

13 April 2022

Abujar Gold Project April Construction Update: On track for first gold pour in Q4 CY22

Highlights:

- Construction at Tietto's Abujar Gold Project remains on track for first gold pour Q4 CY22
- Project remains LTI free (lost time injury)
- First lift of concrete poured for SAG Mill free bearing. Second lift formwork being installed
- Clearing and topsoil removal for tailings storage facility (TSF) progressing
- 25km of the 34km-long 90kv power line corridor cleared
- 3.45Moz Abujar Gold Project is fully funded to production

West African gold explorer and developer Tietto Minerals Limited (ASX: TIE) (**Tietto** or the **Company**) is pleased to provide a project construction update for its fully funded **3.45Moz** Abujar Gold Project in Côte d'Ivoire, West Africa for April 2022. Tietto is on track to deliver first gold at Abujar in Q4 CY22.

Tietto Managing Director, Dr Caigen Wang, said:

"I am very pleased to provide shareholders with our fifth project construction update for Abujar. I thank and congratulate our build team and contractors for their continued commitment to safety, continuing to work LTI-free during March."

*"Construction is tracking on schedule at **Abujar, which has potential to be one of the largest producing gold mines in Côte d'Ivoire**, expected to produce **more than 260,000 ounces of gold** in the first year and **1.2M ounces of gold** in the first six years¹."*

*"I look forward to providing further updates as construction advances the Abujar Gold Project towards first gold by the end of Q4 CY22 to become **West Africa's next operating gold mine**."*

¹ Refer ASX announcement dated 5 October 2021

Construction Activities

Construction is tracking well against schedule with progress achieved at the plant as SAG mill concrete moves to installation of formwork for the second lift, installation of roofing for the kitchen building, and clearing for the TSF. Figure 1 to Figure 5 show the progress achieved on site during March 2022.



Figure 1: SAG mill free bearing second lift formwork installation



Figure 2: Overview showing location of CIL tanks and SAG Mill



Figure 3: Kitchen roof installation



Figure 4: Mine Camp under construction



Figure 5: TSF clearing

Next Steps

Tietto announced a A\$130 million two-tranche placement on 29 March 2022 to accelerate development of Abujar. The placement allowed the participation of like-minded investors, keen for the Company to realise first gold production by Q4 CY22 and produce 260,000oz gold in 2023.

Tietto remains very well positioned to advance its dual strategy of ‘drill and build’ into 2022:

1. **Continue to drive rapid resource growth at the 3.45Moz Abujar Gold Project; and**
2. **Fast-track development of Abujar Gold Project to achieve first gold in Q4 CY22.**

Tietto continues to deliver project milestones; with Abujar’s maiden Measured gold resources of 7.7Mt @ 1.4 g/t Au for 350,000oz reported on 11 April 2022. Tietto now plans to update Abujar’s LOM production plan in Q2 CY22 using the updated Mineral Resource Estimate, increased mill throughput and higher gold prices (spot price is +35% greater than US\$1407/oz used in the DFS²), targeting a material increase to existing LOM production.

Tietto’s own team is advancing construction of the process plant and associated infrastructure which remains on schedule. Abujar Gold Project is progressing towards first gold pour by the end of Q4 CY22 and is on track to become West Africa’s next producing gold mine.

ENDS

This update has been authorised on behalf of Tietto Minerals Limited by:

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

Mark Strizek
Executive Director
Mob: +61 431 084 305

² ASX 5 October 2021

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. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The information in this presentation that relates to Mineral Resources was prepared by RPM Global and released on the ASX platform on 11 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the Minerals Resources 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 Global's findings are presented have not been materially modified.

The information in this report that relates to Mineral Resources is based on information evaluated by Mr Jeremy Clark who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clark is an associate of RPM and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

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).

