

28 January 2022

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

### HIGHLIGHTS

#### DFS on Abujar Gold Project:

In early October 2021, Tietto completed a Definitive Feasibility Study (DFS) for the Abujar Gold Project on a 4Mtpa open pit scenario which demonstrated:

- Increased gold production compared to the PFS:
  - o **260,000oz gold** forecasted in first year of production (30% increase over the PFS) at an **AISC of US\$651/oz Au** (refer ASX release 5 October 2021)
  - o **1.2Moz** of gold production forecast over first six years for **200,000oz Au per annum** (20% increase over the PFS) at an average AISC of US\$804/oz
  - o Updated Open Pit Probable Ore Reserves grew to 34.4Mt at 1.3 g/t Au for **1.45Moz Au** using US\$1,407/oz (68% increase over the PFS and a 78% Indicated Mineral Resource)
  - o Life of Mine (LOM) mining inventory inclusive of Ore Reserves of 44.9Mt at 1.2 g/t Au for **1.7Moz** gold recovered (54% increase over the PFS) for a strip ratio of 6:1 w:o
- Strong LOM financial results (in US Dollars) demonstrated across a full suite of gold prices<sup>1</sup>:
  - o CAPEX US\$200 million
  - o Life of mine (LOM) revenue **US\$2.87B**
  - o LOM pre-tax free cashflow of **US\$1.28B** (post-tax **US\$0.97B**) and EBITDA of **US\$1.52B**
  - o 11-year project life and payback period post-tax of **less than 1 year** from first production
  - o NPV5% (pre-tax) **US\$959M** and NPV5% (post-tax) **US\$722M (A\$1.3B and A\$0.97B respectively)**<sup>2</sup>
  - o IRR (pre-tax) **115%** and IRR (post-tax) **95%**
  - o Average AISC of US\$832/oz Au LOM
  - o Pre-production capital requirement of US\$200M including contingencies (down 13% on PFS)
- Robust DFS economics (demonstrated for a range of gold prices starting at US1,200/oz) support substantial debt funding opportunity for Abujar

#### Mandate for US\$130-140M for funding to build Abujar Gold Project

- Taurus Mining Finance Fund No.2 L.P. (**Taurus**) a dedicated resources fund manager with a long history of investing in the West African gold sector to deliver a Project Development Facility of US\$130-140M of debt funding necessary to build the Abujar Gold Project over a 5 year loan

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<sup>1</sup> LOM Financials reported here using US\$1,700/oz which is below current spot gold price. Project LOM valuations are presented in this report at a range of gold prices from US\$1,200/oz to US\$1,800.

<sup>2</sup> A\$=US\$0.74

### Abujar Gold Mine Development:

- Abujar on track for first gold pour in Q4 CY2022 after Tietto secured project finance through to production:
  - o Tietto mandated Taurus Mining Finance Fund No.2 LP to deliver Project Development Facility of up to US\$140M
  - o A\$85M (US\$62M) Share Placement completed
- Bulk earthworks completed on site and construction of administration office, cafeteria and first 120 camp rooms progressing
- Civil concrete contractor on site and working on CIL ring beams
- SAG Mill remains on track for delivery to site in Q2 CY22



*Figure 1: CIL Rebar and formwork in progress*

### Abujar Gold Mine Exploration:

- Tietto continues to hit shallow high-grade gold at AG Core and extends mineralisation 150m vertical below previous resource including:
- **Bonanza gold intercept at AG Core**, from infill drilling on Section 14B, the southern end of the AG Core (ASX, 24<sup>th</sup> January 2022):
  - o **25.4m @ 131.1 g/t Au** from 36.6m (ZDD895 – Section 14B) including:
    - **8m @ 393.6 g/t Au** from 38m incl. **3.4m @ 917.6 g/t Au** (incl. **1.1m at 2,853 g/t Au**); and
    - **12m @ 14.6 g/t Au** from 50m incl. **2m @ 84.5 g/t Au**



Figure 2: Diamond drill core of 1.1m at 2,853 g/t Au in ZDD895 on Section 14B

- **7m @ 30.67 g/t Au** from 125m incl. **2m @ 102.39 g/t Au** (ZDD696 - Section 25A) (ASX, 21<sup>st</sup> October 2021)
- **10m @ 16.53 g/t Au** from 37m incl. **5m @ 32.61 g/t Au** (ZDD859 – Section 28C) (ASX, 20<sup>th</sup> January 2022)
- **22m @ 5.62 g/t Au** from 97m incl. **5m @ 17.87 g/t Au** (ZDD665 - Section 24A) (ASX, 13<sup>th</sup> October 2021)
- **2m @ 59.77 g/t Au** from 54m and **6m @ 17.01 g/t Au** from 61m incl. **2m @ 50.35 g/t Au** (ZDD685 - Section25A) (ASX, 13<sup>th</sup> October 2021)
- Multiple high-grade gold intercepts from infill drilling at AG South (ASX, 22<sup>nd</sup> December 2021):
  - **3m @ 79.78 g/t Au** from 227m incl. **2m @ 119.07 g/t Au**
- Step-out drilling at PGL (between APG and AG) intersected high-grade gold 450m south of the existing resource (ASX, 30<sup>th</sup> November 2021):
  - **5m @ 11.34 g/t Au** from 131m incl. **2m @ 26.78 g/t Au**



- AG Core infill drilling completed; program designed to convert Abujar AG Indicated Resources (35Mt @ 1.5 g/t Au for 1.65Moz) to Measured – targeting the first two years of Abujar’s gold production
- Tietto well-funded, with ~A\$52.3M cash at bank at 31 December 2021 plus placement proceeds of \$40.5M from November 2021 Tranche 2 placement approved by shareholders on 7 January 2022.

## **1. DFS ON ABUJAR GOLD PROJECT**

Underpinned by Ore Reserves of 1.45Moz Au, the DFS demonstrates Abujar can deliver annual average gold production of more than 200,000 ounces of gold per annum over the first six years of production. With its fleet of drill rigs, Tietto has grown the Abujar Mineral Resource to 3.35Moz gold and expects to further build on this as it drill tests underground targets and 20 regional prospects within 10km trucking distance to the planned Abujar mill.

Tietto believes it can add materially to the Abujar DFS gold production profile and it has engaged consultancy Entech to review an AG underground Scoping Study using pit limits defined in the DFS. A program of metallurgical testwork is underway on samples from APG to assess its suitability to provide feed for a heap leach operation. These two programs have potential to deliver further value from the Abujar Gold Project.

Tietto will examine potential for the Abujar mill throughput to increase above DFS levels once the plant is operational, as demonstrated by other West African gold projects.



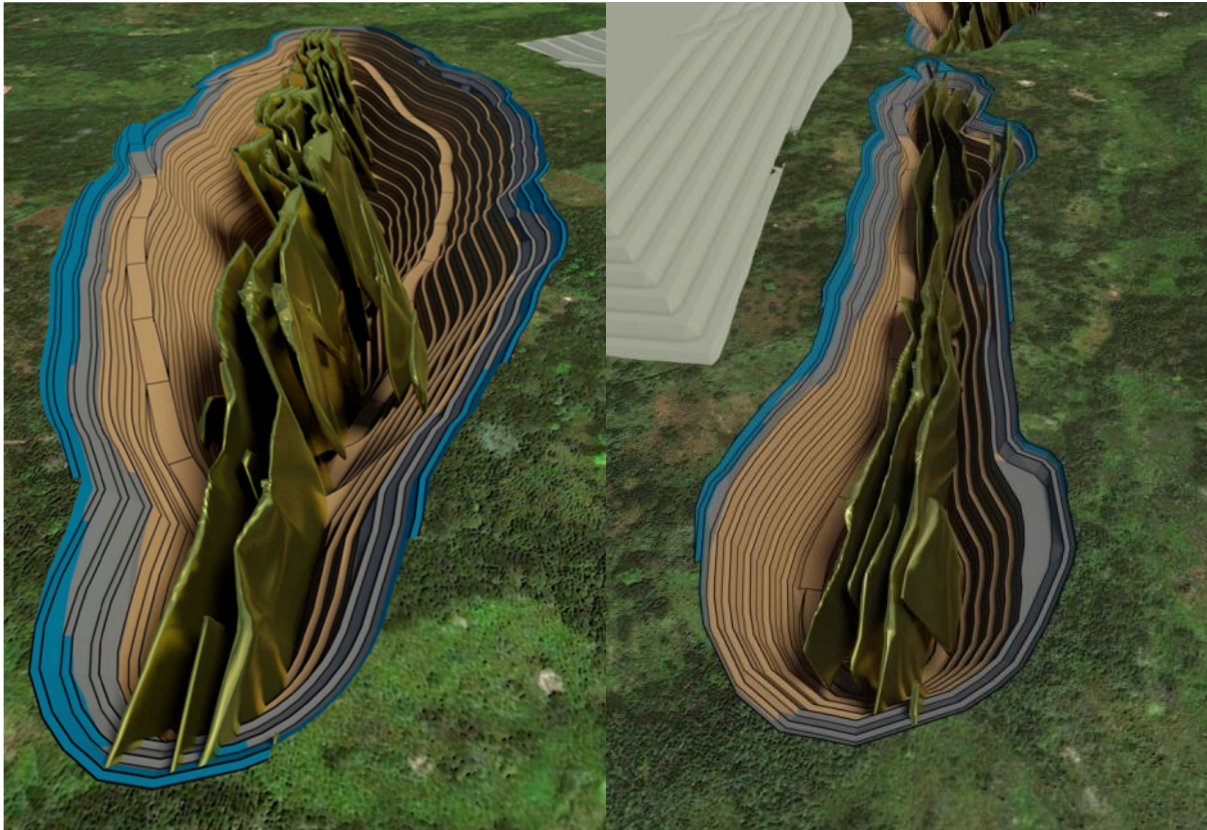


Figure 3: 3D view showing AG Main pit (1.7km long) on left and AG South pit (1.3km long) on right

