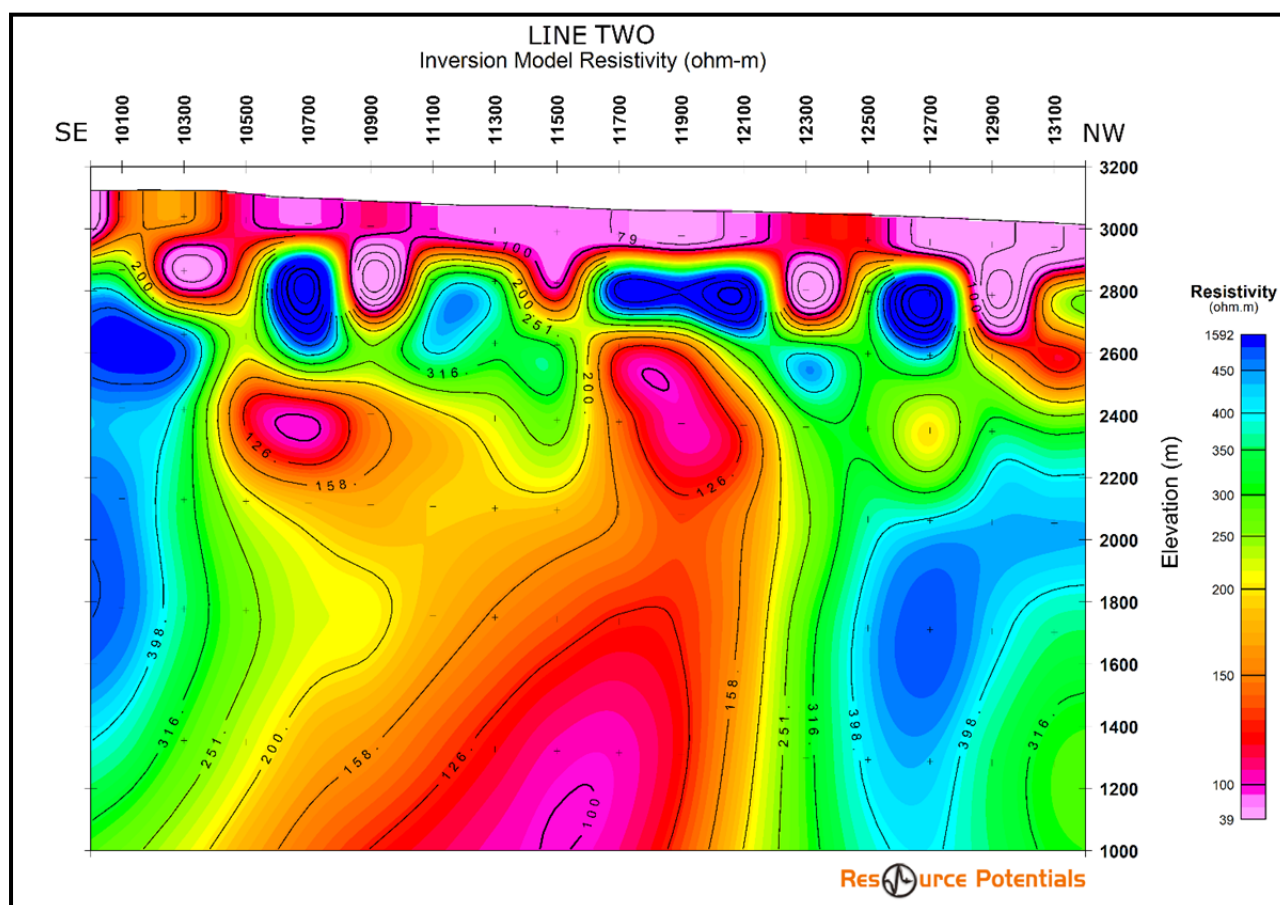


Figure 2 MT Resistivity – Line 2 – 2D Inversion Model

The coincidence of copper, gold, and molybdenum anomalism with potassic alteration, MT conductivity and magnetite destruction are also present at the major porphyry copper mines in northern Chile⁴ and may indicate a significant porphyry copper target is present at depth at La Teca.

