



# ABUJAR: WEST AFRICA'S NEXT GOLD MINE

May 2022



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## PRODUCTION TARGETS CAUTIONARY STATEMENT

The Production Target and forecast financial information derived from the Production Target referred to in this ASX release (Abujar open pit DFS) is based on gold metal recovered from 82% Probable Ore Reserves and 18% Inferred Mineral Resources. The modifying factors used in the estimation of the Ore Reserve were also applied to the Inferred 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. The material assumptions used in the estimation of the Production Target and associated forecast financial information are set out in the Ore Reserve Statements accompanying this release. The Ore Reserve and Mineral Resource estimates underpinning the Production Target were prepared by a Competent Person in accordance with the JORC Code 2012

## COMPETENT PERSONS STATEMENT

The information in this presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member or 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 presentation.

The information in this report 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 (MAAusIMM) 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 presentation 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](http://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, 11 April 2022, 29 April 2022, 4 May 2022 and 16 May 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.

# ABUJAR - WEST AFRICA'S NEXT GOLD MINE



Full equity funding to accelerate development to first gold production Q4 CY22:  
A\$130 Million Placement<sup>1</sup> adding to existing cash reserves  
Investors aligned with Tietto's growth strategy



DFS 4Mtpa Open Pit<sup>2</sup>  
Probable Ore Reserves increased to 1.45Moz  
Life of Mine (LOM) mining inventory inclusive of Ore Reserves grew to 1.7Moz gold  
LOM update due early July CY22 – 4.5Mtpa and higher gold prices (spot price is +35% used in the DFS)



Abujar JORC Mineral Resources<sup>3</sup>  
Global Mineral Resource inventory grew to 3.45Moz including 1.82Moz Measured & Indicated  
Next resource update due Q3 CY22



Capex understood – all packages (firm or tendered)  
Construction at Tietto's Abujar Gold Project tracking towards first gold pour Q4 CY22



Infill drilling at AG Core has delivered project-best intercept of 1.1m at 2,853g/t gold<sup>5</sup>  
Rapid resource growth – drilling more than 100,000m of diamond core per year at an average cost of US\$35/m

# CORPORATE SNAPSHOT

## CAPITAL STRUCTURE (ASX:TIE)

**A\$0.435**

Share price (20 May 22)

**994M\***

Shares on issue  
\*includes 35.8M Tranche 2 placement shares yet to be issued

**22.7M**

Options on issue

**A\$431M**

Market Capitalisation  
(Pro-forma for capital raising)

**A\$140M\***

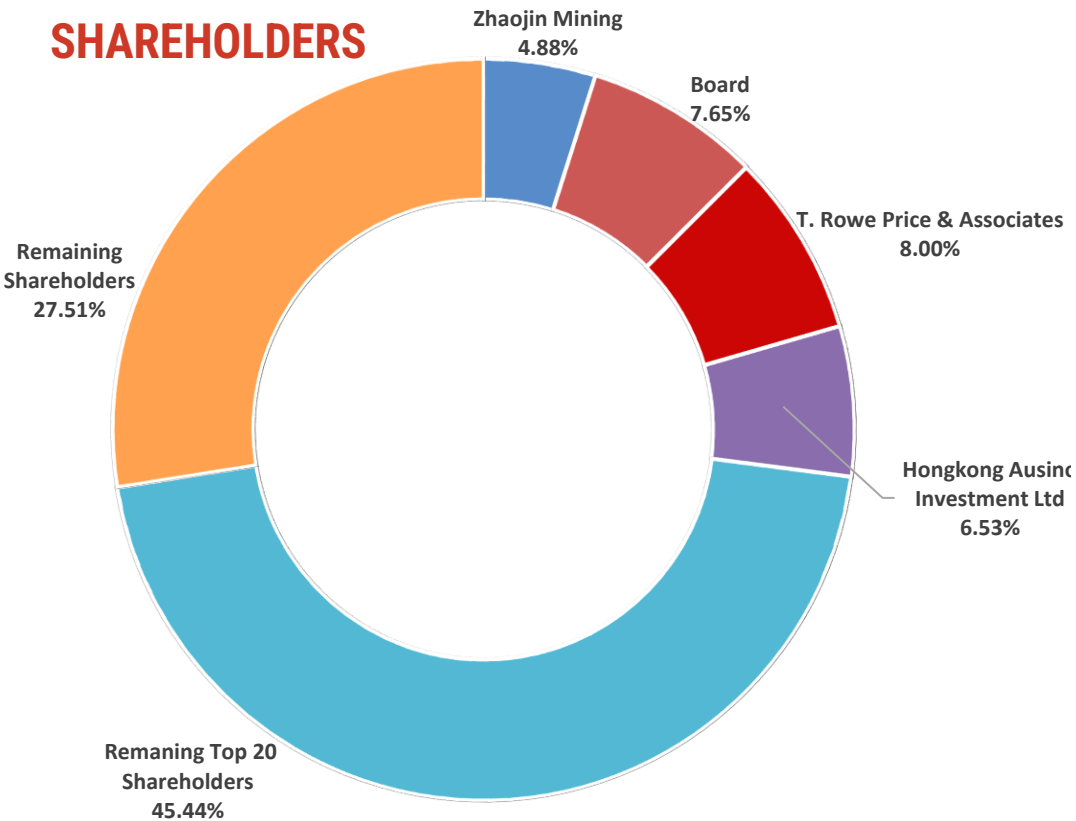
Cash (30 April 22 unaudited)

\*Comprises \$38M as at end of March quarter and \$122M total net Placement proceeds to be received in April and May

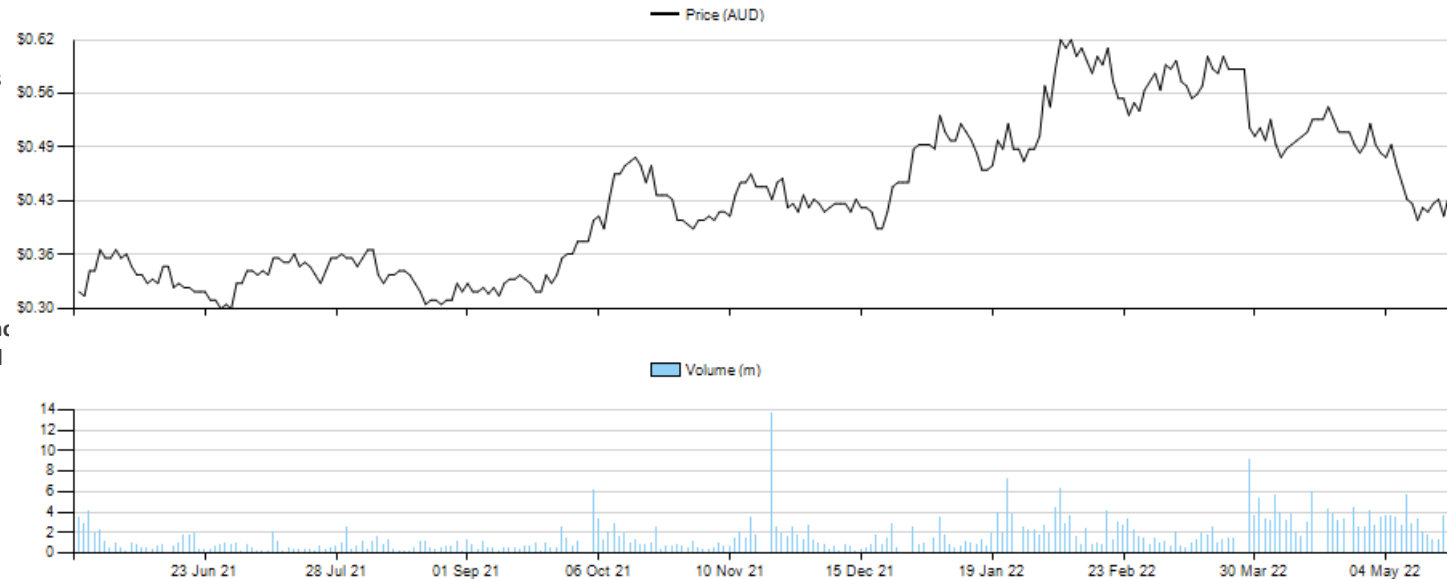
**A\$291M**

Enterprise Value  
(Pro-forma for capital raising)

