

Sierra Mining Limited announces results of first court hearing

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PERTH, Western Australia, April 9, 2014 /CNW/ - [RTG Mining Inc.](#) and its subsidiaries ("RTG" or "the Company") are pleased to announce that [Sierra Mining Ltd.](#) ("Sierra") has released an announcement updating the status of the merger between Sierra and RTG by way of schemes of arrangement under the Corporations Act. The announcement is attached to this release and can be found on their website at <http://sierramining.com.au/?id=201>.

About RTG

[RTG Mining Inc.](#) is a British Virgin Islands-incorporated company listed on the main board of the TSX. It is a mining exploration company focused on identifying new gold development and operating acquisition opportunities.

As at 31 December 2013, RTG had cash and receivables of in excess of US\$12.8m (A\$14.3m¹). RTG has sold its interest in the Mkushi Copper Project in Zambia for consideration of US\$13.1m, including US\$6.6m in shares of Elephant Copper Limited and a convertible note due in January 2015 for US\$6.5m. RTG has also entered into a sale agreement for its interest in the Segilola Gold Project in Nigeria to the current joint venture partner for a total consideration of US\$14m, with US\$1m due on completion, US\$5m due in 18 months after completion and a 3% net smelter royalty, under which up to a maximum of US\$8m may be paid to RTG. The sale also resolves the existing dispute with the current joint venture partner. Completion is anticipated in the next couple of months.

RTG is led by the previous management team of [CGA Mining Ltd.](#) which developed the Masbate Gold project in the Philippines and successfully merged with [B2Gold Corp.](#) in a US\$1.1bn scheme of arrangement in January 2013. The RTG Board comprises Michael Carrick (Chairman), Justine Magee (President and CEO), Phil Lockyer, David Cruse and Rob Scott (Non Executive Directors).

¹ Assumes an exchange rate on 21 February 2014 of USD:AUD 1.114.

Cautionary Note Regarding Forward Looking Statements

Certain statements contained in this announcement 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 Annual Information Form 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 Nigeria and the Philippines; environmental risk; the dependence on key personnel; 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.

NATIONAL INSTRUMENT 43-101 COMPLIANCE

The technical information in this news release has been reviewed by and approved by Mark Turner for Ratel Group, and a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Mr. Alfred John Gillman of Odessa Resources Pty Ltd, an independent qualified person experienced in the style of mineralisation at the Segilola Gold Project, has completed the resource statement for the Segilola Project as referred to in this announcement, including verification of the sampling, analytical and test data underlying the estimate. Verification also included a site visit, database validation of historical drill results and a review of sampling and assaying protocols. The qualified person was satisfied with all of the protocols used during the drilling, sampling and in the Segilola resource estimate compilation and computation.

With regard to the Mkushi Copper Project, Matthew Nimmo of Snowdens is the qualified person and has verified the resource statement as disclosed in this announcement, including sampling, analytical and test data underlying the estimate. Verification of the data included numerous site visits, database validation of historical drill results and review of sampling and assaying protocols. The qualified person was satisfied with the verification process.

The technical information in this news release has been reviewed by and approved by Mark Turner for Ratel Group, and a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 9 APRIL 2014

RESULTS OF FIRST COURT HEARING

[Sierra Mining Ltd.](#) (Sierra or the Company) is pleased to provide the following update on the status of the merger with [RTG Mining Inc.](#) (RTG) by way of schemes of arrangement (Schemes) under the Corporations Act.

First Court Hearing

The Federal Court of Australia (Court) has approved the despatch of the Company's Scheme Booklet (Scheme Booklet) and has ordered that the Company convene a meeting of its shareholders and a meeting of its optionholders to consider and, if thought fit, approve the Schemes (Scheme Meetings)

Release of Scheme Booklet

The Scheme Booklet will be released on the ASX following registration with ASIC and will also be available on the Company's website at www.sierramining.com.au. The Scheme Booklet will be printed and mailed to shareholders and optionholders. Sierra shareholders and optionholders should carefully read the Scheme Booklet in its entirety and the material accompanying it before deciding whether to vote in favour of the Schemes relevant to them.

Scheme Meetings

The Scheme Meetings will be held on Friday, 16 May 2014 at Plaza Level, the BGC Centre, 28 The Esplanade, Perth, Western Australia at:

10:00 am for Sierra shareholders.

10:30 am for Sierra optionholders.

Each shareholder's and optionholder's vote is important to determining whether or not the Schemes proceed. All shareholders and optionholders registered as at 5.00pm (AWST) on Wednesday, 14 May 2014 will be entitled to vote at the Scheme Meetings, and are encouraged to do so.

Sierra shareholders and optionholders do not need to attend the Scheme Meetings in person to vote, as their vote can be made by proxy by completing the personalised proxy form enclosed in the Scheme Booklet mailed to shareholders and optionholders. All proxy voting instructions must be returned to the Company's share registry by 10.00am (AWST) on Wednesday, 14 May 2014 in accordance with the directions set out in the proxy form.

Second Court Hearing

In the event that the Schemes are approved at the Scheme Meetings and all conditions of the Schemes are satisfied or waived, the Company will apply to the Court for orders approving the Schemes.

Board recommendation

The Directors have each concluded that the Schemes are in the best interests of shareholders and optionholders and recommend that shareholders and optionholders vote in favour of the Schemes, in the absence of a superior proposal.

The Directors' reasons for their recommendation are set out in detail in section 3 of the Scheme Booklet.

Each Director intends to vote in favour of the Schemes with respect to any shares and options they hold or control, in the absence of a superior proposal.

Expected key dates for the Schemes are set out below:

Event	Date
Despatch of Scheme Booklet to shareholders	Wednesday 16 April 2014
Last time and date for receipt of proxies from shareholders and optionholders for the Scheme Meetings	10.00am on Wednesday 14 May 2014
Date and time for determining eligibility to attend and vote at the Scheme Meetings	5.00 pm on Wednesday 14 May 2014
Scheme Meetings commencing	10.00 am on Friday 16 May 2014
Second Court Hearing Date	Thursday 22 May 2014
Lodge court order with ASIC (Effective Date)	Friday 23 May 2014
Record Date	Wednesday 28 May 2014
Implementation Date	Wednesday 4 June 2014

This timetable is indicative only. The actual timetable will depend upon the time at which the conditions precedent to the Schemes are satisfied or, if applicable, waived. The Company has the right to vary the timetable set out above, subject to the approval of such variation by the Court and ASX, where required.

The Company will continue to keep shareholders and optionholders updated on status of the Schemes as the timetable progresses.

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