Tuina - Copper Oxide Mining

There are numerous copper oxide pits that have been or are now being mined within the Porvenir and RMG 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

⁴ Behn et al. 2001. Econ. Geol:96(2), pp239-248

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, RMG's 2014 drilling results have confirmed the continuation of the copper oxide mineralisation over a significant strike length of 250m open to the north and south, and commencing 3m from surface. The drilling has enhanced the potential for early cash flow opportunities being pursued by the Company at Tuina.

Other copper oxide revenue possibilities are present within the copper residue still within the historically acid-leached dump material. Figure 4 is an example of an abandoned vat leach copper oxide plant located on one of the Company's mining leases at Tuina.

RMG is investigating all opportunities to exploit the potential of the oxide ores on its properties.



Figure 4 An abandoned copper oxide plant at Tuina

Chile – Porvenir Oxide Production Agreement

During the previous quarter⁵ RMG announced that a new binding Production Memorandum of Understanding (MOU) to allow the immediate mining and processing of all copper oxide material located within the concession held by Porvenir S.C.M. has been executed. This MOU is progressing to a full Production Agreement.

Chile – Summary

The Company's Tuina Copper Project (including the La Teca Gold-Copper zone) is located in a region of Chile that is highly endowed with a number of the world's largest porphyry copper mines (Figure 5).

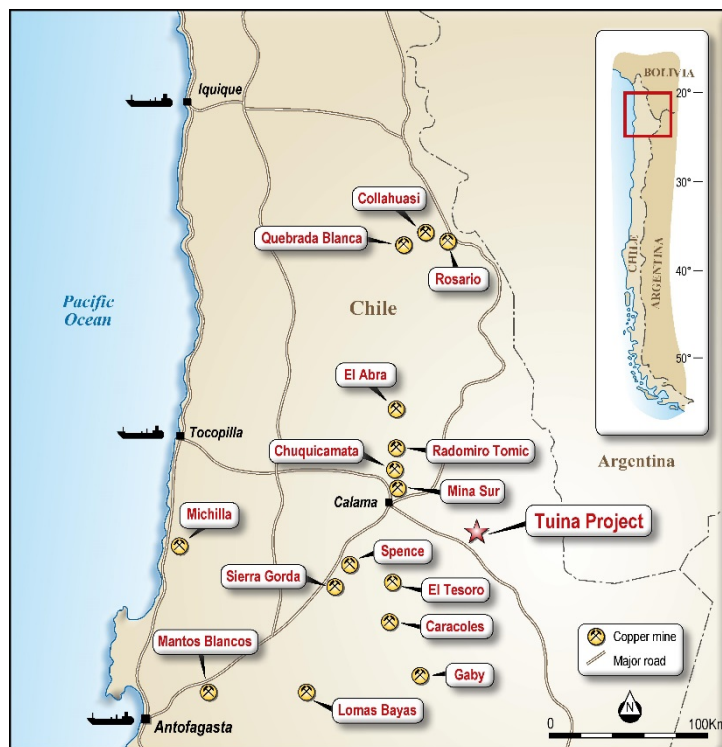


Figure 5 Location of Tuina Copper Project

RMG is working towards generating a near term cash flow from the mining and processing of copper oxides within the copper manto mineralisation, whilst continuing to explore for the large copper endowment of a copper porphyry deposit in this well mineralised district.

⁵ ASX Release 9 December 2014

Australia – Kamarga Zinc project

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-2015⁶. MMG's replacement zinc production scheduled from the Dugald River project in north-west Queensland has also been delayed.

The Kamarga area has previously shown its outstanding zinc endowment with drill intercepts of 120m @ 2.3% Zn including 7m @ 8.8% Zn and 3m @ 9.1% Zn⁷. The Company now has three new zinc targets ready for drilling including the previously announced JE Zinc Zone with surface zinc results to 15% Zn and 5% Pb which remains the Company's number one exploration priority.

In the past 12 months, the zinc price rose by >28% to over A\$1.20/lb and LME stockpiles of zinc fell by >40%⁸. RBC Capital Markets are forecasting zinc prices to reach US\$3,500/tonne in 2017-2018⁹, and Kamarga is ideally located in an established district of new zinc targets in close proximity to existing infrastructure.