**Table 1: Abujar Open Pit Definitive Feasibility Study - Highlights**

<b>Production Metrics<sup>3</sup></b>	
Mine and processing life	<b>11 years</b>
Ore tonnes mined	<b>44.9Mt for a strip ratio 6:1 w:o</b>
Ore processing rate	<b>4.0Mtpa fresh ore blend</b>
Average gold produced (Y1-6)	<b>200,000oz (recovered)</b>
Average gold produced (LOM)	<b>155,000oz (recovered)</b>
Gold Production (LOM)	<b>1.7Moz (recovered)</b>
<b>Financial Metrics (US Dollars)</b>	
Gold Price	<b>US\$1,700/oz</b>
Revenue	<b>US\$2,871M</b>
All In Sustaining Costs – (Y1)	<b>US\$651/oz</b>
All In Sustaining Costs – (Y1-6)	<b>US\$804/oz</b>

<sup>3</sup> The LOM plan contains approximately 18% of gold ounces produced from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

<i>All In Sustaining Costs – LOM</i>	<b><i>US\$832/oz</i></b>
<i>Free cashflow (pre-tax)</i>	<b><i>US\$1,285M</i></b>
<i>Free cashflow (post-tax)</i>	<b><i>US\$968M</i></b>
<i>Average yearly free cashflow (pre-tax) – LOM</i>	<b><i>US\$118M</i></b>
<i>EBITDA – LOM</i>	<b><i>US\$1,522M</i></b>
<i>Payback period (post-tax) from first production</i>	<b><i>0.9 years</i></b>
<i>NPV5% (pre-tax)</i>	<b><i>US\$959M</i></b>
<i>NPV5% (post-tax)</i>	<b><i>US\$722M</i></b>
<i>IRR (pre-tax)</i>	<b><i>115%</i></b>
<i>IRR (post-tax)</i>	<b><i>95%</i></b>
<b><i>Pre-Production Capital Costs (US Dollars)</i></b>	
<i>Pre-Production Capital Costs</i>	<b><i>US\$176M</i></b>
<i>Pre-Production Contingencies</i>	<b><i>US\$24M</i></b>
<i>Total Capital Costs</i>	<b><i>US\$200M</i></b>



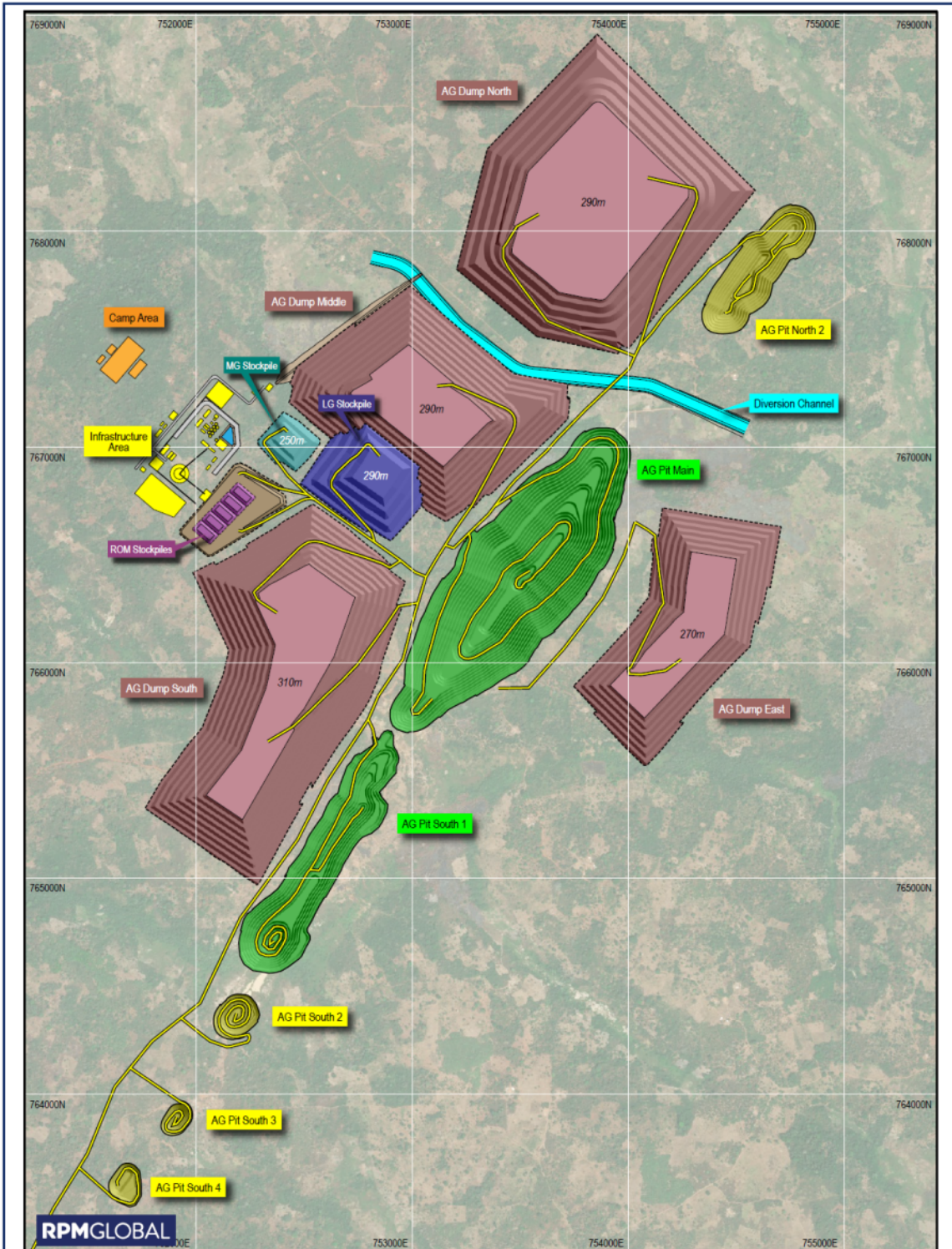


Figure 4: Proposed layout of Abujar Gold Project in Côte d'Ivoire



Mining and gold production schedules for the Life of Mine are presented in Table 2,

Material Processed	Year	1	2	3	4	5	6	7	8	9	10	11	Total
AG	Mt	3.4	3.4	3.1	2.6	3.3	2.0	0.7	1.9	3.5	1.8	0.0	25.7
APG	Mt	0.0	0.0	1.1	1.6	0.5	1.0	1.4	0.2	0.0	0.0	0.0	5.7
High-Grade Stockpile	Mt	0.5	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.6
Medium-Grade Stockpile	Mt	0.2	0.8	0.0	0.0	0.2	1.2	0.7	0.0	0.0	0.0	0.0	3.1
Low-Grade Stockpile	Mt	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.9	0.5	2.2	3.4	9.7
<b>Total</b>	<b>Mt</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.0</b>	<b>4.2</b>	<b>4.4</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>3.4</b>	<b>44.8</b>
Grade	g/t	2.0	1.5	1.2	1.6	1.6	1.4	0.8	0.7	1.3	0.9	0.4	1.22
Cont. Au	k oz	269	197	165	217	214	188	106	88	163	114	44	1,763
<b>Recovered Au</b>	<b>k oz</b>	<b>260</b>	<b>190</b>	<b>157</b>	<b>208</b>	<b>205</b>	<b>180</b>	<b>100</b>	<b>83</b>	<b>157</b>	<b>108</b>	<b>41</b>	<b>1,689</b>
Gold Recovery	%	96.8	96.2	95.5	95.9	96.2	96.0	94.5	94.3	95.9	95.1	93.0	95.8
<b>Feed by Resource Category</b>													
Indicated	Mt	3.6	3.7	3.3	3.1	3.6	3.2	1.9	2.7	3.5	3.2	3.4	35.1
Indicated – Cont. Au	k oz	232	184	143	186	194	150	47	68	144	77	43	1,469
Inferred	Mt	0.6	0.5	0.9	1.1	0.5	1.0	2.5	1.3	0.5	0.8	0.0	9.7
Inferred – Cont. Au	k oz	36	13	21	31	19	38	59	19	19	37	1	294
<b>Total</b>	<b>Mt</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.0</b>	<b>4.2</b>	<b>4.4</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>3.4</b>	<b>44.8</b>
<b>Total – Cont. Au</b>	<b>k oz</b>	<b>269</b>	<b>197</b>	<b>165</b>	<b>217</b>	<b>214</b>	<b>188</b>	<b>106</b>	<b>88</b>	<b>163</b>	<b>114</b>	<b>44</b>	<b>1,763</b>

Table 3 and Figure 5.