## SHAREHOLDERS



## SHARE PRICE MOVEMENT





## DIRECTORS

### FRANCIS HARPER

Non-Executive  
Chairman

### DR PAUL KITTO

Technical  
Director

### HANJING XU

Non-Executive  
Director

### DR CAIGEN WANG

Founder and  
Managing Director

### MARK STRIZEK

Executive  
Director

## RESEARCH\*

David Brennan – **Petra Capital**

Mark Fichera – **Foster**

Paul Howard - **Canaccord**

# ABUJAR - WEST AFRICA'S NEXT GOLD MINE

Definitive Feasibility Study (DFS) - 4Mtpa Open Pit Gold Project



**260,000oz gold** forecast in first year of production (+30% on PFS) at **AISC \$651/oz**



**1.2Moz gold** forecast over first six years for **200,000ozpa** (+20% on PFS) at AISC \$804/oz



Updated **Open Pit Probable Ore Reserves** increased to 34.4Mt at 1.3 g/t Au for **1.45Moz** using US\$1,407/oz (68% increase over the PFS and 78% of Indicated Mineral Resources )



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 (-26% on PFS)

## Increased gold production and project life compared to the PFS

The LOM plan is based on a Probable Ore Reserve of 34.4Mt at 1.3 g/t Au for 1.45Moz (82% gold production of the LOM Plan). The remaining 18% of gold production in the LOM plan is 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.

# ABUJAR - WEST AFRICA'S NEXT GOLD MINE

Strong financial results demonstrated across a suite of gold prices<sup>1</sup>

US\$ Gold Price	\$1,300/oz	\$1,407/oz	\$1,700/oz	1,800/oz	1,900/oz
Revenue	\$2,1967M	\$2,377M	\$2,871M	\$3,040M	\$3,209M
EBITDA	\$916M	\$1,078M	\$1,522M	\$1,681M	\$1,841M
Net present value (NPV (5%)) pre-tax	\$494M	\$618M	\$959M	\$1,081M	\$1,204M
Net present value (NPV (5%)) post-tax	\$372M	\$465M	\$722M	\$814M	\$906M
Internal rate of return (IRR) pre-tax	64%	78%	115%	128%	141%
Internal rate of return (IRR) post-tax	53%	64%	95%	106%	116%
Payback in years from first production	1.5	1.3	0.9	0.8	0.8
All In Sustaining Costs (AISC)	\$791/oz	\$802/oz	\$832/oz	\$838/oz	\$843/oz
Average (yr.) free cashflow pre-tax	\$62M	\$77M	\$118M	\$132M	\$147M
Average (yr.) free cashflow post-tax	\$47M	\$58M	\$89M	\$100M	\$111M
Project free cashflow pre-tax	\$679M	\$841M	\$1,285M	\$1,444M	\$1,604M
Project free cashflow post-tax	\$514M	\$636M	\$968M	\$1,088M	\$1,208M

All amounts in US Dollars unless stated otherwise. Financials reported on 100% equity and project basis  
US\$1,407/oz used for Ore Reserve and mine schedule (ASX Announcement 5 October 2021)

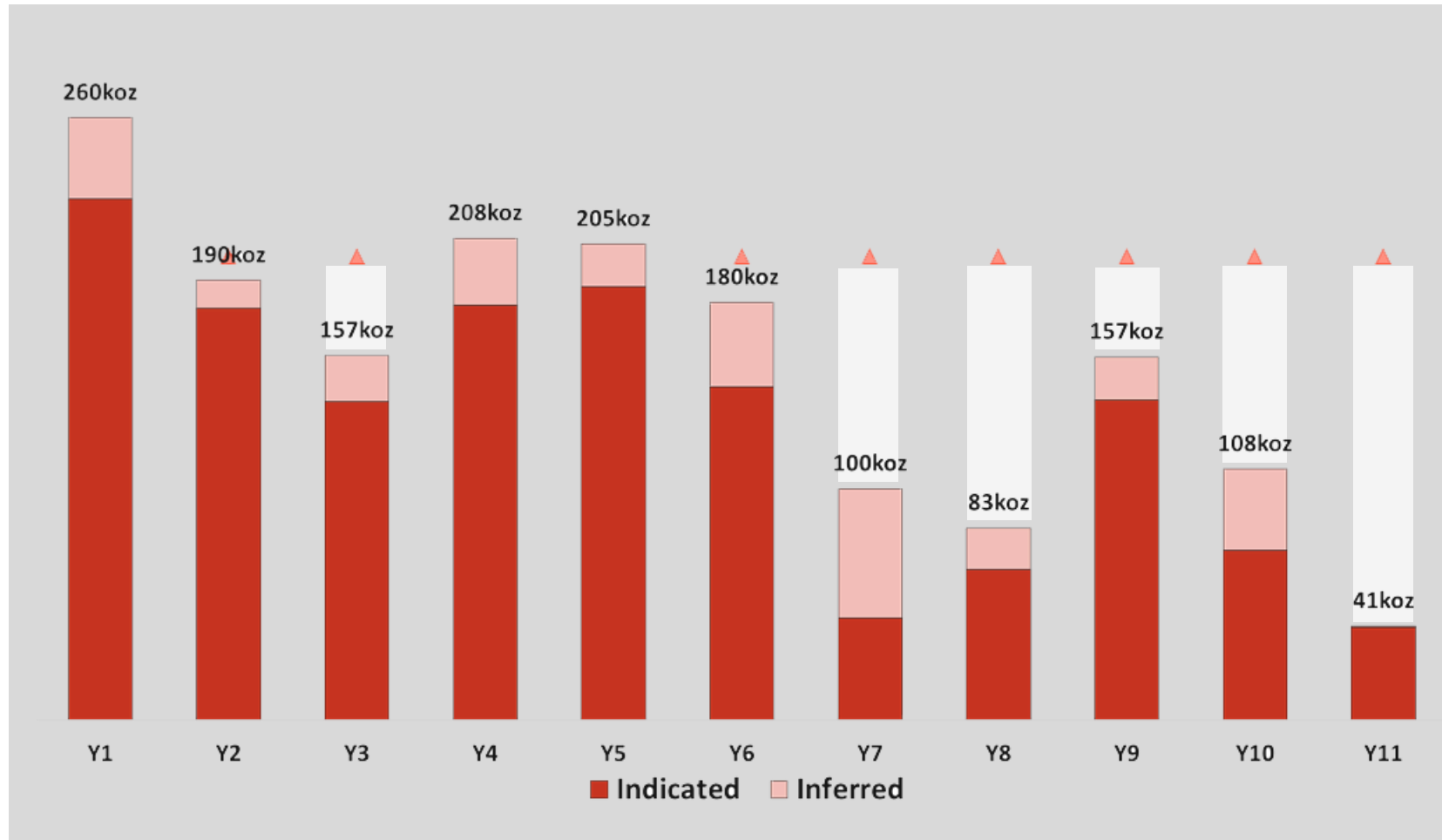
# ABUJAR DFS - 1.7Moz LOM MINE SCHEDULE<sup>1</sup> ANIMATION



<sup>1</sup>The LOM plan contains approximately 18% ounces of gold 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.



# ABUJAR DFS – OPPORTUNITY TO ADD OUNCES TO LOM PRODUCTION



**Tietto's diamond drills are averaging more than 100,000m / year to drive resource growth**

#### Drilling targeting

- Open pit - AG & APG Inferred
- Strike extensions
- Underground depth extension
- Regional exploration
- APG Heap leach

<sup>1</sup>The LOM plan contains approximately 18% ounces of gold 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.