Forward Programs

Chile - Tuina

In general, RMG will continue to

- assess the opportunity for additional copper oxide resources and copper oxide dumps to generate an early cash flow for low capital cost
- assess the metallurgical test work on the copper oxide mineralisation
- generate new copper oxide and sulphide drill targets from the 2014 drill data
- explore the 5km long La Teca Copper-gold mineralisation with it's high grade gold at surface to 18g/t Au¹⁰

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

⁶ [http://www.mmg.com/news/19 December 2013/Queensland zinc Strategic update](http://www.mmg.com/news/19%20December%202013/Queensland%20zinc%20Strategic%20update)

⁷ ASX release 14 February 2008

⁸ 26 August 2014, http://www.kitcometals.com/charts/zinc_historical.html

⁹ Miniung News 22 January 2015

¹⁰ ASX Release 30 January 2014

Queensland - Kamarga

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.

The results from the 2014 field work programmes are being reviewed with the objective of identifying the next set of drill targets and identifying a partner to advance the exploration and development opportunities.

Corporate and Finance

The Company entered into a revolving credit facility with its two major shareholders, Ridgefield Capital Asset Management LP (Ridgefield) and Tyticus Master Fund Ltd (Tyticus), for an aggregate amount of USD1million. The key terms are as outlined in the ASX Releases of 16 and 27 March 2015. The funds will be used to progress the Company's Chile and Kamarga Projects and for general working capital requirements.

The Company has AUD\$333,000 in cash and bank deposits at the end of the quarter.

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 during the period 1 January 2015 to 31 March 2015. 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 a consultant to 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	Status, or changes
Aust-Qld	Kamarga	Teck	0%, subject to RMG Earn-In	Held for whole Quarter - no change
Aust-Qld	Limestone Ck	Sunlander	0%	Surrendered during Quarter
Aust-Qld	Sandy Ck	Sunlander	100%	Held for whole Quarter - no change
Aust-Qld	Wangunda	Sunlander	100%	
Aust-Qld	Horse Creek	Sunlander	0%, subject to Teck Earn-In	

Country	Name	Holder	RMG Group Interest	Status, or changes
Chile, Region II	UF	Porvenir	RMG's current interest in the title is 0%, but subject to an Option Agreement with Porvenir S.C.M. to earn 100%	Held for whole Quarter - no change
Chile, Region II	Dinko	Porvenir		
Chile, Region II	San Martin	Porvenir		
Chile, Region II	Las Mellizas	Porvenir		
Chile, Region II	Maria de la Luz	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	Maria Gabriela	Porvenir		
Chile, Region II	Codiciada	Porvenir		

Mining Exploration Entity Quarterly Report and Appendix 5B

Country	Name	Holder	RMG Group Interest	Status, or changes
Chile, Region II	Enero 1	Minera Tuina	RMG's current interest is 100%	Held for whole Quarter - no change
Chile, Region II	Enero 2	Minera Tuina		
Chile, Region II	Enero 3	Minera Tuina		
Chile, Region II	Enero 4	Minera Tuina		
Chile, Region II	Enero 5	Minera Tuina		
Chile, Region II	Enero 6	Minera Tuina		
Chile, Region II	Enero 7	Minera Tuina		
Chile, Region II	Vicuna	Minera Tuina		
Chile, Region II	Guanaco	Minera Tuina		
Chile, Region II	Santa Rosa	Minera Tuina		
Chile, Region II	La Teca 1	Minera Tuina		
Chile, Region II	La Teca 2	Minera Tuina		
Chile, Region II	La Teca 3	Minera Tuina		
Chile, Region II	La Teca 4	Minera Tuina		
Chile, Region II	La Teca 5	Minera Tuina		
Chile, Region II	La Teca 6	Minera Tuina		
Chile, Region II	Tuina 1	Minera Tuina		
Chile, Region II	Tuina 2	Minera Tuina		
Chile, Region II	Tuina 4	Minera Tuina		
Chile, Region II	Tuina 6	Minera Tuina		
Chile, Region II	Matias 2	Minera Tuina		
Chile, Region II	Esta 1	Minera Tuina		
Chile, Region II	Esta 2	Minera Tuina		
Chile, Region II	Esta Otra 2	Minera Tuina		
Chile, Region II	Ester	Minera Tuina		
Chile, Region II	Tuina 3	Minera Tuina		
Chile, Region II	Rosa Ester	Minera Tuina		
Chile, Region II	Paula	Minera Tuina		
Chile, Region II	Rio Seco 1	Minera Tuina		
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	Barriales 1	Minera Tuina		

