TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

ANNUAL REPORT

YEAR ENDED 30 JUNE 2022

Corporate Directory

Board of Directors

Francis Harper	Non-executive Chairman
Caigen Wang	Managing Director
Mark Strizek	Executive Director
Hanjing Xu	Non-executive Director
Paul Kitto	Non-executive Director

Company Secretary

Matthew Foy

Registered Office

Unit 7, 162 Colin Street
West Perth WA 6005

Telephone: +61 8 9486 4036
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Website: www.tietto.com

Stock Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: TIE)

Auditors

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
Spring Street
Perth WA 6000

Solicitors

Allion Partners Pty Limited
Level 9, 863 Hay Street
Perth WA 6000

Compliance Manager

FT Corporate Pty Ltd
104 Colin St
West Perth WA 6005

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Chairmans Message

Dear Shareholders,

We are within just weeks of becoming West Africa's next gold producer at our fast-growing 3.45 million ounce Abujar Gold Project in Côte d'Ivoire. Our management team's ability to drive this project towards gold production by the end of calendar year 2022, remaining on budget and on schedule to date amid continued global uncertainty, supply chain restrictions and rising costs has been an extraordinarily fine achievement.

The Abujar DFS was important for highlighting the project's robust economics, estimating our first year's production at 260,000 ounces and production of 1.2Moz of gold over the first six years of operation at an all-in sustaining cost (AISC) of US$804/oz. Estimated operating costs outlined it will be a low cost, high margin operation and we look forward to delivering on this. In addition, we have achieved positive heap leach recoveries from lower-grade ore from the APG deposit at Abujar, which would not have been viable to process through the Abujar plant, so there is strong potential for Tietto to deliver further value from the project. We shortly will report on this in our upcoming updated Abujar life of mine (LOM) production plan.

As we move towards gold production at Abujar, we continue to explore and build resources at this largely unexplored gold corridor. Our aggressive and low-cost drilling program continued over the past 12 months, delivering project best drilling results of **1.1m at 2,853 grams per tonne gold** in January 2022 from a wider high-grade intercept of **25.4m at 131.1 g/t Au** from 36.6m. The continued high-grade results from this project highlight incredible potential for gold inventory growth. We delivered our maiden Measured Resource Estimate of 350,000oz gold which de-risks the first two years of gold production at our AG Core deposit, with Probable Ore Reserves of 1.45Moz.

Abujar's scale also continued to grow with regional drilling results extending gold mineralisation limits by 4.6km as we delivered results from the AGM and PGL deposits. We aim to complete at least 100,000m of drilling in CY2022 and recently acquired a further two drill rigs to accelerate this progress while maintaining industry-low exploration costs of US$35 per metre.

I would like to thank our management team, led by CEO Dr Caigen Wang, COO Matt Wilcox and the build-team, Executive Director Mark Strizek, Exploration Superintendent Yaya Outtara, CFO Ting Xu, and all their teams, for continuing to steer our Company through such an important phase in its development. I greatly appreciate the efforts made by our Ivorian Country Manager, Fred Yao Nkanza, during this rapid transition phase from gold exploration to gold production, and I also thank all our employees and contractors for their efforts and dedication to the project's success, as our progress simply would not have been possible without their hard work over the past 12 months.

Tietto is managed by a frugal team with a significant equity ownership who are acutely focussed on growing per-share net present value through an eight-rig owner-operated diamond drilling fleet. The team now intends to strive for constant operational improvements to optimise free cash flow as we enter gold production.

Francis Harper

Francis Harper
Chairman

Review of Operations

Tietto Minerals(ASX:TIE) continued to progress towards production at its Abujar Gold Project in Côte d'Ivoire during FY2022, with first gold pour targeted to occur by the end of CY2022.

Over a highly successful past 12 months, Tietto has taken Abujar to the cusp of becoming West Africa's next producing gold mine, while adding significant gold ounces to its resource inventory with a series of drilling successes.