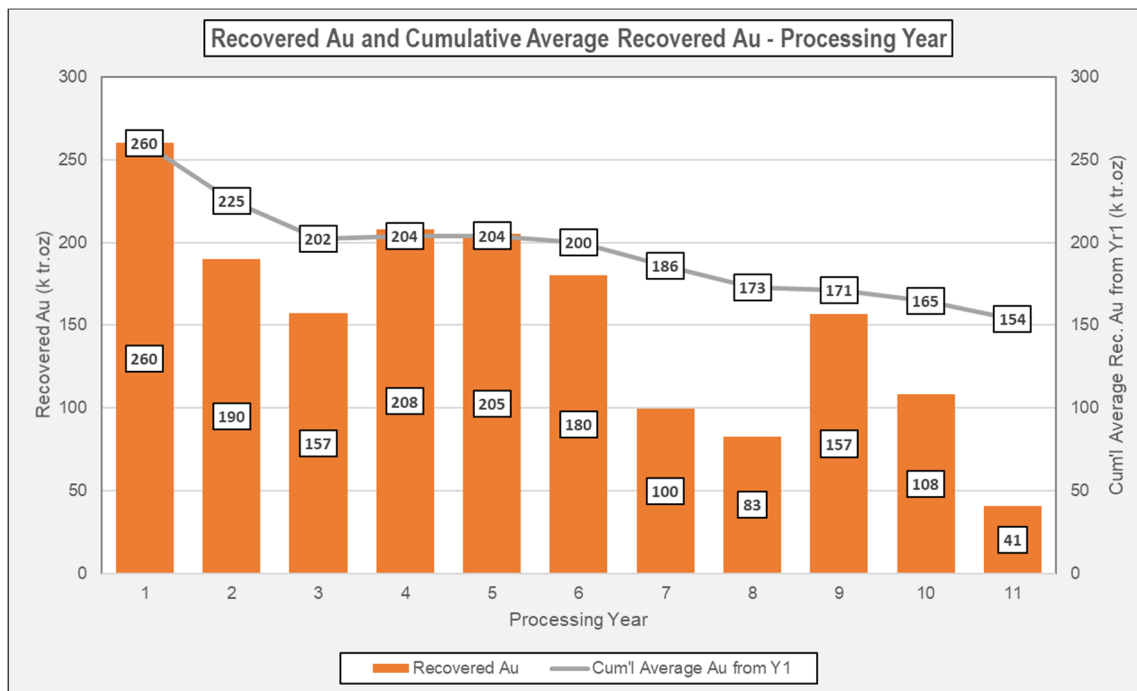
**Table 2: Abujar Open Pit Mining Schedule – Annual Mine Production**

AG and APG	Year	Pre-strip (4mths)	1	2	3	4	5	6	7	8	9	10	11	Total
<b>Total Material</b>	<b>Mt</b>	7.1	35.9	46.1	48.4	46.4	36.0	33.7	25.8	18.2	13.5	4.1	0.0	<b>315.0</b>
<b>Waste</b>	<b>Mt</b>	6.2	30.5	41.5	42.6	37.1	30.3	30.2	23.6	16.0	10.0	2.3	0.0	<b>270.2</b>
<b>Ore</b>	<b>Mt</b>	0.9	5.4	4.6	5.8	9.3	5.8	3.6	2.1	2.1	3.6	1.8	0.0	<b>44.8</b>
<b>Strip Ratio</b>	<b>t:t</b>	6.90	5.64	9.11	7.36	4.00	5.26	8.45	11.02	7.54	2.80	1.31	1.09	<b>6.03</b>
<b>Gold Grade</b>	<b>g/t</b>	1.18	1.56	1.31	0.99	1.01	1.25	1.48	1.04	0.93	1.38	1.52	2.32	<b>1.22</b>
<b>Contained. Au</b>	<b>k oz</b>	34	271	193	185	301	232	169	72	64	158	86	0	<b>1,763</b>

Material Processed	Year	1	2	3	4	5	6	7	8	9	10	11	Total
AG	Mt	3.4	3.4	3.1	2.6	3.3	2.0	0.7	1.9	3.5	1.8	0.0	25.7
APG	Mt	0.0	0.0	1.1	1.6	0.5	1.0	1.4	0.2	0.0	0.0	0.0	5.7
High-Grade Stockpile	Mt	0.5	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.6
Medium-Grade Stockpile	Mt	0.2	0.8	0.0	0.0	0.2	1.2	0.7	0.0	0.0	0.0	0.0	3.1
Low-Grade Stockpile	Mt	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.9	0.5	2.2	3.4	9.7
<b>Total</b>	<b>Mt</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.0</b>	<b>4.2</b>	<b>4.4</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>3.4</b>	<b>44.8</b>
Grade	g/t	2.0	1.5	1.2	1.6	1.6	1.4	0.8	0.7	1.3	0.9	0.4	1.22
Cont. Au	k oz	269	197	165	217	214	188	106	88	163	114	44	1,763
<b>Recovered Au</b>	<b>k oz</b>	<b>260</b>	<b>190</b>	<b>157</b>	<b>208</b>	<b>205</b>	<b>180</b>	<b>100</b>	<b>83</b>	<b>157</b>	<b>108</b>	<b>41</b>	<b>1,689</b>
Gold Recovery	%	96.8	96.2	95.5	95.9	96.2	96.0	94.5	94.3	95.9	95.1	93.0	95.8

Feed by Resource Category													
<b>Indicated</b>	<b>Mt</b>	3.6	3.7	3.3	3.1	3.6	3.2	1.9	2.7	3.5	3.2	3.4	35.1
<b>Indicated – Cont. Au</b>	<b>k oz</b>	<b>232</b>	<b>184</b>	<b>143</b>	<b>186</b>	<b>194</b>	<b>150</b>	<b>47</b>	<b>68</b>	<b>144</b>	<b>77</b>	<b>43</b>	<b>1,469</b>
<b>Inferred</b>	<b>Mt</b>	0.6	0.5	0.9	1.1	0.5	1.0	2.5	1.3	0.5	0.8	0.0	9.7
<b>Inferred – Cont. Au</b>	<b>k oz</b>	36	13	21	31	19	38	59	19	19	37	1	294
<b>Total</b>	<b>Mt</b>	4.2	4.2	4.2	4.2	4.0	4.2	4.4	4.0	4.0	4.0	3.4	44.8
<b>Total – Cont. Au</b>	<b>k oz</b>	269	197	165	217	214	188	106	88	163	114	44	1,763

**Table 3: Abujar Mill Processing Schedule – Annual Gold Production**



*Figure 5: Production Schedule: Annual Gold Production*

Estimated operating costs for the project highlight it will be a conventional, low cost and high margin operation, with average LOM gold recovery of just under 96%, coarse grind size and low energy grinding requirements of all material types (oxide, transition and fresh) in the mine schedule, low reagent consumption and a high component of gravity recoverable gold.

The capital cost estimate provides current costs to assess the economics of the project and to provide the initial control of capital expenditure. All amounts in this report are in US\$ unless otherwise stated. The estimated project capital cost is US\$200 million, inclusive of contingencies.

The Abujar Gold Project demonstrates strong economics with early payback and is robust across a full range of gold prices for both pre and post-tax as shown in Table 4.

**Table 4: Abujar Open Pit DFS at Various Gold Prices (US Dollars)**

Metric	\$1,200/oz	\$1,300/oz	\$1,407/oz	\$1,700/oz	1,800/oz
<b>Revenue</b>	\$2,027M	\$2,1967M	\$2,377M	\$2,871M	\$3,040M
<b>EBITDA</b>	\$754M	\$916M	\$1,078M	\$1,522M	\$1,681M
<b>Net present value (NPV (5%)) pre-tax</b>	\$370M	\$494M	\$618M	\$959M	\$1,081M

<b>Net present value (NPV (5%)) post-tax</b>	\$278M	\$372M	\$465M	\$722M	\$814M
<b>Internal rate of return (IRR) pre-tax</b>	51%	64%	78%	115%	128%
<b>Internal rate of return (IRR) post-tax</b>	42%	53%	64%	95%	106%
<b>Payback in years from first production</b>	1.8	1.5	1.3	0.9	0.8
<b>All In Sustaining Costs (AISC)</b>	\$787/oz	\$791/oz	\$802/oz	\$832/oz	\$838/oz
<b>Average free cashflow pre-tax</b>	\$47M	\$62M	\$77M	\$118M	\$132M
<b>Average free cashflow post-tax</b>	\$36M	\$47M	\$58M	\$89M	\$100M
<b>Project free cashflow pre-tax</b>	\$517M	\$679M	\$841M	\$1,285M	\$1,444M
<b>Project free cashflow post-tax</b>	\$317M	\$514M	\$636M	\$968M	\$1,088M

## 2. Mandate for US\$130-140 million for funding to build Abujar Gold Project

Taurus Mining Finance Fund No.2 L.P. (**Taurus**) a dedicated resources fund manager with a long history of investing in the West African gold sector was mandated in November 2021 to underwrite a Project Development Facility of US\$130-140M of debt funding necessary to build the Abujar Gold Project over a 5 year loan.

Under this mandate:

- Early repayment allowed at any time without penalty.
- No mandatory gold hedging required.
- Exploration to continue during construction period using Tietto's low-cost drilling fleet.

## 3. ABUJAR GOLD MINE DEVELOPMENT

During the December Quarter, the Company made excellent progress on development of its Abujar Gold Mine in Côte d'Ivoire, West Africa, which is on track to be West Africa's next gold mine. Tietto is targeting first gold at Abujar in Q4 CY22.

### Construction

An access road to site was completed in November, and earthworks commenced on the site of the process plant and camp.

During the December Quarter, bulk earthworks were completed for the process plant and camp area. Land clearance were completed for the mine camp area, processing plant area, part of the TSF area and water spill way areas.