Compliance Statement

This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at www.tietto.com. Includes results reported previously and published on ASX platform, 16 January 2018, 27 March 2018, 23 April 2018, 8 May 2018, 7 June 2018, 4 October 2018, 1 November 2018, 28 November 2018, 31 January 2019, 26 February 2019, 12 March 2019, 19 March 2019, 9 April 2019, 9 May 2019, 30 May 2019, 9 July 2019, 26 July 2019, 2 October 2019, 24 October 2019, 12 December 2019, 23 January 2020, 20 February 2020, 10 March 2020, 24 March 2020, 2 April 2020, 9 April 2020, 23 April 2020, 3 June 2020, 9 June 2020, 25 June 2020, 2 July 2020, 21 July 2020, 20 July 2020, 29 July 2020, 19 August 2020, 9 September 2020, 24 September 2020, 26 October 2020, 11 December 2020, 18 January 2021, 12 February 2021, 23 February 2021, 23 March 2021, 6 April 2021, 8 April 2021, 20 April 2021, 3 May 2021, 6 May 2021, 11 May 2021, 21 May 2021, 27 May 2021, 11 June 2021, 16 June 2021, 12 July 2021, 10 September 2021, 22 September 2021, 5 October 2021, 13 October 2021, 21 October 2021, 8 November 2021, 12 November 2021, 16 November 2021, 22 November 2021, 30 November 2021, 10 December 2021, 22 December 2021, 18 January 2022, 20 January 2022, 24 January 2022, 7 February 2022, 14 February 2022, 18 February 2022, 25 February 2022, 15 March 2022, 29 March 2022 and 11 April 2022. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