# ABUJAR – SIMPLE FLOWSHEET WITH HIGH GOLD RECOVERY

## Standalone open pit and CIL process plant development:

- 4Mtpa\* unused Metso mill fully refurbished and shipping to site for installation Q3 CY22
- Simple flowsheet – single-stage crushing then SAG Mill with gravity and CIL for gold recovery (LOM 95.8%)
- Capex understood - firm or tendered
- Construction advancing on process plant, camp and site infrastructure and Stage 1 tailings capacity of 30Mt (TSF)
- Constructing ~34km 90kV grid connection to Daloa (low-cost hydro grid power US\$0.12/kWh)
- Mining contractor selected
- Permitting and Licencing secured:
  - Environmental Approval (ESIA approved October 2020)
  - Mining Licence – 120.36km<sup>2</sup> granted December 2020



\* 4Mtpa used for DFS. Plant as built will have 4.5Mtpa nameplate

# ABUJAR - WEST AFRICA'S NEXT GOLD MINE

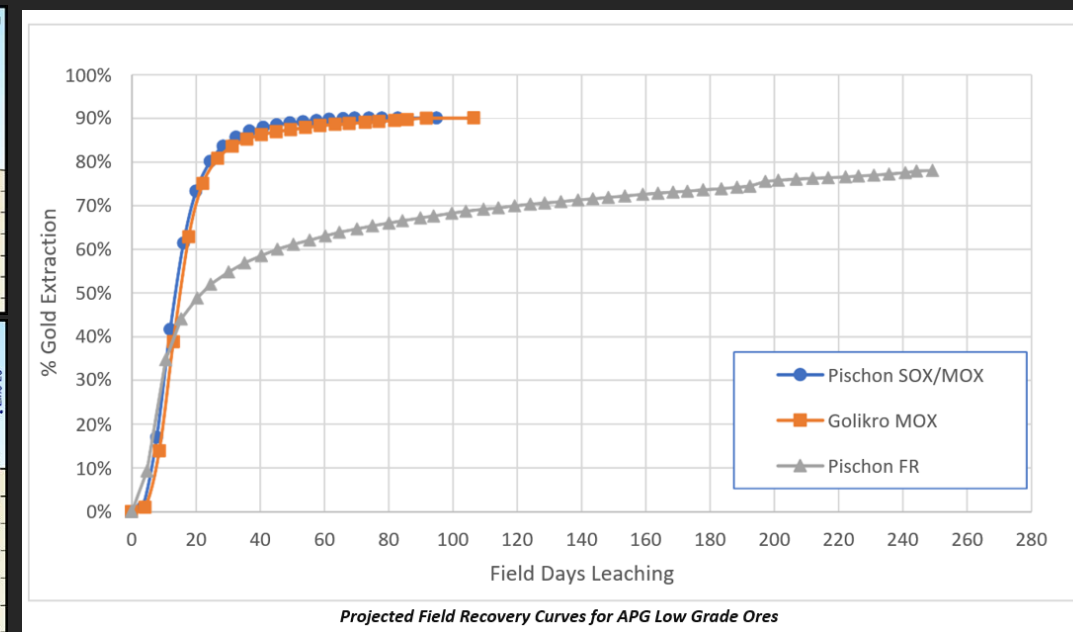
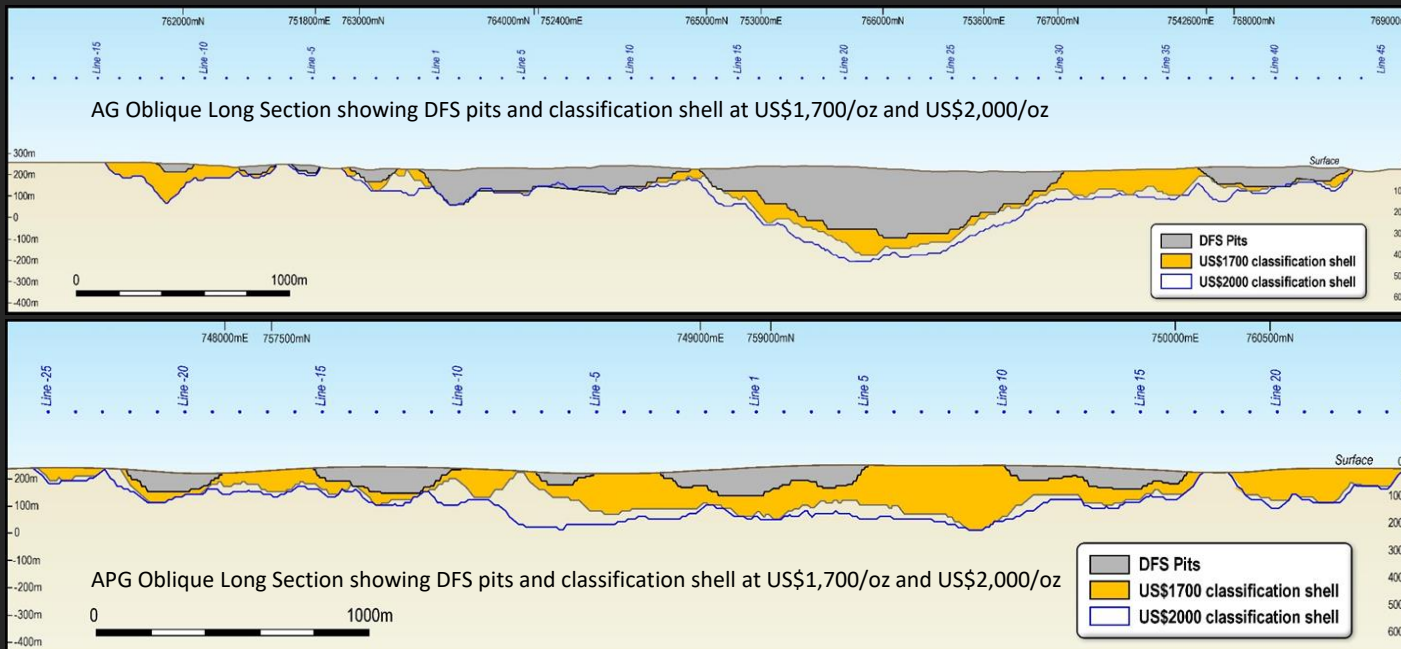
Construction on schedule



# ABUJAR – BUILDING ON DFS GOLD PRODUCTION

## Significant upside to grow Abujar’s gold production:

- Study underway to update Abujar’s LOM production plan\* using the updated MRE, increased mill throughput (+12.5% on DFS and higher gold prices (spot price is +35% greater than the DFS) results are expected early July CY22
- Heap leach scoping study examining the economic benefits of an additional heap leach operation targeting fresh low-grade halo material at APG\*\* that could run in parallel with the 4.5Mtpa CIL processing path