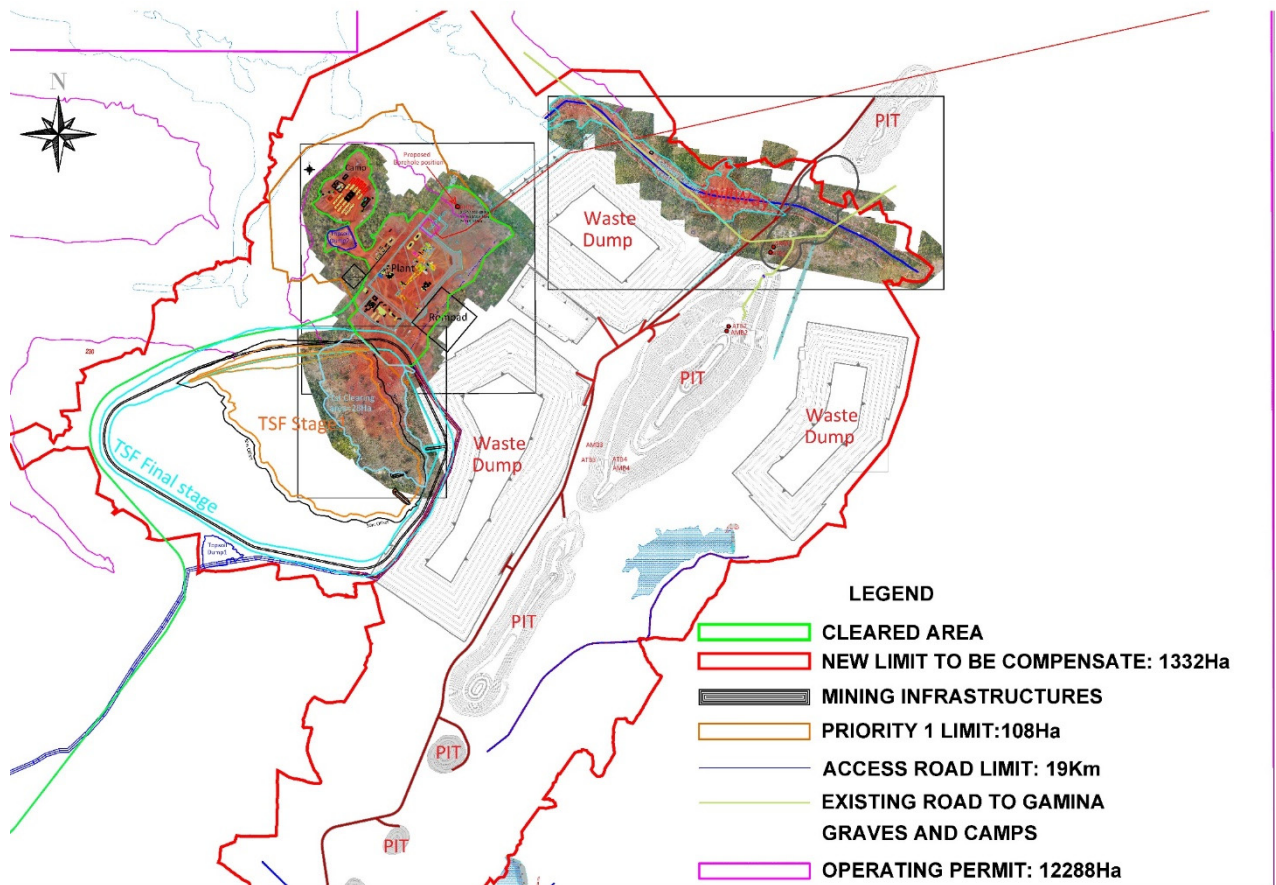


Figure 6: Overall layout of the Abujar Gold Mine and earthwork progress made in December quarter

Construction is progressing well on the administration office, cafeteria building and the first 120 camp rooms after contracts were awarded to local contractors during November.





*Figure 7: Mine camp in construction*



*Figure 8: Camp accommodation units under construction*



The civil concrete contractor mobilised to site and has poured blinding concrete for CIL ring beams. Steel rebar and formwork are being installed.



*Figure 9: CIL Ring Beams and Rebars and Formwork in progress*

Mill foundation is being dug.



*Figure 10: Mill foundation*



## Procurement

The balance of all mechanical equipment was awarded during November with structural steel and platework contracts also awarded.

## Earthworks construction fleet

Tietto purchased 14 dump trucks (65t pay load) and two Hitachi excavators for the bulk earthworks at Abujar. They arrived on site during December and are in operation.



*Figure 11: Tietto's 2 newly acquired excavators on site*



*Figure 12: Tietto's dump truck fleet ready to commence work at Abujar*

## 4. EXPLORATION

Tietto's Exploration Team closed 2021 having completed 115,418.5m of diamond drilling for the 12 months period at the Abujar Gold Project using the Company's 6 diamond drill rigs.

During the December Quarter, Tietto continued to report results from its aggressive drill programs across Abujar, including from the AG core, AG South, and PGL targets.

## AG Core

Tietto reported results from 176 holes for 32,401m drilled as part of an infill program at the AG Core. These were completed as part of Tietto's infill drilling program which aimed to increase confidence in Abujar mineral resource estimates.

Best intercepts included:

- **22m @ 5.62 g/t Au** from 97m incl. **5m @ 17.87 g/t Au** (ZDD665 - Section 24A)
- **2m @ 59.77 g/t Au** from 54m and **6m @ 17.01 g/t Au** from 61m incl. **2m @ 50.35 g/t Au** (ZDD685 - Section 25A)
- **7m @ 30.67 g/t Au** from 125m incl. **2m @ 102.39 g/t Au** (ZDD696 - Section 25A)
- **8m @ 5.95 g/t Au** from 79m incl. **6m @ 7.82 g/t Au** (ZDD691 - Section 25A)

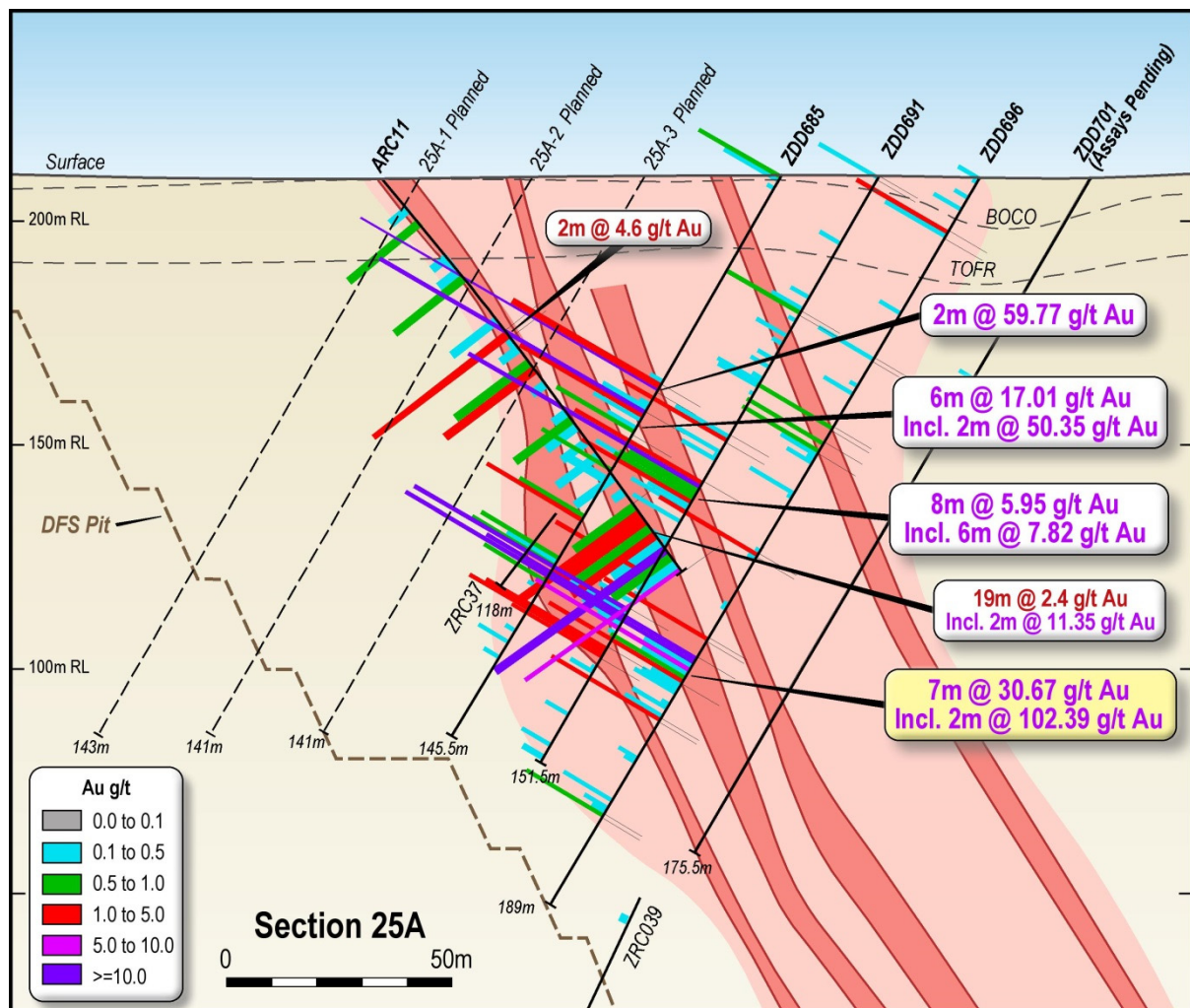


Figure 13: Oblique cross section showing latest drill results at AG (section 25A +/-12.5m)



- 8m @ 12.43 g/t Au from 187m incl. 2m @ 48.37 g/t Au and
- 12m @ 6.1 g/t Au from 208m incl. 10m @ 7.15 g/t Au (ZDD703 – Section 23C)