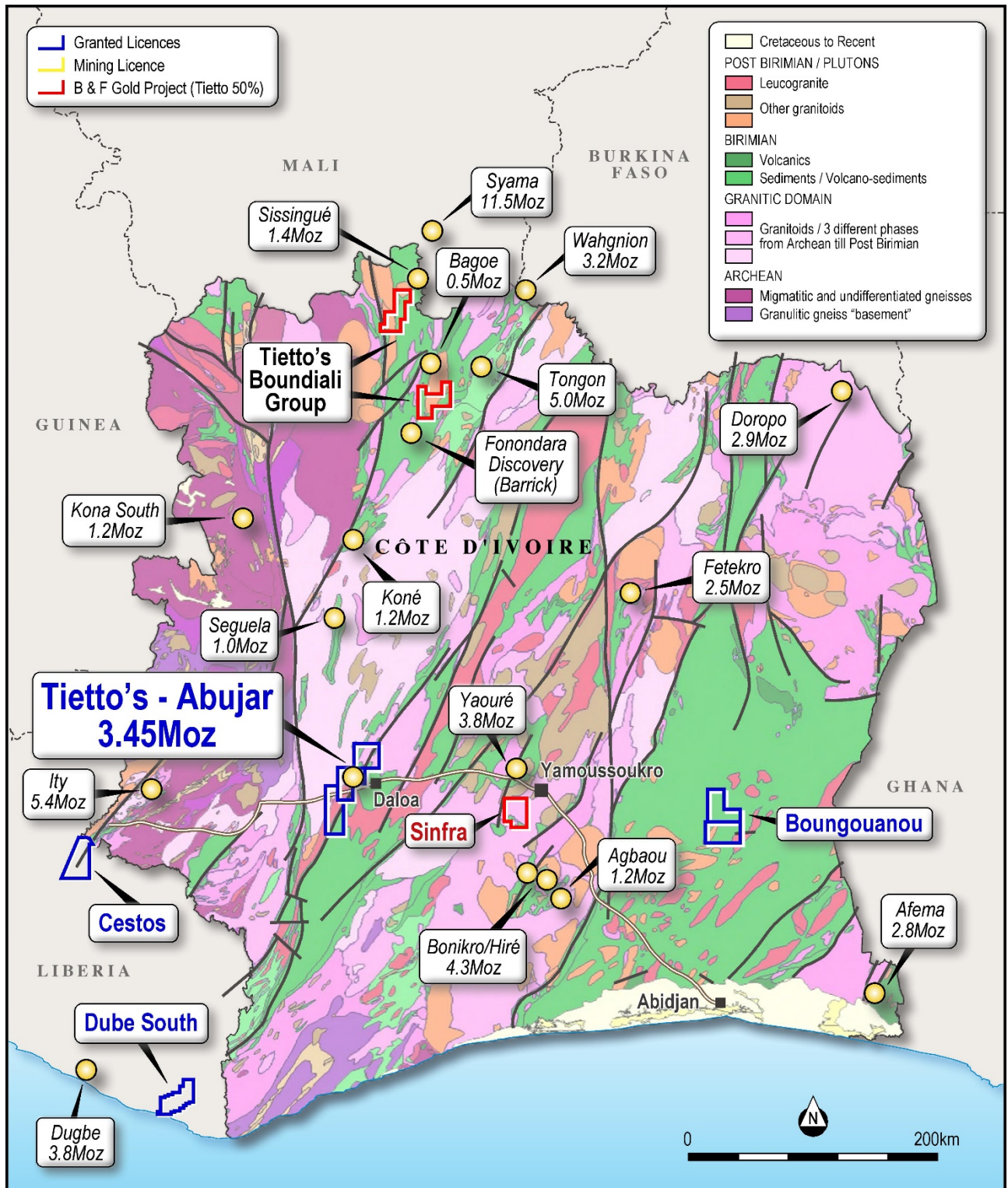


Figure 6: Plan view showing location of Tietto's Projects

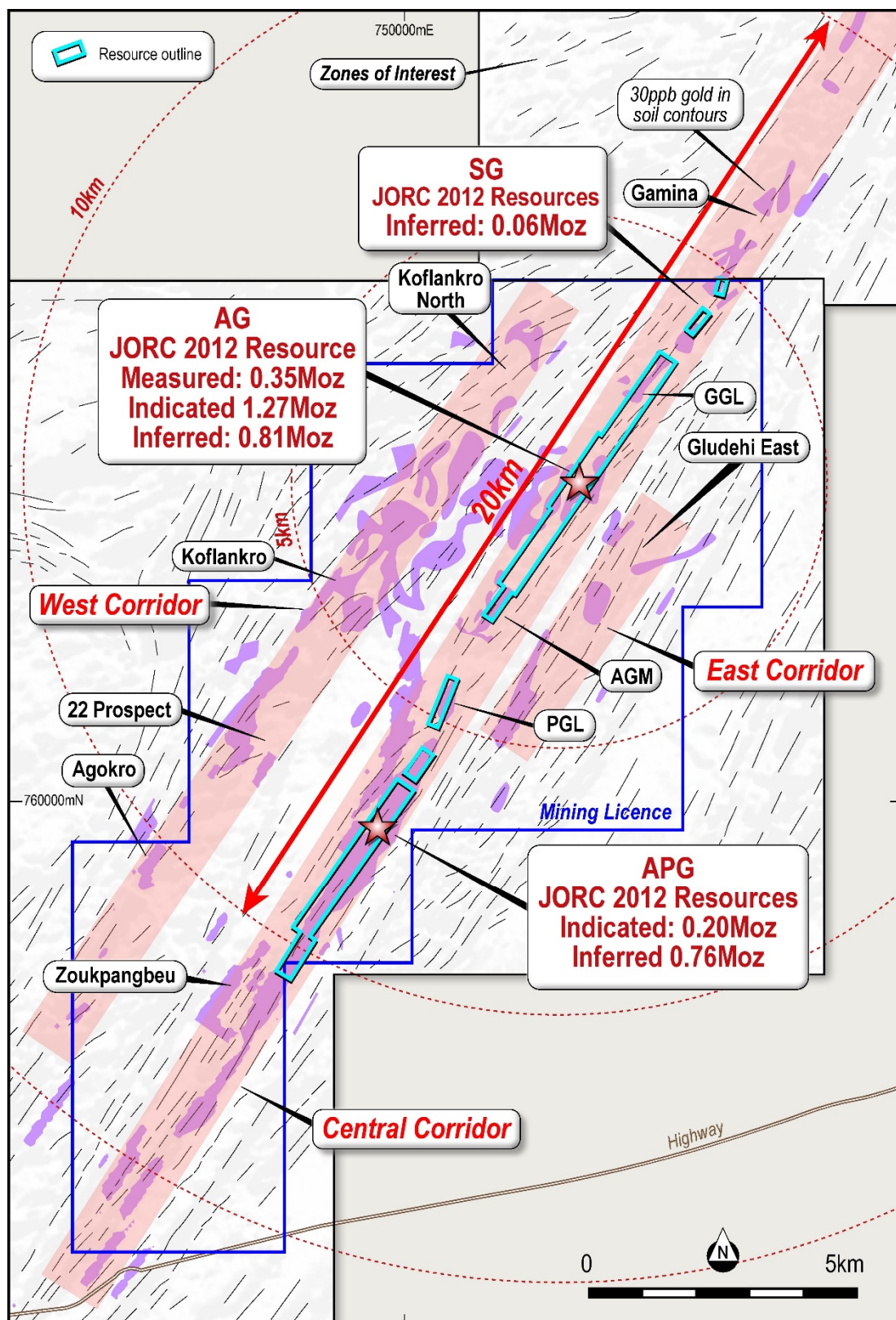


Figure 7: Plan view showing Abujar Project

Abujar Gold Project, Côte d'Ivoire

The Abujar Gold Project is located approximately 30km from the major regional city of Daloa in central western Côte D'Ivoire. It is close to good regional and local infrastructure to facilitate exploration and development being only 15km from nearest tarred road and grid power.

The Abujar Gold Project is comprised of three contiguous exploration tenements, Middle, South and North tenement, with a total land area of 1,114km², of which less than 10% has been explored. It features an NNE-orientated gold corridor over 70km striking across three tenements.

In December 2020, a gold exploitation (mining) licence within the Abujar Middle exploration tenement was granted. The mining tenement covers an area of 120.36km².

Tietto is well placed to grow its resource inventory. It has substantially advanced the project since starting exploration in mid-2015 with the identification of 3.45 million ounces Measured, Indicated, and Inferred JORC 2012 Mineral Resources and has completed metallurgical test work and a DFS. Tietto is currently constructing the Abujar Gold Plant and expects to produce first gold in Q4 CY2022.

Abujar Mineral Resources

Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources below, which are reported in line with the requirements of the 2012 JORC Code; as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources shown in Table 1.