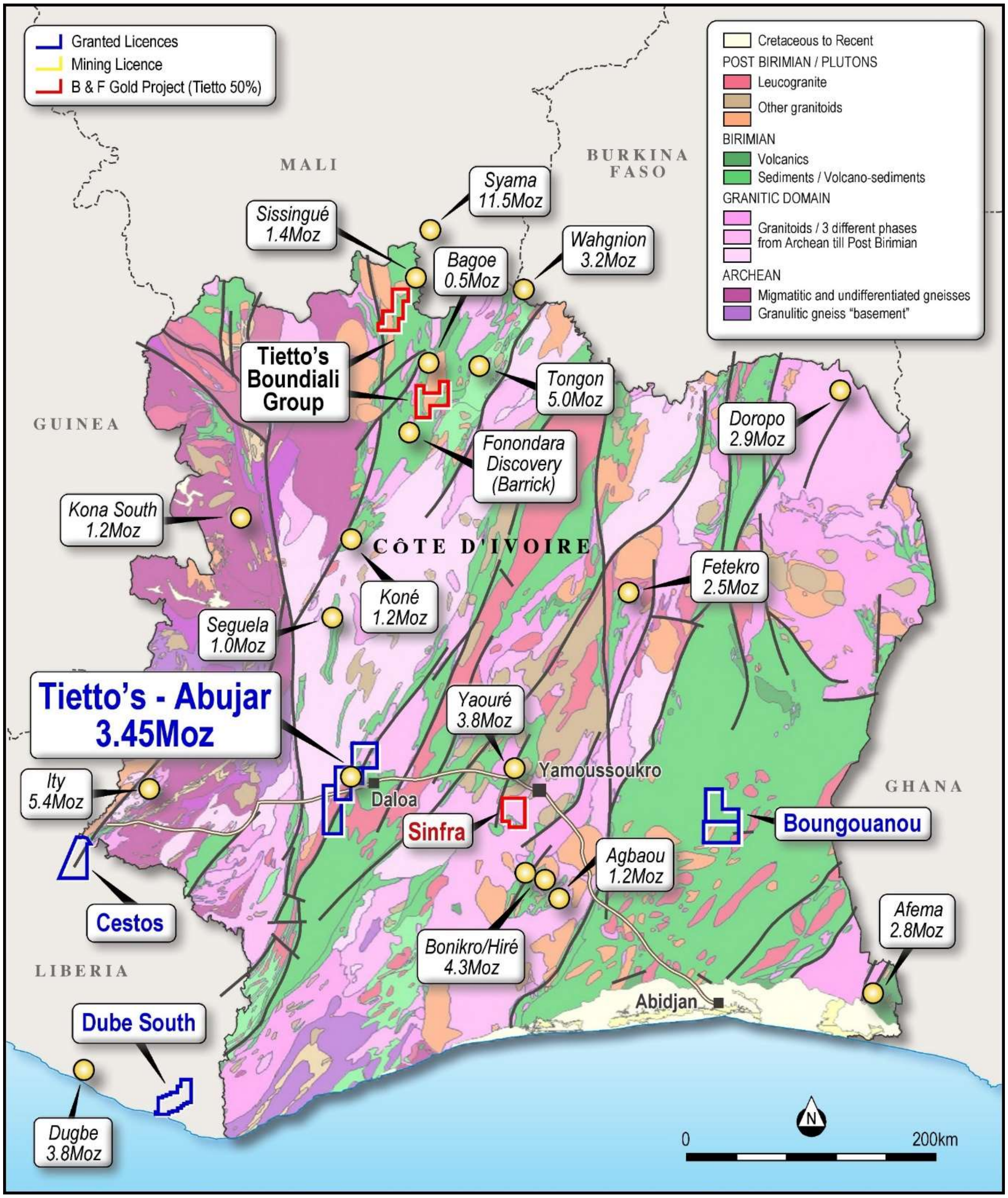

Figure 1 Location of Abujar Gold Project in Côte D'Ivoire

Review of Operations

Abujar Gold Mine Development Highlights

Construction at Tietto's Abujar Gold Project is tracking towards first gold pour in December CY22.

Figure 2 Overview of the Abujar Gold Mine processing plant and mine camp as of early September 2022

As at the end of August 2022 highlights on the mine development side included:

- All heavy lifts on SAG mill complete. Gear alignment commenced in September with electrical installation and lining to be commenced in October. Commissioning activities to commence in November.

Figure 3 SAG Mill installation as of early September

Review of Operations

- Carbon-in-leach (CIL) tanks with electrical installation and lining to be commenced in October. Commissioning activities to commence in November.

Figure 4 CIL tanks installed

- Crushing area is mechanically complete, and electrical installation is ongoing.

Figure 5 Crusher and ROM Bin

Review of Operations

- Tailings storage facility (TSF) is approximately 60% lined at the end of August and continues to progress on schedule.

Figure 6 Status of TSF lining

- Water dam and diversion channel progressing on schedule.

Figure 7 Water dam and water division channel

Review of Operations

- 300-room Abujar's camp is more than 70% operational and scheduled for completion in October.

Figure 8 Mine Camp as of early September 2022

- Grade control drilling commenced in early September.

Construction at Abujar is fully funded with no debt.