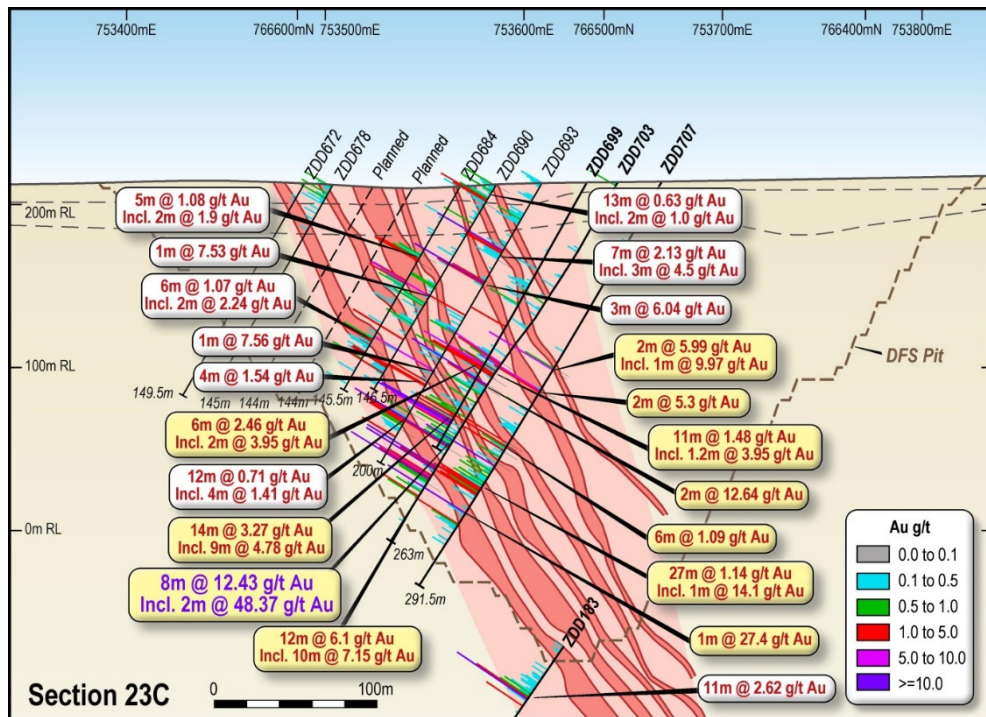


Figure 14: Oblique cross section showing latest drill results at AG (section 23C +/-12.5m)

- 18m @ 4.36 g/t Au from 214m incl. 3m @ 18.25 g/t Au (ZDD704 – Section 18C)

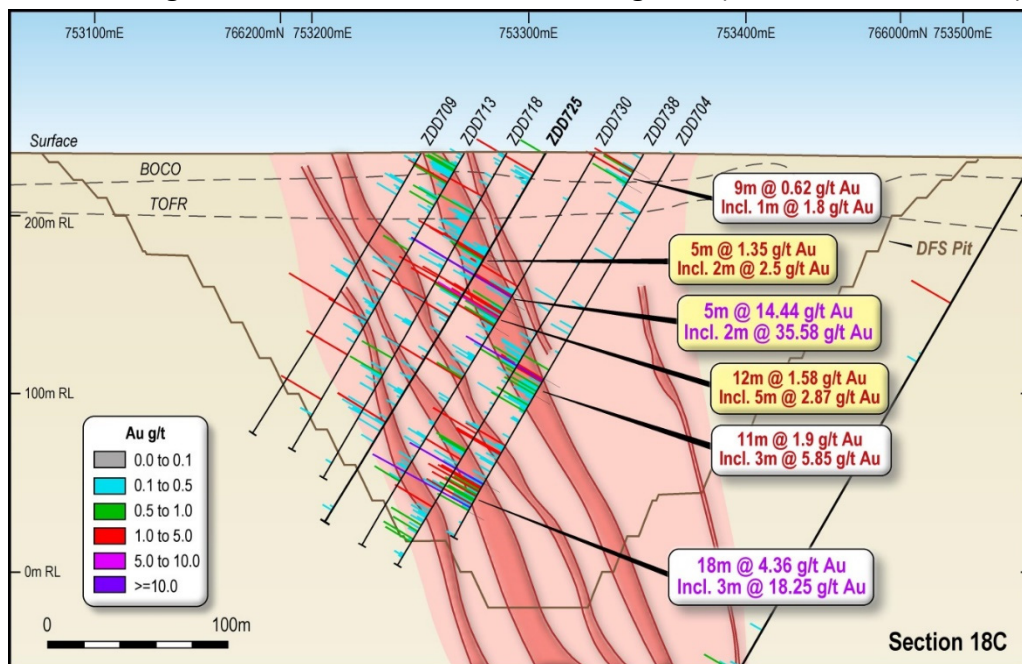


Figure 15: Oblique cross section showing latest drill results at AG (section 18C +/-12.5m)

- 9m @ 6.97 g/t Au from 227m incl. 6m @ 10.07 g/t Au (ZDD702 – Section 19A)
- 14m @ 3.27 g/t Au from 162m incl. 9m @ 4.78 g/t Au (ZDD699 – Section 23C)
- 7m @ 11.87 g/t Au from 83m incl. 3m @ 27.3 g/t Au (ZDD734 – Section 22C)
- 8m @ 7.17 g/t Au from 120m incl. 1m @ 54.56 g/t Au (ZDD701 – Section 25C)
- 5m @ 14.44 g/t Au from 91m incl. 2m @ 35.58 g/t Au (ZDD730 – Section 18C)
- 9m @ 6.03 g/t Au from 82m incl. 4m @ 13.23 g/t Au (ZDD724 – Section 22C)
- 5m @ 10.16 g/t Au from 74m (ZDD770 – Section 14C)
- 10m @ 16.53 g/t Au from 37m incl. 5m @ 32.61 g/t Au (ZDD859 – Section 28C)

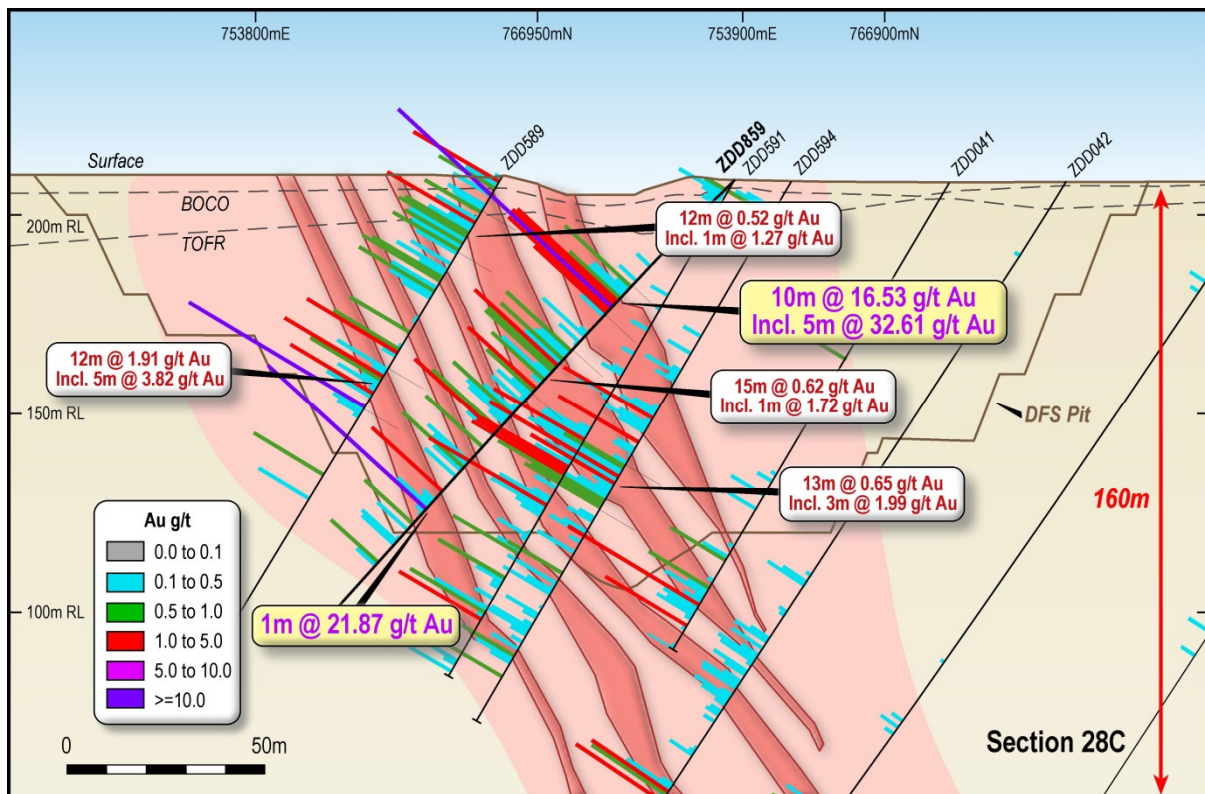


Figure 16: Oblique cross section showing latest drill results at AG (section 28C +/-12.5m)

- 18m @ 3.67 g/t Au from 11m incl. 6m @ 8.27 g/t Au (ZDD806 – Section 23A)
- 19m @ 1.65 g/t Au from 347m incl. 9m @ 3.11 g/t Au (ZDD843 – Section 25B)
- 10m @ 3.01 g/t Au from 144m incl. 5m @ 5.59 g/t Au (ZDD796 – Section 26B)