Within AG, the Mineral Resource is reported at a cut of grade of 0.25 g/t Au within a pit shell that used a gold price of 2,000 USD per troy ounce, and 1.1 g/t Au below the pit shell. The cut off grades were based on estimated mining and processing costs and recovery factors and are detailed in JORC Table 1. It is highlighted that while a 2,000 USD per ounce pit shell was utilised the cut-off grades were estimated based on the gold price of 1,800 USD per troy ounce which is 1.25 times the consensus forecast as of February 2022.

Within APG, the Mineral Resource is reported at a cut of grade of 0.30 g/t Au within a pit shell that used a gold price of 2,000 USD per troy ounce, and 1.1 g/t Au below the pit shell. The cut off grades were based on estimated mining and processing costs and recovery factors and are detailed in JORC Table 1. It is highlighted that while a 2,000 USD per ounces pit shell was utilised the cut-off grades were estimated based on the gold price of 1,800 USD per troy ounce which is 1.25 times the consensus forecast as of February 2021.

South Gamina Resource is reported to a depth of 120m and not reported at depths below 120m.

Table 1: Statement of Mineral Resources by Deposit as at 28th February 2022 Reported at 0.25 g/t Au cut off within pit shells; and 1.1 g/t Au cut off below the pit shells for AG; and 0.3 g/t Au cut off within pit shells, and 1.1 g/t Au cut off below the pit shells for APG, and 0.25 g/t to a depth of 120m for SG (2000 USD Pit).