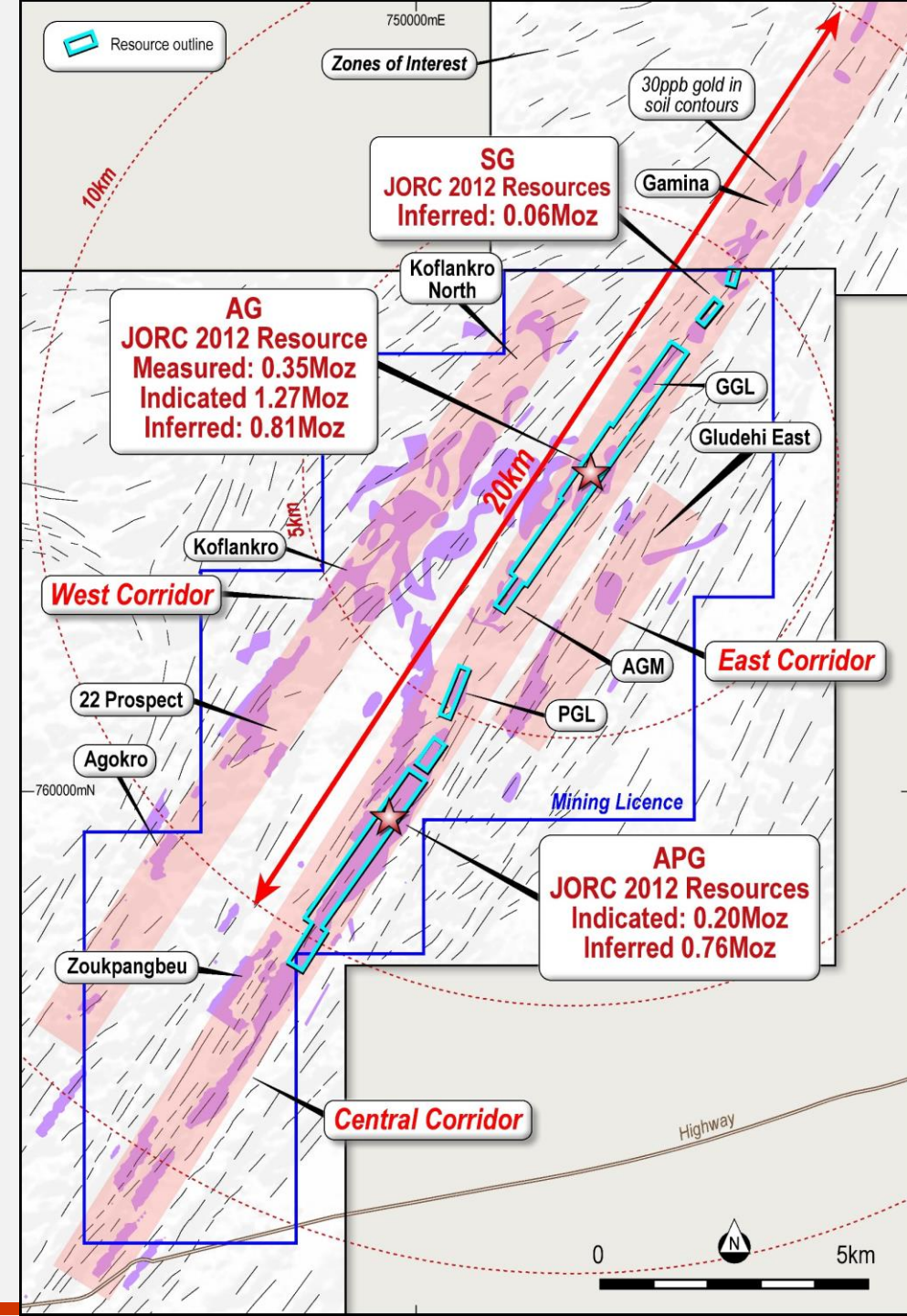


\*ASX Announcement 11 April 2022. Plant as built will have 4.5Mtpa nameplate

\*\*ASX Announcement 5 May 2022. Fresh column reported 50% extraction by Day 7 and 82% final extraction

# ABUJAR GOLD RESOURCES

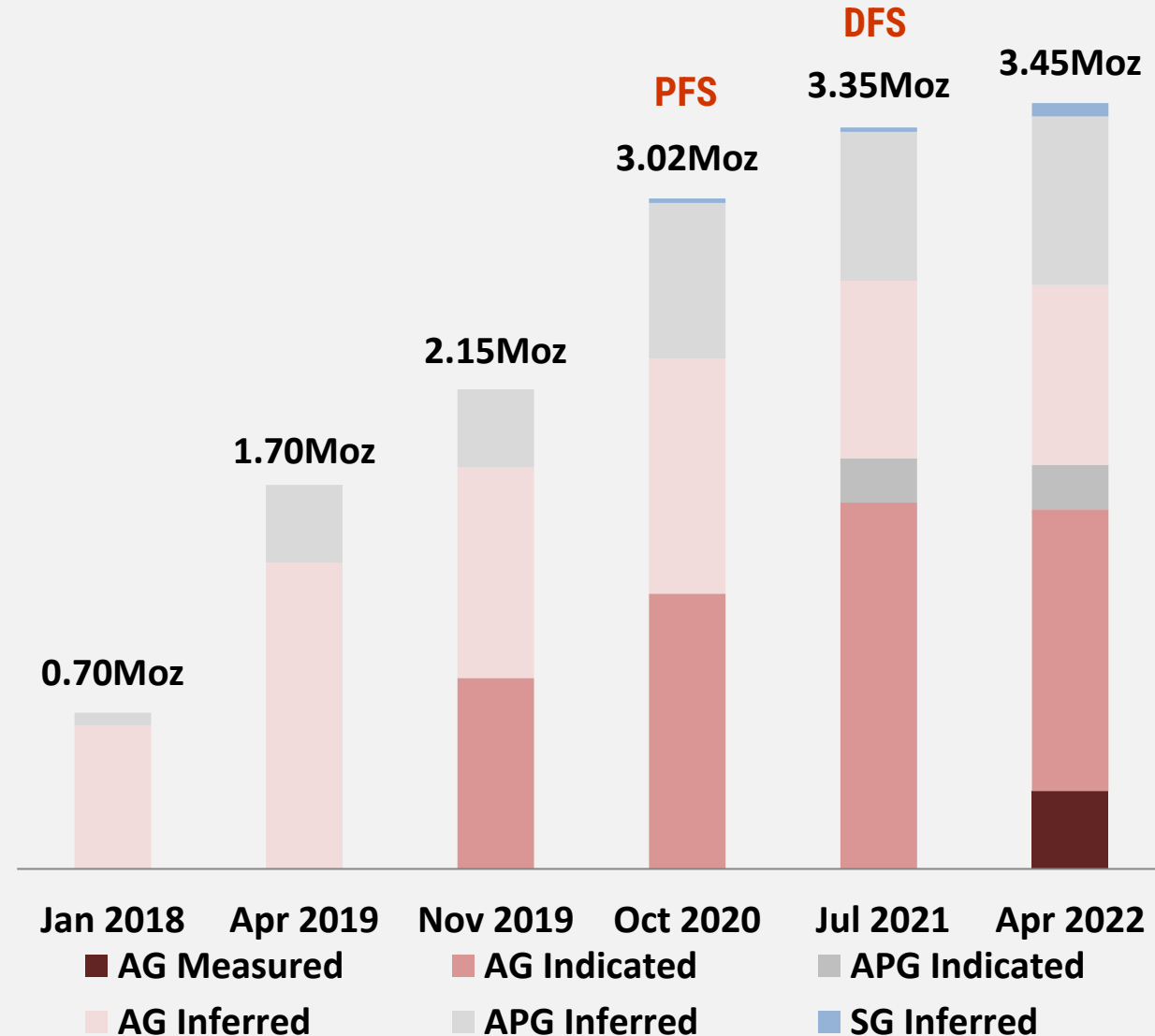
- 3 contiguous tenements totalling 1,114km<sup>2</sup>
- Middle tenement hosts JORC Resource of 87.5Mt at 1.2g/t Au for 3.35Moz
- **M&I Resources 46.6Mt at 1.2 g/t Au for 1.82Moz from two deposits**
- JORC 2012 Resource contained within 3 deposits:
  - **AG – 55.2Mt at 1.4 g/t Au for 2.43Moz:**
    - 7.7Mt at 1.4 g/t Au for 0.35Moz (Measured)
    - 30.4Mt at 1.3 g/t Au for 1.27Moz (Indicated)
    - 17.1Mt at 1.5 g/t Au for 0.81Moz (Inferred)
  - **APG – 41.9Mt at 0.7 g/t Au for 0.96Moz:**
    - 8.5Mt at 0.7 g/t Au for 0.20Moz (Indicated)
    - 33.3Mt at 0.7 g/t Au for 0.76Moz (Inferred)
  - **SG – 1.6Mt at 1.2 g/t Au for 0.06Moz (Inferred)**
- **70km strike length, multiple targets, less than 10% explored**
- Tietto's fleet of 6 DD rigs achieving low-cost drilling @ ~\$35/m
- Drilling more than 10,000m of diamond core at Abujar per month