Mining Exploration Entity Quarterly Report and Appendix 5B

Country	Name	Holder	RMG Group Interest	Status, or changes
Chile, Region II	Barrales 2	Minera Tuina	RMG's current interest in the title is 100%	Held for whole Quarter - no change
Chile, Region II	Quimal 1	Minera Tuina		
Chile, Region II	Quimal 2	Minera Tuina		
Chile, Region II	Quimal 3	Minera Tuina		
Chile, Region II	Soren	Minera Tuina		
Chile, Region II	Oliver	Minera Tuina		
Chile, Region II	Noah	Minera Tuina		
Chile, Region II	Agnes	Minera Tuina		
Chile, Region II	Matias 4	Minera Tuina		
Chile, Region II	Molly	Minera Tuina		
Chile, Region II	Lotte	Minera Tuina		
Chile, Region II	Lisa	Minera Tuina		
Chile, Region II	Kenny	Minera Tuina		
Chile, Region II	Julie	Minera Tuina		
Chile, Region II	Greg	Minera Tuina		
Chile, Region II	Hannah	Minera Tuina		
Chile, Region II	Alejandro	Minera Tuina		
Chile, Region II	Camilita	Minera Tuina		
Chile, Region II	La Teca 7	Minera Tuina		
Chile, Region II	Mariana	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	Suerte	Minera Tuina		
Chile, Region II	Esta Otra 1	Minera Tuina		
Chile, Region II	Peter	Minera Tuina		
Chile, Region II	Mayo 3	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	Mayo 7	Minera Tuina		
Chile, Region II	Santa Rosa 2	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		

Mining Exploration Entity Quarterly Report
and Appendix 5B

Country	Name	Holder	RMG Group Interest	Status, or changes
Chile, Region II	Febrero 1	Minera Tuina	RMG's current interest in the title is 100%	Held for whole Quarter - no change
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		
Chile, Region II	Marzo 1	Minera Tuina		
Chile, Region II	Marzo 2	Minera Tuina		
Chile, Region II	Marzo 3	Minera Tuina		
Chile, Region II	Marzo 4	Minera Tuina		
Chile, Region II	Marzo 5	Minera Tuina		
Chile, Region II	Marzo 6	Minera Tuina		
Chile, Region II	Marzo 7	Minera Tuina		
Chile, Region II	Marzo 8	Minera Tuina		
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		
Chile, Region II	Rob	Minera Tuina		
Chile, Region II	Andrew	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 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(678)	(2,385)
(b) development	-	-
(c) production	-	-
(d) administration	(127)	(561)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	12
1.5 Interest and other costs of finance paid	(65)	(65)
1.6 Income taxes paid	-	-
1.7 Other (Government Grant)	-	-
Net Operating Cash Flows	(869)	(2,999)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(3)	(3)
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	(3)	(3)
1.13 Total operating and investing cash flows (carried forward)	(872)	(3,002)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(872)	(3,002)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	3,000
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	390	390
1.17	Repayment of borrowings (Conversion of convertible note)	-	-
1.18	Dividends paid	-	-
1.19	Other (costs of funds raised)	-	(166)
	Net financing cash flows	390	3,224
	Net increase (decrease) in cash held	(482)	222
1.20	Cash at beginning of quarter/year to date	815	111
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	333	333

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	35
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	1,300,559	390,000
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(150)
4.2 Development	-
4.3 Production	-
4.4 Administration	(100)
Total	(250)

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	333	815
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	333	815

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	200,543,930	200,543,930		
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>	(Note 1) 303,030 303,030 2,424,240 58,641,098 21,666,666	- - - - -	<i>Exercise price</i> 66.0 cents 66.0 cents 19.8 cents 9.9 cents 9.9 cents	<i>Expiry date</i> 01 April 2015 01 April 2017 31 August 2016 31 August 2016 31 August 2017
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 2015
(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.