Area	Class	Oxide			Transition			Fresh			Total		
		Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)
AG	Measured	0.1	1.4	0.01	0.5	1.3	0.02	7.1	1.4	0.32	7.7	1.4	0.35
	Indicated	0.5	1.0	0.02	1.8	1.1	0.06	28.1	1.3	1.19	30.4	1.3	1.27
	Inferred	0.3	0.9	0.01	1.4	0.8	0.04	15.4	1.5	0.76	17.1	1.5	0.81
	Total	0.9	1.0	0.03	3.7	1.0	0.12	50.6	1.4	2.27	55.2	1.4	2.43
APG	Indicated	0.5	0.7	0.01	1.9	0.7	0.04	6.1	0.8	0.15	8.5	0.7	0.20
	Inferred	1.3	0.7	0.03	5.1	0.7	0.11	27.0	0.7	0.62	33.3	0.7	0.76
	Total	1.8	0.7	0.04	7.0	0.7	0.15	33.1	0.7	0.77	41.9	0.7	0.96
SG	Inferred	0.08	0.74	0.002	0.15	1.09	0.01	1.3	1.3	0.05	1.6	1.2	0.06
Grand Total		2.8	0.8	0.07	10.8	0.8	0.28	85.1	1.1	3.10	98.7	1.1	3.45

Note: The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is a sub-consultant to RPM and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

- All Mineral Resources figures reported in the table above represent estimates at 28 February 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
- The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*

The total resource at AG and APG is reported at varying cut-off grades are provided in Table 2 below. However, RPM recommends that the Mineral Resource be reported using the criteria shown in Table 1. It is highlighted that Table 2 is not a Statement of Mineral Resources and does not include the use of pit shells to report the quantities rather the application of various cut off grades. As such variations with Table 1 will occur and a direct comparison is not able to be completed.

Table 2: Abujar Mineral Resources at varying cut off grades

COG	AG Measured			AG Indicated			AG Inferred			APG Indicated			APG Inferred			Total		
	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)
0.1	8.6	1.3	0.4	42.2	1.0	1.4	45.5	0.9	1.3	12.0	0.6	0.2	66.6	0.6	1.2	175.0	0.8	4.5
0.2	8.1	1.3	0.3	39.9	1.1	1.4	43.6	0.9	1.3	11.9	0.6	0.2	64.2	0.6	1.2	167.7	0.8	4.4
0.3	7.2	1.5	0.3	34.5	1.2	1.4	38.3	1.0	1.2	10.2	0.7	0.2	56.2	0.6	1.1	146.5	0.9	4.3
0.4	6.1	1.7	0.3	28.1	1.4	1.3	31.1	1.1	1.1	7.9	0.8	0.2	40.7	0.7	0.9	113.9	1.1	3.9
0.5	5.2	1.9	0.3	23.0	1.6	1.2	24.7	1.3	1.1	5.7	0.9	0.2	27.1	0.9	0.8	85.7	1.3	3.5
0.6	4.4	2.1	0.3	19.2	1.8	1.1	19.4	1.5	1.0	4.3	1.1	0.1	17.7	1.0	0.6	65.0	1.5	3.1
0.7	3.8	2.4	0.3	16.2	2.1	1.1	15.9	1.7	0.9	3.3	1.2	0.1	12.2	1.2	0.5	51.3	1.7	2.9
0.8	3.2	2.6	0.3	13.9	2.3	1.0	13.6	1.9	0.8	2.5	1.3	0.1	9.3	1.3	0.4	42.6	1.9	2.6
0.9	2.8	2.9	0.3	12.2	2.5	1.0	12.0	2.0	0.8	2.0	1.5	0.1	7.2	1.5	0.3	36.1	2.1	2.5
1.0	2.5	3.2	0.3	10.8	2.7	0.9	10.7	2.2	0.8	1.6	1.6	0.1	5.9	1.6	0.3	31.5	2.3	2.3
1.1	2.2	3.5	0.2	9.7	2.9	0.9	9.6	2.3	0.7	1.3	1.7	0.1	4.5	1.8	0.3	27.2	2.5	2.2
1.2	2.0	3.7	0.2	8.8	3.1	0.9	8.5	2.4	0.7	1.1	1.8	0.1	3.9	1.9	0.2	24.2	2.7	2.1
1.3	1.8	4.0	0.2	8.1	3.2	0.8	7.7	2.6	0.6	0.9	1.9	0.1	2.9	2.1	0.2	21.4	2.8	2.0
1.4	1.7	4.2	0.2	7.4	3.4	0.8	6.8	2.7	0.6	0.7	2.1	0.05	2.5	2.2	0.2	19.2	3.0	1.9
1.5	1.5	4.5	0.2	6.9	3.5	0.8	6.1	2.9	0.6	0.6	2.2	0.04	2.0	2.4	0.2	17.0	3.2	1.8
1.6	1.4	4.7	0.2	6.4	3.7	0.8	5.4	3.1	0.5	0.5	2.3	0.04	1.5	2.8	0.1	15.2	3.4	1.7
1.7	1.3	4.9	0.2	5.9	3.8	0.7	4.9	3.2	0.5	0.4	2.4	0.03	1.3	2.9	0.1	13.9	3.6	1.6
1.8	1.2	5.1	0.2	5.5	4.0	0.7	4.4	3.4	0.5	0.4	2.5	0.03	1.2	3.0	0.1	12.8	3.7	1.5
1.9	1.1	5.4	0.2	5.1	4.2	0.7	4.1	3.5	0.5	0.3	2.6	0.03	1.1	3.1	0.1	11.9	3.9	1.5
2.0	1.1	5.6	0.2	4.8	4.3	0.7	3.8	3.6	0.4	0.3	2.6	0.03	1.1	3.1	0.1	11.0	4.0	1.4
2.5	0.8	6.7	0.2	3.6	5.0	0.6	2.4	4.4	0.3	0.1	3.4	0.01	0.7	3.7	0.1	7.6	4.9	1.2
3.0	0.6	7.7	0.2	2.7	5.8	0.5	1.7	5.0	0.3	0.1	3.9	0.01	0.4	4.1	0.1	5.6	5.6	1.0