# RAPIDLY GROWING GOLD RESOURCES

**Abujar Gold Project - JORC Resources**  
**Mineral Resource Estimates - RPM Global (April 2022)**

Deposit	Class	Total		
		Quantity (Mt)	Au (g/t)	Au (Moz)
AG	Measured	7.7	1.4	0.35
	Indicated	30.4	1.3	1.27
	Inferred	17.1	1.5	0.81
	<b>Total</b>	<b>55.2</b>	<b>1.4</b>	<b>2.43</b>
APG	Indicated	8.5	0.7	0.20
	Inferred	33.3	0.7	0.76
	<b>Total</b>	<b>41.9</b>	<b>0.7</b>	<b>0.96</b>
SG	Inferred	1.6	1.2	0.06
<b>Grand Total</b>		<b>98.7</b>	<b>1.1</b>	<b>3.45</b>



# AG CORE – HIGH GRADE FROM SURFACE AND OPEN AT DEPTH

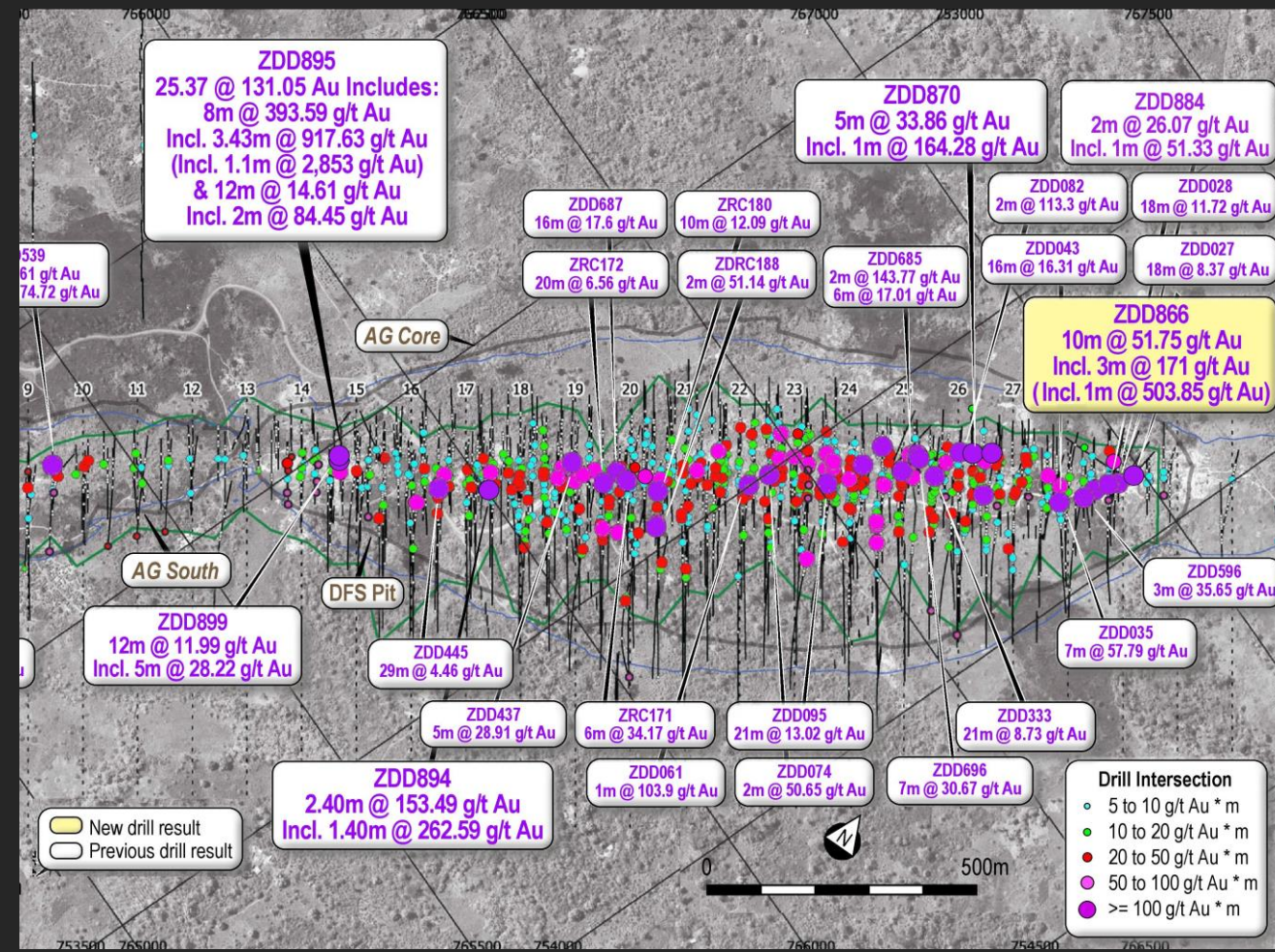
Infill drilling on 25m line spacings at AG Core used for updated MRE is considered robust and includes classification of Measured resources informed from detailed and shallow close-spaced drilling\*

High-grade core between sections 14 to 29 now reports 23Mt @ 2.22 g/t Au for 1.7Moz (undiluted) using a 0.8 g/t Au cut-off for all classifications\*