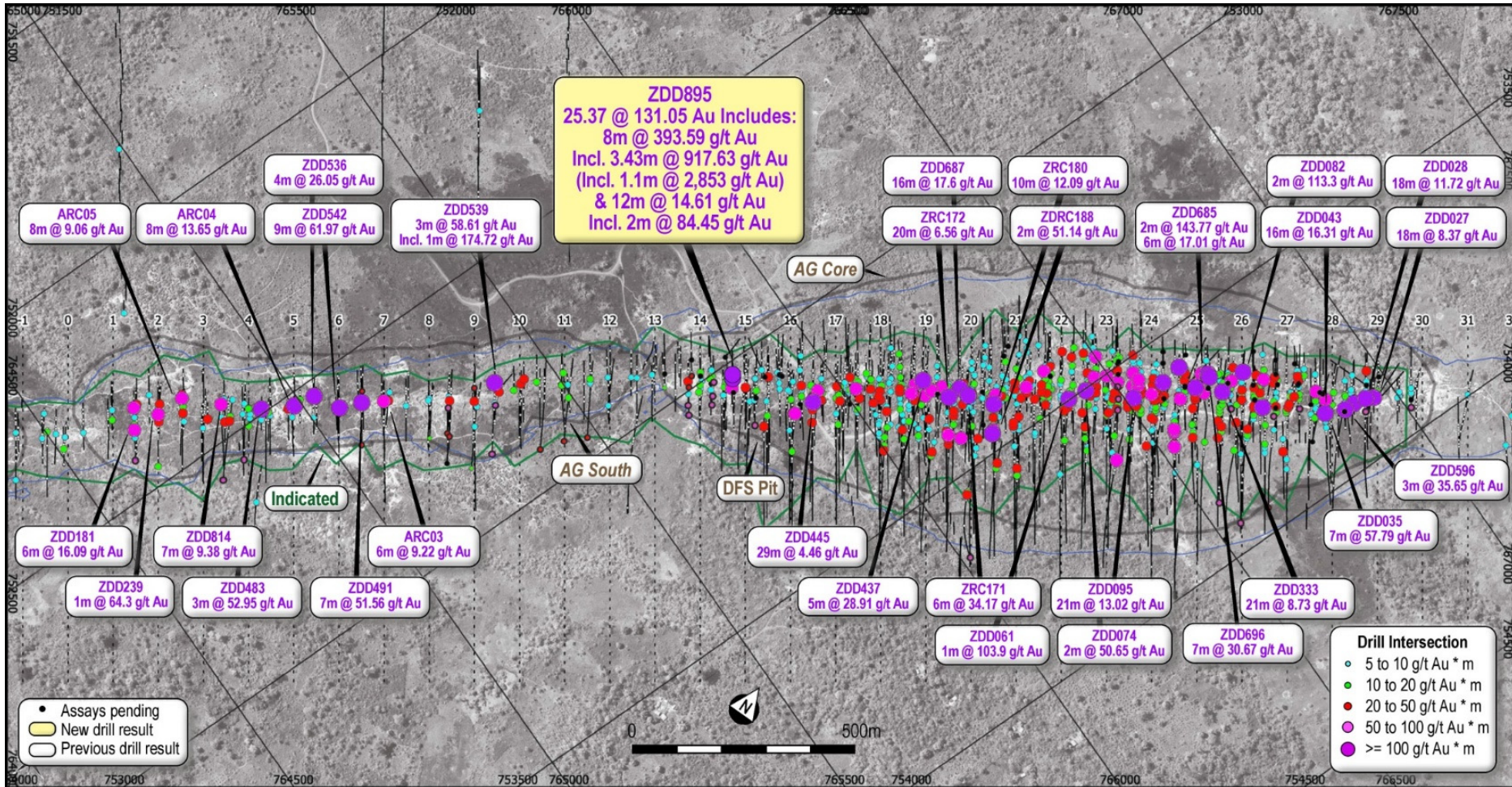


Figure 17: Plan view showing latest drill results at AG Core and AG South



ZDD542 on Line 6  
 1m @ 532.05 g/t Au from 102m

ZDD895 on Line 14B  
 25.4m @ 131.1 g/t Au from 36.6m  
 (incl. 1.1m at 2,853 g/t Au)

ZDD687 on Line 19C  
 2m @ 126.57 g/t Au from 78m

ZDD035 on Line 26B  
 1m @ 394.36 g/t Au from 77m

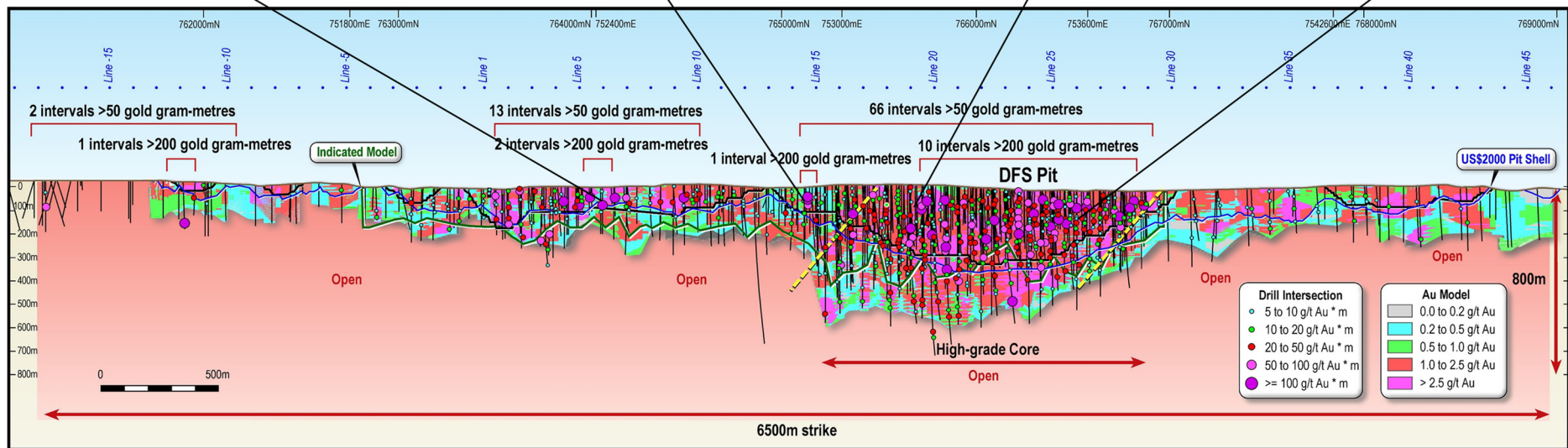
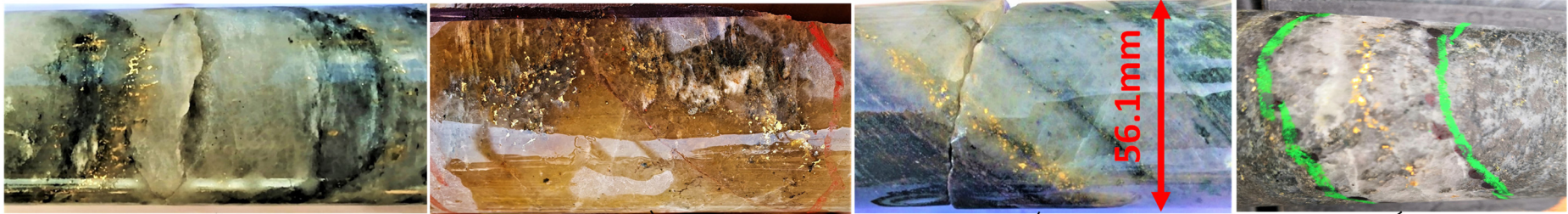


Figure 18: Long section view showing drill results at AG Core and AG South

Drilling intersected good widths and grades in assays received to date with these new results increasing the tally to 66 intervals greater than 50 gold gram metres and 11 intervals greater than 200 gold gram metres at AG Core (*Table 5* and *Figure 18*).

*Table 5: AG Core - significant intersections greater than 50 gold gram metres<sup>4</sup>*

Hole id	From	To	Length	g/t Au	gold gram metres	Section
<b>ZDD895</b>	<b>38</b>	<b>46</b>	<b>8</b>	<b>393.59</b>	<b>3149</b>	<b>14B</b>
ZDD035	76	83	7	57.79	405	26B
ZDD084	55	62	7	41.76	292	24B
ZDD685	54	56	2	143.77	288	25A
ZDD687	69	85	16	17.60	282	19C
ZDD095	215	236	21	13.02	273	23B
ZDD043	111	127	16	16.31	261	27C
ZDD082	83	85	2	113.30	227	26
ZDD696	125	132	7	30.67	215	25A
ZDD028	39	57	18	11.72	211	28B
ZRC171	238	244	6	34.17	205	20
ZDD333	173	194	21	8.73	183	25B
<b>ZDD895</b>	<b>50</b>	<b>62</b>	<b>12</b>	<b>14.61</b>	<b>175</b>	<b>14B</b>
ZDD859	37	47	10	16.53	165	28C
ZDD027	70	88	18	8.37	151	29
ZDD437	203	208	5	28.91	145	19
ZRC172	108	128	20	6.56	131	19B
ZDD445	120	149	29	4.46	129	16B
ZDD665	97	119	22	5.62	124	24A
ZDD180	286	296	10	12.09	121	20B
ZDD058	179	186	7	15.50	109	25
ZDD596	85	88	3	35.65	107	28A
ZDD061	254	255	1	103.90	104	22
ZRC188	70	72	2	51.14	102	20B
ZDD685	61	67	6	17.01	102	25A
ZDD074	174	176	2	50.65	101	22B
ZDD703	187	195	8	12.43	99	23C
ZDD232	370	382	12	7.54	90	24B
ZRC164A	268	286	18	4.90	88	19
ZDD617	66	73	7	12.48	87	25C
ZDD096	173	178	5	17.27	86	23B
ZDD734	83	90	7	11.87	83	22C
ZDD704	214	232	18	4.36	78	18C
ZDD081	78	94	16	4.75	76	25
ARC17	48	58	10	7.46	75	17B
ZDD703	208	220	12	6.10	73	23C
ZDD029	91	97	6	12.07	72	27C
ZDD730	91	96	5	14.44	72	18C
ZRC047A	208	218	10	7.16	72	23
ZDD212	401	406	5	14.23	71	20B
ZDD043	177	178	1	70.35	70	27C
ZDD092	147	153	6	11.49	69	23B