Review of Operations

Maiden Measured 350,000oz Gold Resource

On 11 April 2022, Tietto announced an updated Mineral Resource Estimate (MRE) of 98.7Mt @ 1.1 g/t Au for 3.45Moz (+3% oz Au) for its Abujar project, including maiden Measured gold resources of 7.7Mt @ 1.4 g/t Au for 350,000oz to de-risk the first two years of gold production, based on infill drilling at AG Core to an average vertical depth of 110m.

Measured and Indicated gold resources now total 26.2Mt @ 1.4 g/t Au for 1.15Moz at AG Core, accounting for 95% of the DFS AG Core in-pit inventory (undiluted).

Table 1: Abujar Gold Project Mineral Resource

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**

Highlights:

- Abujar's maiden Measured gold resources of **7.7Mt @ 1.4 g/t Au for 350,000oz**, based on infill drilling at AG Core to an average vertical depth of 110m
- Measured and Indicated gold resources total **26.2Mt @ 1.4 g/t Au for 1.15Moz** at AG Core, accounting for 95% of the DFS AG Core in-pit inventory (undiluted)
- Updated MRE for Abujar **98.7Mt @ 1.1 g/t Au for 3.45Moz** (+3% oz Au):
- AG mineral resources total **55.2Mt @ 1.4 g/t Au for 2.43Moz** (-0.9% oz Au)
- APG mineral resources total **41.9Mt @ 0.7 g/t Au for 0.96Moz** (+10.5% oz Au)
- SG mineral resources total **1.6Mt @ 1.2 g/t Au for 0.06Moz** (+213% oz Au)
- High-grade core between sections 14 to 29 reports 23Mt @ 2.22 g/t Au for 1.7Moz (undiluted) using a 0.8 g/t Au cut-off for all classifications
- Within the DFS AG Core pit using a 0.6 g/t Au cut-off, the updated Resource Model reports 16.3Mt @ 2.04 g/t Au for 1.1Moz (undiluted) with 94% of these ounces within Measured and Indicated categories:
  - 4.3Mt @ 2.1 g/t Au for 0.3Moz (Measured)
  - 11.0Mt @ 2.0 g/t Au for 0.7Moz (Indicated)
  - 0.9Mt @ 2.0 g/t Au for 0.1Moz (Inferred)

Strong growth trend both in resource confidence and quantity is demonstrated in ***Figure 9*** over the past 4 years since Tietto's IPO in January 2018.