Gold mineralisation remains open well below open pit limits

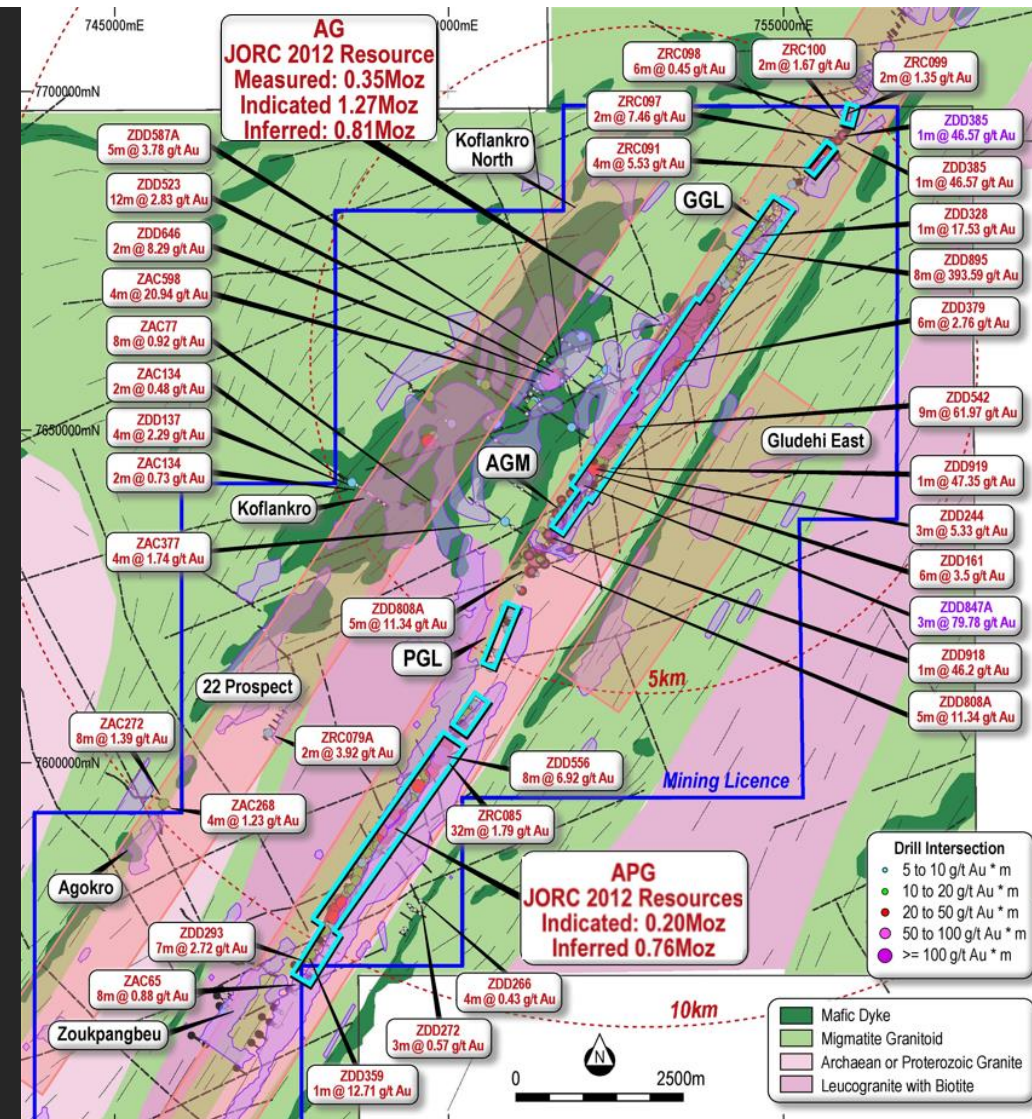
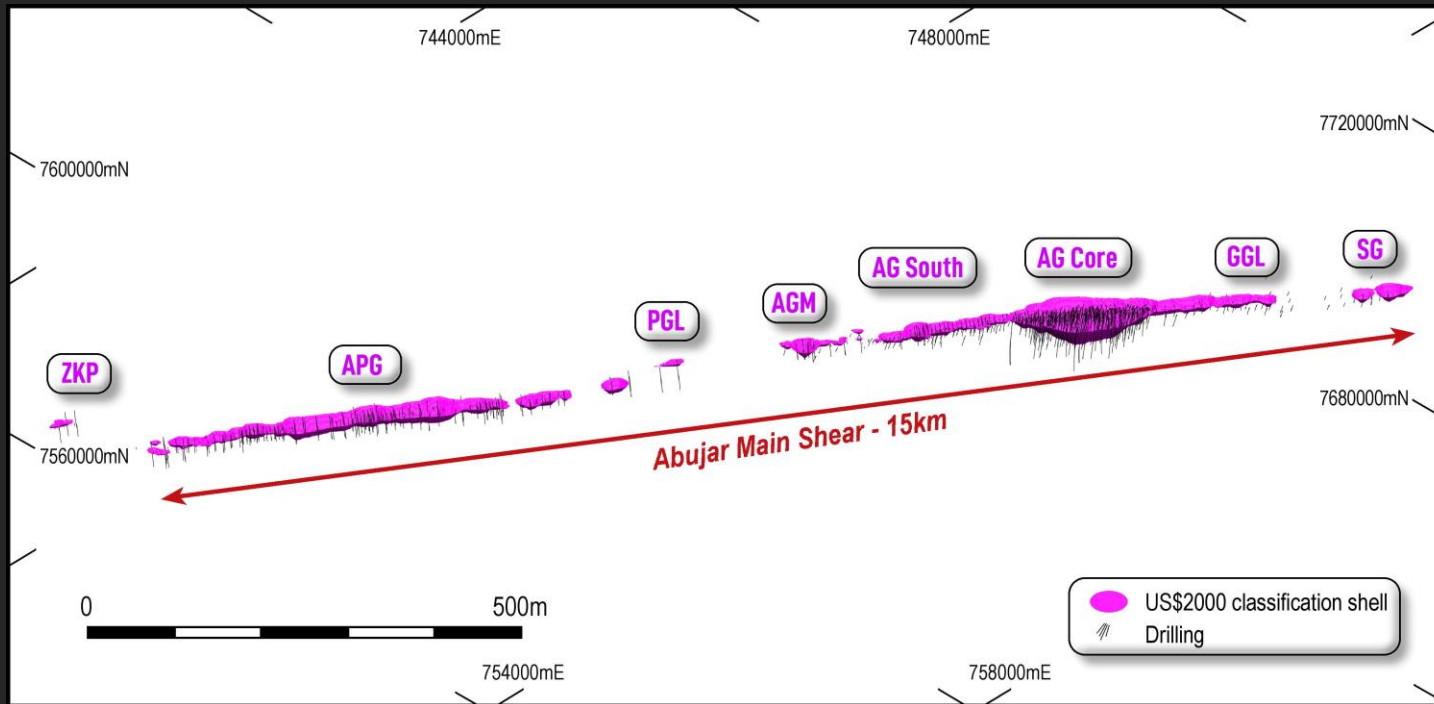
Significant intersections reported from AG Core include:

- 8m @ 393.59 g/t Au from 38m incl. 3.43m @ 917.63 g/t Au ZDD895
- 10m @ 51.75 g/t Au from 83m incl. 3m @ 171 g/t Au ZDD866
- 2.40m @ 153.49 g/t Au from 31.6m incl. 1.40m @ 262.59 g/t Au ZDD894
- 2m @ 143.77 g/t Au from 54m ZDD685
- 16m @ 17.6 g/t Au from 69m incl. 2m @ 126.57 g/t Au ZDD687
- 7m @ 30.67 g/t Au from 125m ZDD696
- 12m @ 14.61 g/t Au from 50m incl. 2m @ 84.45 g/t Au ZDD895



# MULTIPLE TARGETS WITHIN 20km OF ABUJAR GOLD PLANT

- Gold mineralisation open along strike and depth at AG and APG
- Drill testing of targets has potential to add ounces to Ore Reserve
- Target rich - parallel gold mineralised corridors



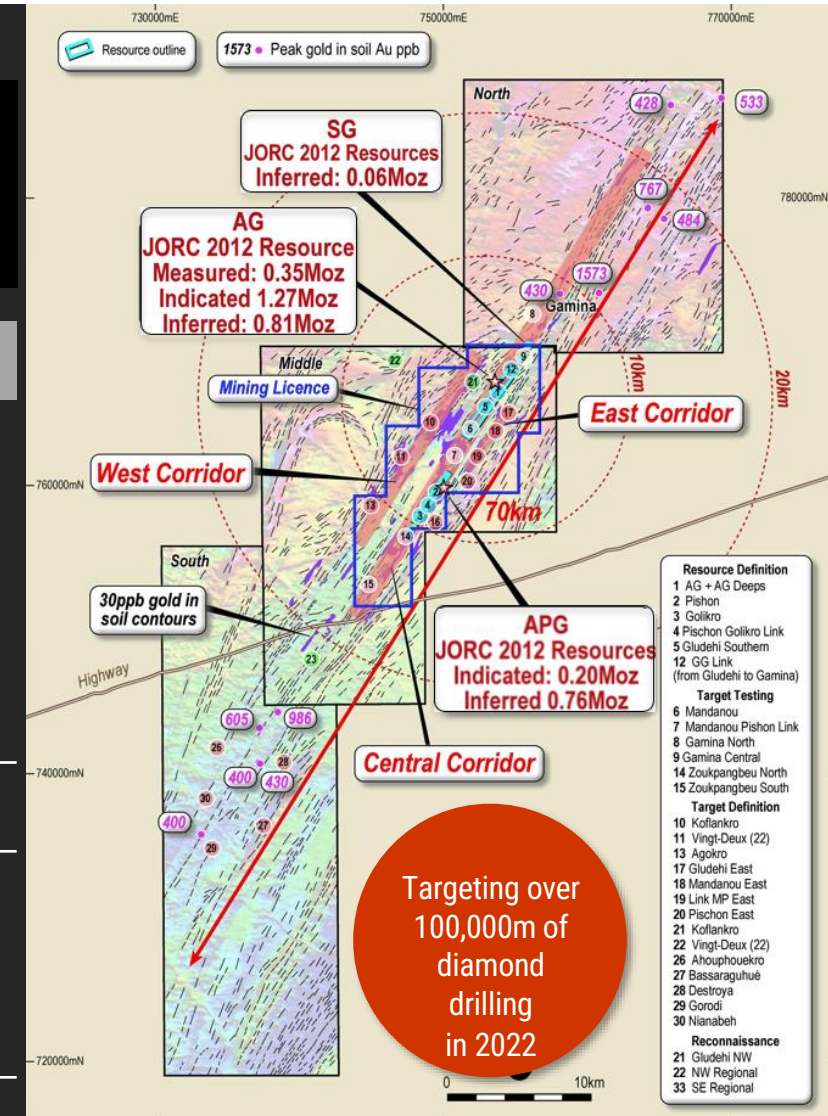


# PIPELINE OF PROSPECTS OVER 70km STRIKE

Aggressive drilling programs designed to drive continued resource growth throughout 2022