<sup>4</sup> 0.4 g/t Au cut off used with max 3m internal dilution and no top cut applied



Hole id	From	To	Length	g/t Au	gold gram metres	Section
ZRC187	100	106	6	11.37	68	19B
ZDD096	122	124	2	33.53	67	23B
ZDD187	259	267	8	8.26	66	24B
ZDD806	11	29	18	3.67	66	23A
ZRC169B	186	192	6	10.52	63	21C
ZDD702	227	236	9	6.97	63	19A
ZRC037	66	68	2	31.10	62	25
ZDD104	364	370	6	9.91	59	16
ZDD633	60	78	18	3.30	59	21A
ZRC044	74	76	2	29.50	59	24
ZRD104	245	251	6	9.60	58	19
ZDD337A	257	267	10	5.75	58	24B
ZDD511	536	540	4	14.37	57	23
ZDD701	120	128	8	7.17	57	25A
ZDD235	440	447	7	8.16	57	24B
ZDD180	317	323	6	9.35	56	20B
ZRC188	252	254	2	27.70	55	20B
ZDD705	0	1	1	55.13	55	19C
ZDD058	194	198	4	13.63	55	25
ZDD724	82	91	9	6.03	54	22C
ZDD093	0	2	2	26.33	53	23B
ZDD080	54	56	2	26.05	52	26B
ZDD770	74	79	5	10.16	51	14C
ZRC174	240	250	10	5.00	50	16B

High-grade gold mineralisation extended 150m vertical below previous resource drilling at AG Core; results included the following:

- 6m @ 4.28 g/t Au within 10m @ 2.84 g/t Au from 630m (ZDD844 – Section 20).

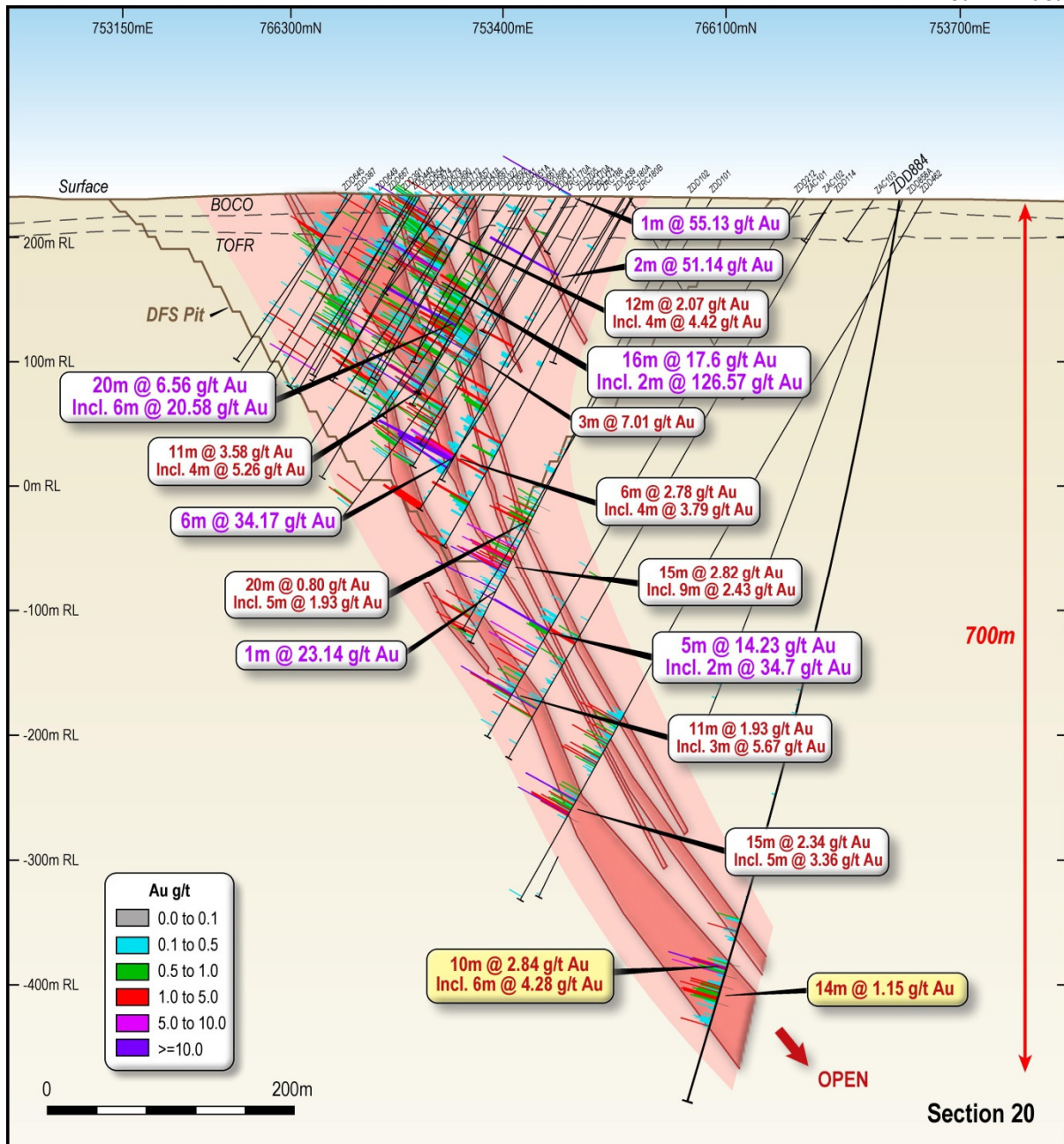


Figure 19: Oblique cross section showing latest drill results at AG Core (Section 20 +/-50m)

This hole was one of four completed as part of Tietto's down-dip extensional drilling program targeting potential underground mineralisation at AG Core. Three holes were abandoned before hitting design depth. The fourth hole (ZDD844) drilled on Section 20 however attained a depth of 746.5m downhole (deepest hole drilled at Abujar) and intersected high-grade gold mineralisation 150m below previous drilling.

Tietto completed infill drilling at AG Core, as announced in January 2022, on 25m line spacing (Measured Resource) between Section Lines 14 to 30 to a depth covering the first two years of

gold production at Abujar (~120m vertical depth). Abujar's next resource update is due at the end of Q1 CY2022.

Gold mineralisation at AG Core remains open at depths well below open pit limits and Tietto will plan further drilling to assess the potential for underground mining at Abujar below the planned DFS open pit.

### AG South

Tietto's drill program at AG South targeted resource growth, intersecting high-grade gold outside the resource below the DFS pit. Results received from this area during the Quarter included:

- **7m @ 9.38 g/t Au** from 254m incl. 1.50m @ 42.98 g/t Au (ZDD814 – Section 3B).
- **3m @ 79.78 g/t Au** from 227m incl. 2m @ 119.07 g/t Au (ZDD847A – Section -12A).

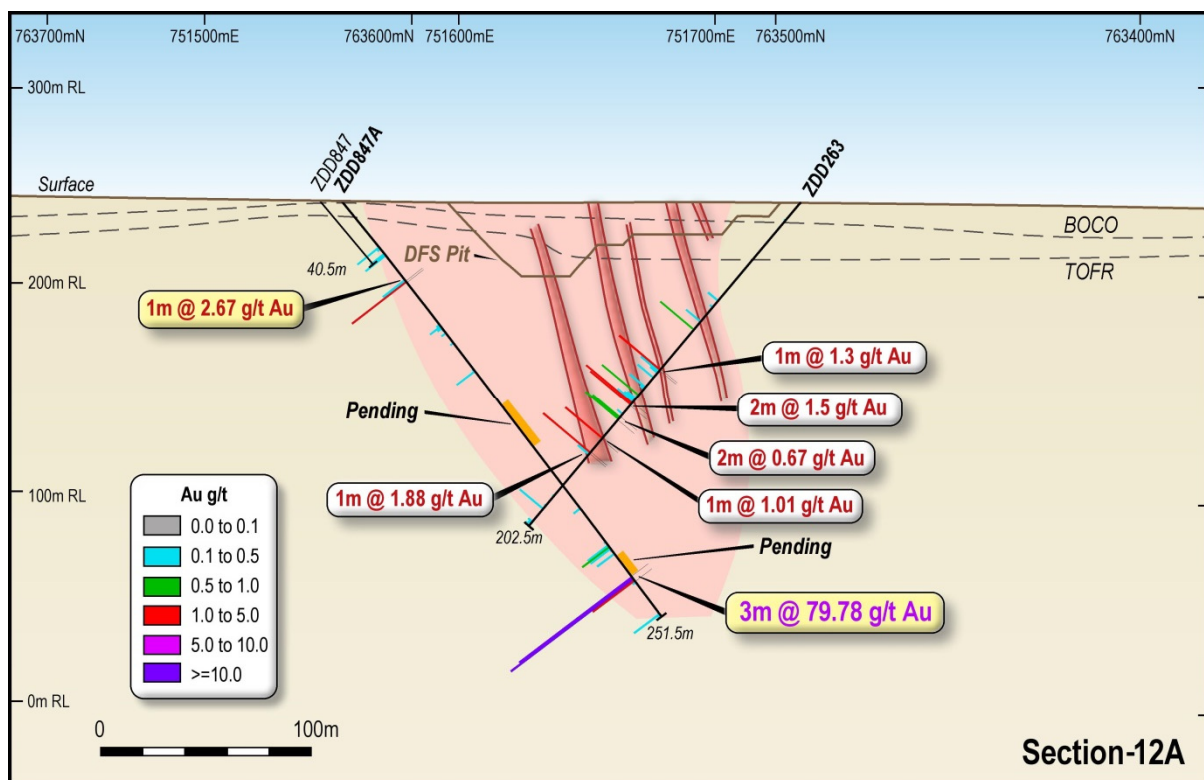


Figure 20: Oblique cross section showing latest drill results at AG South (section -12A +/-30m)

Assay results from ZDD847A (251.5m) demonstrated continuity of gold mineralisation 60m below the current resource model (Inferred) and 150m below the AG South pit 4.