*SG included with AG

Abujar Ore Reserves

A total of 34.4 Mt of Open Cut Ore Reserves at 1.3 g/t Au grade for 1.45Moz were estimated as at 30 September 2021 by RPM, refer Table 3 (refer ASX release 5 October 2021). As no mining has taken place at the site, the reporting date reflects the completion of the technical work supporting the estimate.

Table 3: Open Cut Ore Reserve Estimate as at 30 September 2021

Deposit	Proved			Probable			Total		
	Quantity	Au	Au	Quantity	Au	Au	Quantity	Au	Au
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
AG	0	0	0	31.3	1.4	1.38	31.3	1.4	1.38
APG	0	0	0	3.2	0.7	0.07	3.2	0.7	0.07
Total	0	0	0	34.4	1.3	1.45	34.4	1.3	1.45

Notes:

- The Ore Reserves has been compiled under the supervision of Mr. Igor Bojanic who is a full-time employee of RPM and a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Bojanic has sufficient experience that is relevant to the style of mineralisation, type of deposit and mining method under consideration and to the activity, which he has undertaken, to qualify as a Competent Person as defined in the JORC Code.*
- The following marginal cut-off grades determined based on a US\$ 1,407 per troy ounce gold price, and costs and mining and metallurgical modifying factors estimated as part of the DFS.*
- Marginal cut-off grades for AG: Oxide 0.29 g/t Au, Transition 0.29 g/t Au and Fresh 0.30 g/t Au.*
- Marginal cut-off grades for APG: Oxide 0.32 g/t Au, Transition 0.32 g/t Au and Fresh 0.33 g/t Au (as greater haulage distance to AG ROM pad)*
- Ore Reserve estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to three significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.*
- All Ore Reserve estimates are on a dry basis.*
- The Ore Reserves have been reported at a 100% equity stake and not factored for ownership proportions.*