Tietto's fleet of diamond rigs deliver rapid resource growth with some of the gold sector's lowest costs

Tenement	Resource Definition	Target Testing	Target Definition	Reconnaissance
Middle	1 AG + AG Deeps	6 Mandanou	10 Koflankro	
	2 Pischon	7 Mandanou Pischon Link	11 Vingt-Deux (22)	
	3 Golikro	8 Gamina North	13 Agokro*	21 Gludehi NW
	4 Pischon Golikro Link	9 Gamina Central	16 Potoco	22 NW regional
	5 AG South	14 Zoukpangbeu North*	17 Gludehi East	23 SE regional*
	12 GGLink (from Gludehi to Gamina)	15 Zoukpangbeu South*	18 Mandanou East	
			19 Link MP East	
			20 Pischon East	
North			24 Gamina North*	
			25 Gamina South	
South			26 Ahouphouekro*	
			27 Bassaraguhé*	
			28 Detroya*	
			29 Gorodi*	
			30 Nianabeh*	



# FOSTERING THE NEXT GENERATION OF IVOIRIAN GEOSCIENTISTS

## Partnership with the Université de Man (Mineral Resources)

Training and internship for the top three Masters graduates every year

Agreement to share geological mapping and data



# ABUJAR DEVELOPMENT TIMETABLE\*



	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining and environmental permits approved	█											
Update Mineral Resource			█		█		█					
Ongoing exploration drilling	█											
Update Ore Reserves			█									
Publish DFS results			█									
Order Mill Package and deliver to site (Mill secured)		█										
Detailed design and commencement of early works		█										
Tender Mining and contractor mobilisation					█							
Commencement of construction major works					█							
Pre stripping and ore stockpiling							█					
First gold and commercial production								█				

\*This timetable is indicative only and may change. Please refer to key risks that may cause changes to the timetable.

# EMERGING WEST AFRICAN GOLD DEVELOPER



**Growing 3.45Moz  
Open-pit gold  
resource**



**Aggressive exploration  
drilling to drive  
resource growth  
continuing in 2022**



**Funded for 2022 work  
program, strong  
shareholder base**



**Large-scale  
1.45Moz open-pit  
Ore Reserve**



**DFS 4Mtpa,  
1.7Moz LOM  
production**



**Catalyst rich  
Exploration ongoing  
Targeting first gold Q4 CY22**

# APPENDIX: Abujar Gold Project - JORC Resources

## Mineral Resource Estimates - RPM Global (April 2022)\*

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
	<b>Total</b>	<b>0.9</b>	<b>1.0</b>	<b>0.03</b>	<b>3.7</b>	<b>1.0</b>	<b>0.12</b>	<b>50.6</b>	<b>1.4</b>	<b>2.27</b>	<b>55.2</b>	<b>1.4</b>	<b>2.43</b>
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
	<b>Total</b>	<b>1.8</b>	<b>0.7</b>	<b>0.04</b>	<b>7.0</b>	<b>0.7</b>	<b>0.15</b>	<b>33.1</b>	<b>0.7</b>	<b>0.77</b>	<b>41.9</b>	<b>0.7</b>	<b>0.96</b>
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
<b>Grand Total</b>		<b>2.8</b>	<b>0.8</b>	<b>0.07</b>	<b>10.8</b>	<b>0.8</b>	<b>0.28</b>	<b>85.1</b>	<b>1.1</b>	<b>3.10</b>	<b>98.7</b>	<b>1.1</b>	<b>3.45</b>

\*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)

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.

# APPENDIX: Abujar Gold Project – Mineral Resources

## Mineral Resources by cut-off RPM Global (April 2022)\*

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

\*Global Mineral Resources reported at varying cut-off grades no pit shell constraint applied.

The total resource at AG and APG reported at varying cut-off grades is provided in the Table above. However, RPM recommends that the Mineral Resource be reported using the criteria shown in the Statement of Mineral Resources. It is highlighted that the table above is 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 the Statement of Mineral Resources will occur and a direct comparison is not able to be completed.

# APPENDIX: Abujar Ore Reserves

Abujar Gold Project Ore Reserves have been declared as a Probable Ore Reserve of 34.4Mt at 1.3 g/t Au for 1,450,000 ounces as set out in the table below.

*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
<b>AG</b>	0	0	0	31.3	1.4	1.38	31.3	1.4	1.38
<b>APG</b>	0	0	0	3.2	0.7	0.07	3.2	0.7	0.07
<b>Total</b>	0	0	0	<b>34.4</b>	<b>1.3</b>	<b>1.45</b>	<b>34.4</b>	<b>1.3</b>	<b>1.45</b>

**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)

*Mineable quantities reported below include Inferred Resources and do not constitute an "Ore Reserve" as estimated in accordance with the JORC Code. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource from which Ore Reserves can be derived. An Ore Reserve Statement is presented in the Ore Reserves section of this report.*

**Abujar Open Pit Mineable Quantities for Scheduling (Dry basis)**

Pit	Total (Mt)	ROM Mineable Quantity (Mt)	Waste (Mt)	Strip Ratio (t:t)	ROM Gold Grade (g/t)	Contained ROM Gold (k oz)
<b>AG</b>	284.3	36.4	247.8	6.8	1.33	1,556
<b>APG</b>	30.8	8.4	22.4	2.7	0.77	208
<b>Total</b>	<b>315.0</b>	<b>44.8</b>	<b>270.2</b>	<b>6.0</b>	<b>1.22</b>	<b>1,763</b>

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.

# APPENDIX: THE RIGHT TEAM TO BUILD ABUJAR



Chief Operating Officer Matt Wilcox is managing the team building our first gold mine at Abujar

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Matt led development of West African's (ASX: WAF) 2.6Mtpa Sanbrado Gold Mine, completed in March 2020, ahead of schedule and under budget

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**Prior to this, he was Project Director of Nord Gold's:**

- 12Mtpa Gross Gold Project in Siberia, Russia
  - 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, both in Burkina Faso
- 

**Matt's build team:**

- Guillaume Hubert – Earthworks Manager
- Daniel Kotzee – Construction Manager
- Hesbon Okwayo – Commercial Manager
- Beatrice Godde - HSE Superintendent



# APPENDIX: DRILLING OUR DOLLARS FURTHER



We drill for ~US\$35/m. Contract DD rates can range from US\$120/m to over US\$300/m



Tietto has drilled more than 250,000m since we purchased our first rig in July 2018: Saving shareholders over US\$27.3M\*



Low footprint – rigs can be carried in to drill sites



6 drill rigs are delivering high production rates more than 10,000m/month

\* After deducting drill rig purchase costs and assuming US\$150/m comparison contract rate

# APPENDIX: CÔTE D'IVOIRE

## Increasing Gold Production

41t of gold produced from 6 mines in 2021

## Extensive Greenstone Belts

Hosts West Africa's largest share of greenstone belts for prospective gold (~ 34%)

## Strong Government Support

Tenements granted for 4 years with two 3-year extensions plus 2-year special extension available