In January, Tietto reported more multiple high-grade gold intercepts from AG South including:

- **7m @ 9.78 g/t Au** from 181m incl. 5m @ 13.50 g/t Au (ZDD807 – Section 1B)
- **10m @ 3.04 g/t Au** from 105m incl. 3m @ 8.34 g/t Au (ZDD805 – Section 13C)
- **1m @ 24.73 g/t Au** from 46m (ZDD848 – Section 9B).



Latest intercepts increased the tally to 12 intervals greater than 50 gold gram metres at AG South (**Table 6**).

*Table 6: AG South - significant intersections greater than 50 gold gram metres<sup>5</sup>*

Hole id	From	To	Length	g/t Au	gold gram metres	Section
ZDD542	99	108	9	61.97	558	6
ZDD491	53	60	7	51.56	361	6B
ZDD539	64	67	3	58.61	176	9B
ZDD483	71	74	3	52.95	159	4B
ARC04	102	110	8	13.66	109	5
ZDD536	63	67	4	26.05	104	5B
ZDD181	34	40	6	16.09	97	1B
ARC05	12	20	8	9.06	73	2B
<b>ZDD807</b>	<b>181</b>	<b>188</b>	<b>7</b>	<b>9.78</b>	<b>68</b>	<b>1B</b>
ZDD814	254	261	7	9.38	66	3B
ZDD239	183	184	1	64.30	64	2
ARC03	64	70	6	9.22	55	7

## PGL

Step-out drilling on the main Abujar shear at PGL (the link between APG and AG) intersected high-grade gold 450m south of the existing resource (AG South, Section -13) with results which included:

- 5m @ 11.34 g/t Au from 131m incl. 2m @ 26.78 g/t Au (ZDD808A)
- 1m @ 21.80 g/t Au from 69m (ZDD756)

## NEXT STEPS

At the end of December Tietto had A\$52.3M cash at bank plus placement proceeds of \$40.8 from the Tranche 2 November 2021 placement approved by shareholders on 7 January 2022, and remains very well positioned to advance its dual strategy in 2022:

- 1) Continue to drive rapid resource growth at the 3.35Moz Abujar Gold Project; and**
- 2) Fast-track development of the Abujar Gold Project.**

Tietto continued to deliver milestones during 2021 with key findings from its 5 October 2021 Definitive Feasibility Study (DFS) demonstrating robust financial results and estimated gold production of 260,000oz in the first year and 200,000oz per year over the first six years of Abujar's 11-year mine life (refer ASX announcement 5 October 2021).

The Company is negotiating the final regulatory step, the Abujar Mining Convention, with the Ivorian Government, having already secured all mining and environmental approvals.

<sup>5</sup> 0.4 g/t Au cut off used with max 3m internal dilution and no top cut applied

Tietto's owner's team is advancing construction of the process plant and associated infrastructure which remains on schedule as the Abujar Gold Project progresses towards first gold by the end of Q4 CY22, and is on track to become West Africa's next gold mine.

## 5. CORPORATE

### Debt funding for Abujar Gold Project

In November, Tietto announced it had mandated Taurus Mining Finance Fund No.2 L.P. (Taurus), a dedicated resources fund manager with a long history of investing in the West African gold sector, to deliver a Project Development Facility of up to US\$140M of debt funding necessary to build the Abujar Gold Project.

Taurus will work to finalise its due diligence over the Project prior to providing a committed offer for finance.

Whilst the full terms of the Financing are confidential, the key points are:

- Project loan facility of between US\$130M and US\$140M.
- Five-year loan facility with repayments commencing on 30 June 2023.
- Loan covenants customary for a facility of this type and reflect the competitive nature of the current market.
- No mandatory hedging.
- Security to be provided by guarantee.

Completion of final Financing Agreements remains conditional upon due diligence, documentation and other conditions precedent usual for financings of this nature.

Following the announcement of this mandate with Taurus, Tietto completed a successful A\$85M (US\$61.9M) Share Placement, including a material investment by Zhaojin Mining, one of China's largest gold mining companies. The Placement was heavily oversubscribed and received strong support from Australian and International institutional and wholesale investors.

Petra Capital Pty Limited acted as Sole Lead Manager and Sole Bookrunner, along with partners Jett Capital Advisors, LLC, who acted as Co-manager to the Placement.

The Placement was completed in two tranches, with the Company issuing 115,968,002 shares under its ASX Listing Rules placement capacity (69,580,801 shares under ASX Listing Rule 7.1 and 46,387,201 shares under ASX Listing Rule 7.1A) and 101,980,716 shares following shareholder approval at a general meeting on 7 January 2021.

As part of the Placement process, Tietto Board members Caigen Wang, Paul Kitto, Francis Harper and Mark Strizek agreed to sell a total of 6.0 million shares in Tietto at the Placement Price to institutional investors. The proceeds will fund the exercise of options in the Company.

### **Annual General Meeting**

At Tietto's 2021 Annual General Meeting on 23 November 2021, the following resolutions put to the meeting passed via a poll. Resolutions were as follows:

1. Adoption of Remuneration Report
2. Re-election of Director – Mr Hanjing Xu
3. Issue of Director Performance Rights – Mr Mark Strizek.

### **General Meeting**

At a General Meeting held on 7 January 2022, all resolutions put to the meeting passed via a poll. Resolutions were as follows:

1. Ratification of Prior Issue – Tranche 1 Placement Shares
2. Ratification of Prior Issue - Tranche 1 Placement Shares
3. Issue of Tranche 2 Placement Shares
4. Participation of Director in Placement – Mr Hanjing Xu.

### **Change of Address for Share Registry**

As of 20 December 2021, Tietto's share registry, Automic Perth, changed to:

Level 5  
191 St Georges Terrace  
Perth WA 6000

All other contact information remained unchanged.

### **Financial Position**

The Company provides the following additional information relating to expenditure during the quarter:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$5.24 million and was comprised of feasibility study work and exploration activities. Further details of the exploration activity during the December Quarter is set out in this report.
2. ASX Listing Rule 5.3.2: The activities of the Company relating to mining production and development activities included bulk earthworks being completed, construction of administration office, cafeteria and first 120 camp rooms and civil concrete contractor on site and working on CIL ring beams.



3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter: \$426,000. These payments relate to executive and non-executive directors' fees. For further details refer to the Remuneration Report in the Annual Report.

## END NOTES

1. The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- The report released 13 October 2021, Tietto hits 22m at 5.62 g/t gold incl. 5m at 17.87 g/t gold in latest AG Core results
- The report released 21 October 2021, Tietto hits 2m at 102.39 g/t gold within 7m at 30.67 g/t gold at Abujar's AG Core
- The report released 12 November 2021, Tietto hits 8m at 12.43g/t gold incl. 2m at 48.37 g/t gold at Abujar's AG Core
- The report released 30 November 2021, High Grade Gold Intercepts Within AG Resource & Along Strike
- The report released 22 December 2021, Tietto hits 152.24 g/t gold within 3m @ 79.78 g/t gold 3 km south of AG Core
- The report released 20 January 2022, Tietto hits 152.26 g/t Au from 37m within 10m @ 16.53 g/t Au at AG Core

For further information, visit [www.tietto.com](http://www.tietto.com) or contact:

**Dr Caigen Wang**  
Managing Director  
Tel: +61 8 9420 8270

## Competent Persons' Statements

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek is a non-executive director of the Company. Mr Strizek 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". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Mineral Resources was first published by RPM Global in the Company's Replacement Prospectus dated 16 November 2017 released on the ASX platform on 16 January 2018. The Company confirms that it is not aware of any new information or data that materially affects the relating to Minerals Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates in continue to apply and have not materially changed. The Company confirms that the form and context in which the RPM Global's findings are presented have not been materially modified.*

*The information in this report that relates to Ore Reserves was prepared by RPM and released on the ASX platform on 5 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserves in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the RPM findings are presented have not been materially modified*

*The information in the report that relates to Ore Reserves for the Abujar Gold Project is based on information compiled and reviewed by Mr. Igor Bojanic, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and is an employee of RPM. Mr. Igor Bojanic has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr. Igor Bojanic is not aware of any potential for a conflict of interest in relation to this work for the Client. The estimates of Ore Reserves presented in this Statement have been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ( 30 September, 2021).*

**Appendix A – Schedule of Tenements as at 31 December 2021**

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
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**Côte d'Ivoire**

<b>Mining</b>				
Abujar Middle <sup>3</sup> – Mining	Granted during the quarter	88%	-	88%
<b>Exploration</b>				
Abujar North <sup>1</sup> (Zahibo License)	Granted	15%	-	15%
Abujar Middle <sup>2</sup> (Zoukougbeu License)	Granted	90%	-	90%
Abujar South (Issia License)	Granted	100%	-	100%
Bongouanou North	Granted	50%	-	50%
Bongouanou South	Granted	50%	-	50%
Two Boundiali tenements	In application			

1. Tietto has the right to acquire up to a 80% interest in the Abujar North Exploration License.
2. Tietto has 90% share capital of Tiebaya Gold which holds 100% interest of the Abujar Middle Exploration License
3. Tietto has 88% interest in the newly granted mining licence according to its JV agreement with local partners.

**Liberia**

Dude South	Granted	100%	-	100%
Cestos Project	Granted	100%	-	100%