## Favorable Fiscal Terms

25% corporate tax rate and 5% Gov't Royalty<sup>^</sup>

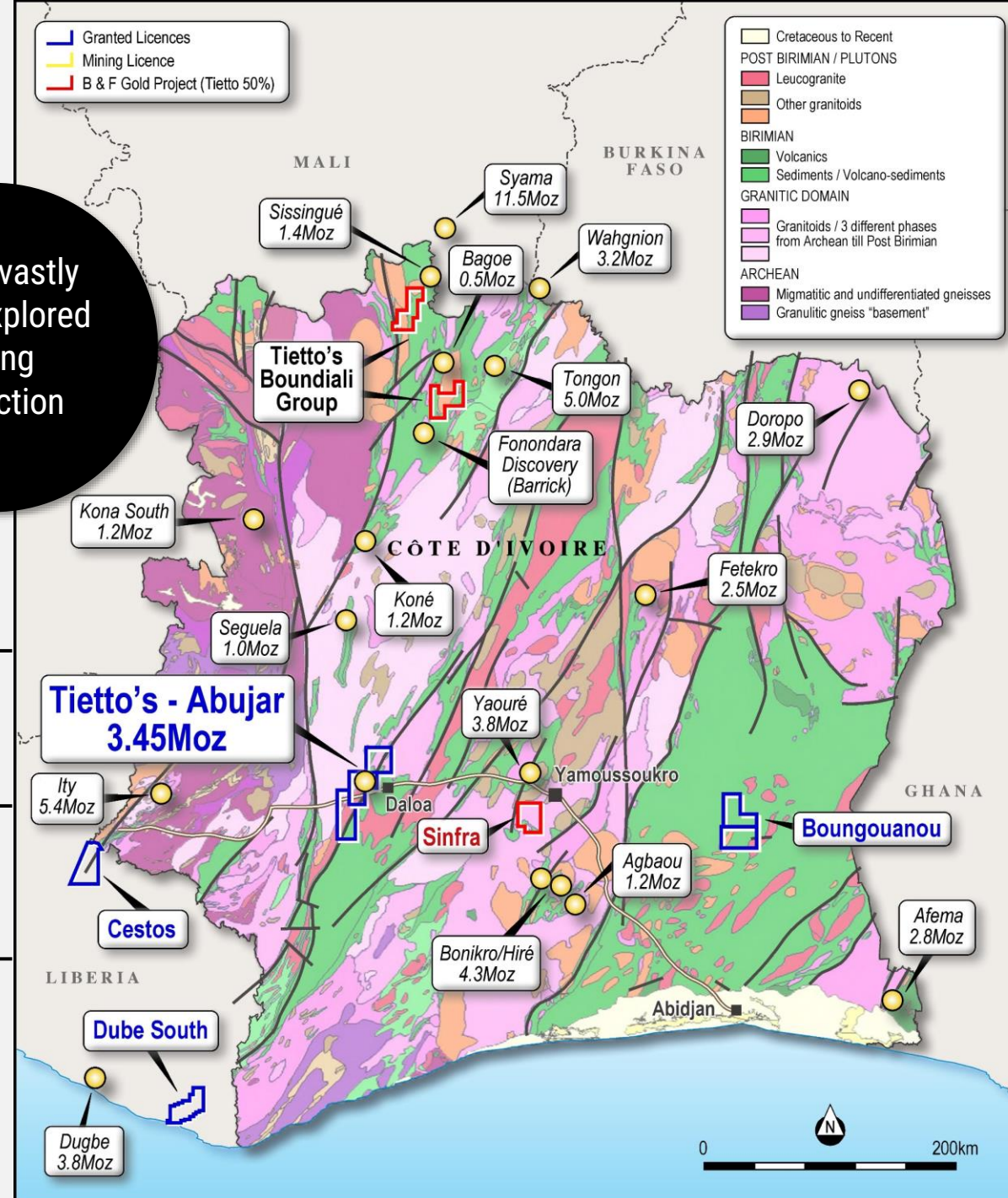
## Outstanding Infrastructure

One of Africa's most well-developed nations with outstanding infrastructure

## Mining Activity Ramping Up

Cote d'Ivoire gold operations include Endeavour's Ity, Barrick's Tongon mine & Perseus' Sissingué and Yaouré mines

Stable, vastly under-explored mining jurisdiction



<sup>^</sup> 5% Gov't Royalty US\$1,600 - US\$2,000

# APPENDIX: REGIONAL PERMITS

## Highly prospective – Significant land package

### Boundiali Group (North Côte d'Ivoire)

- ✓ Within 20Moz+ Au province

### Bongouanou (South-East Côte d'Ivoire)

- ✓ Underexplored province
- ✓ Fully granted permits
- ✓ Reconnaissance geochemical survey planned

### Sinfra (Central Côte d'Ivoire)

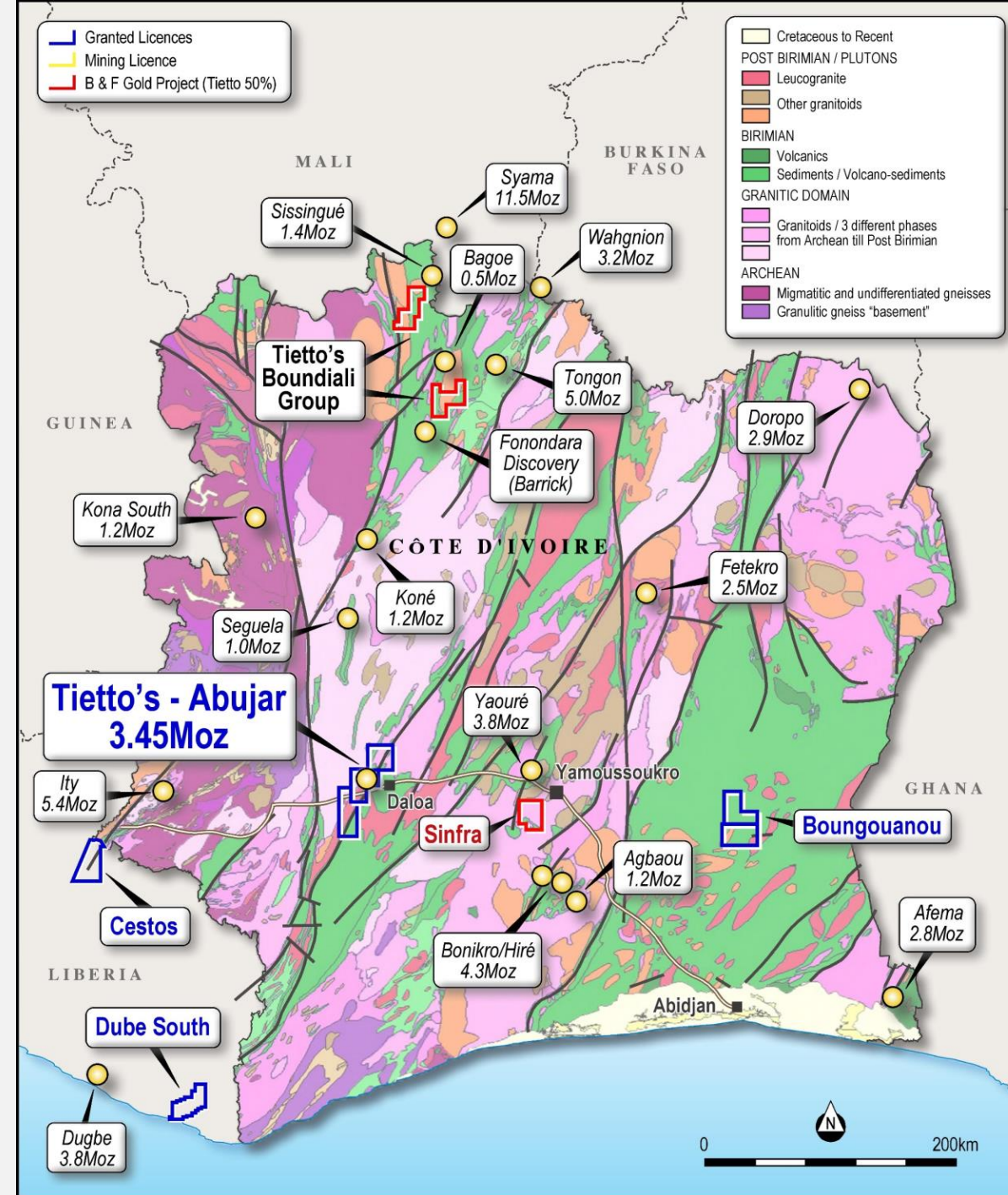
- ✓ Near & along same structure of the Yaouré 3.8Moz deposit

### Cestos (Central North Liberia)

- ✓ Underexplored province
- ✓ Near & along same structure of Ity 5.4Moz mine

### Dube South (South-East Liberia)

- ✓ Underexplored province
- ✓ Fully granted permit





**TIETTO  
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