Review of Operations

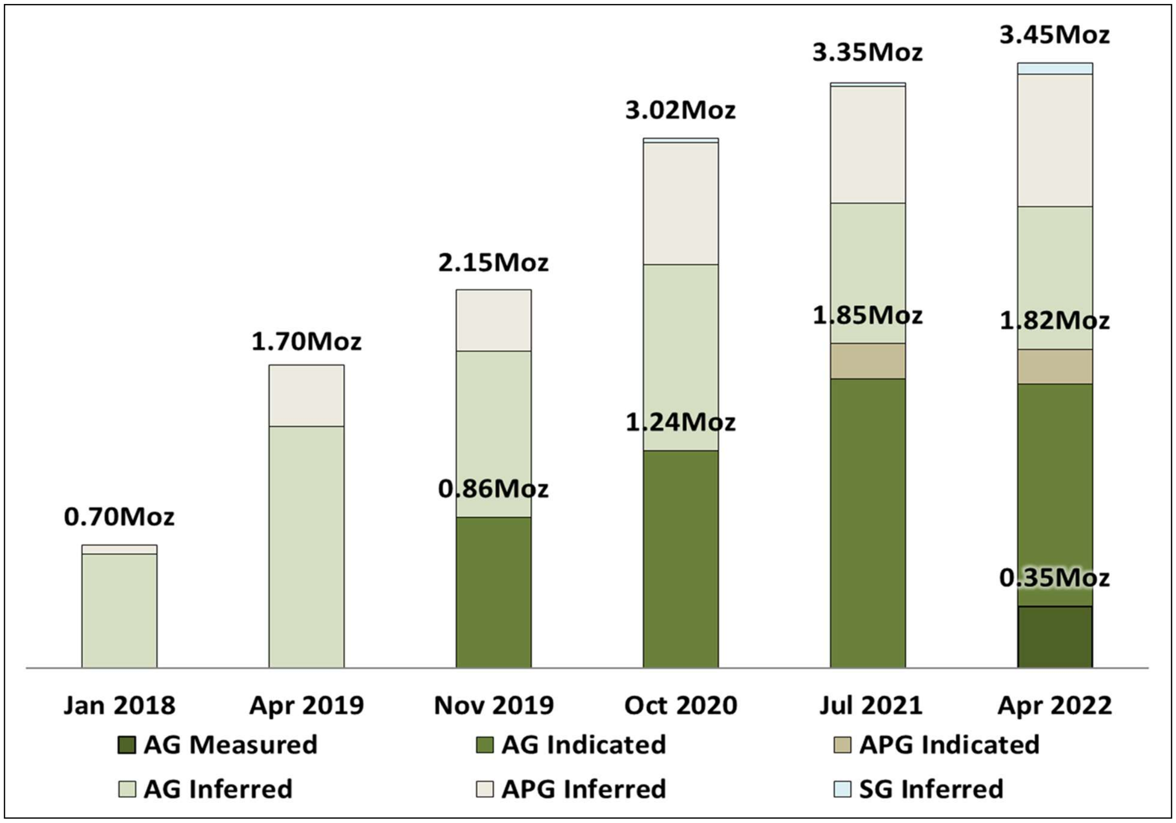

Figure 9: Abujar Gold Project Mineral Resource growth (Measured, Indicated and Global ounces annotated)

Abujar Definitive Feasibility Study

On October 5, 2021, Tietto unveiled a robust Definitive Feasibility Study (DFS) which forecast first year production of 260,000 ounces of gold, underpinned by Ore Reserves of 1.45Moz in open pit mining.

Highlights:

Abujar's DFS for a 4Mtpa Abujar Gold Project open pit demonstrated:

- Increased gold production compared to the PFS:
- 260,000oz gold forecast in first year of production (30% increase over the PFS) at an AISC of US$651/oz
- 1.2Moz of gold production forecast over first six years for 200,000oz per annum (20% increase over the PFS) at an average AISC of US$804/oz
- Updated Open Pit Probable Ore Reserves had grown 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
- The LOM plan was 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 are from Inferred Mineral Resources.
- Strong LOM financial results (in US Dollars) demonstrated across a full suite of gold prices:
- Life of mine (LOM) revenue US$2.87B
- LOM pre-tax free cashflow of US$1.28B (post-tax US$0.97B) and EBITDA of US$1.52B
- 11-year project life and payback period post-tax of less than 1 year from first production
- NPV5% (pre-tax) US$959M and NPV5% (post-tax) US$722M (A$1.3B and A$0.97B respectively)
- IRR (pre-tax) 115% and IRR (post-tax) 95%
- Average AISC of US$832/oz LOM
- Pre-production capital requirement of US$200M including contingencies (down 13% on PFS)

Review of Operations

- Robust DFS economics (demonstrated for a range of gold prices starting at US1,200/oz) support substantial debt funding opportunity for Abujar
- Opportunities for Tietto to improve on DFS gold production by increasing project output.

Mining and gold production schedules for the Life of Mine are presented in Table 2, Table 3 and Figure 10.

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
Total Material	**Mt**	7.1	35.9	46.1	48.4	46.4	36.0	33.7	25.8	18.2	13.5	4.1	0.0	**315.0**
Waste	**Mt**	6.2	30.5	41.5	42.6	37.1	30.3	30.2	23.6	16.0	10.0	2.3	0.0	**270.2**
Ore	**Mt**	0.9	5.4	4.6	5.8	9.3	5.8	3.6	2.1	2.1	3.6	1.8	0.0	**44.8**
Strip Ratio	**t:t**	6.90	5.64	9.11	7.36	4.00	5.26	8.45	11.02	7.54	2.80	1.31	1.09	**6.03**
Gold Grade	**g/t**	1.18	1.56	1.31	0.99	1.01	1.25	1.48	1.04	0.93	1.38	1.52	2.32	**1.22**
Contained. Au	**k oz**	34	271	193	185	301	232	169	72	64	158	86	0	**1,763**

Table 3: Abujar Mill Processing Schedule – Annual Gold Production

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
Total	**Mt**	**4.2**	**4.2**	**4.2**	**4.2**	**4.0**	**4.2**	**4.4**	**4.0**	**4.0**	**4.0**	**3.4**	**44.8**
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
Recovered Au	**k oz**	**260**	**190**	**157**	**208**	**205**	**180**	**100**	**83**	**157**	**108**	**41**	**1,689**
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													
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
Total	**Mt**	4.2	4.2	4.2	4.2	4.0	4.2	4.4	4.0	4.0	4.0	3.4	44.8
Total – Cont. Au	**k oz**	269	197	165	217	214	188	106	88	163	114	44	1,763

Review of Operations

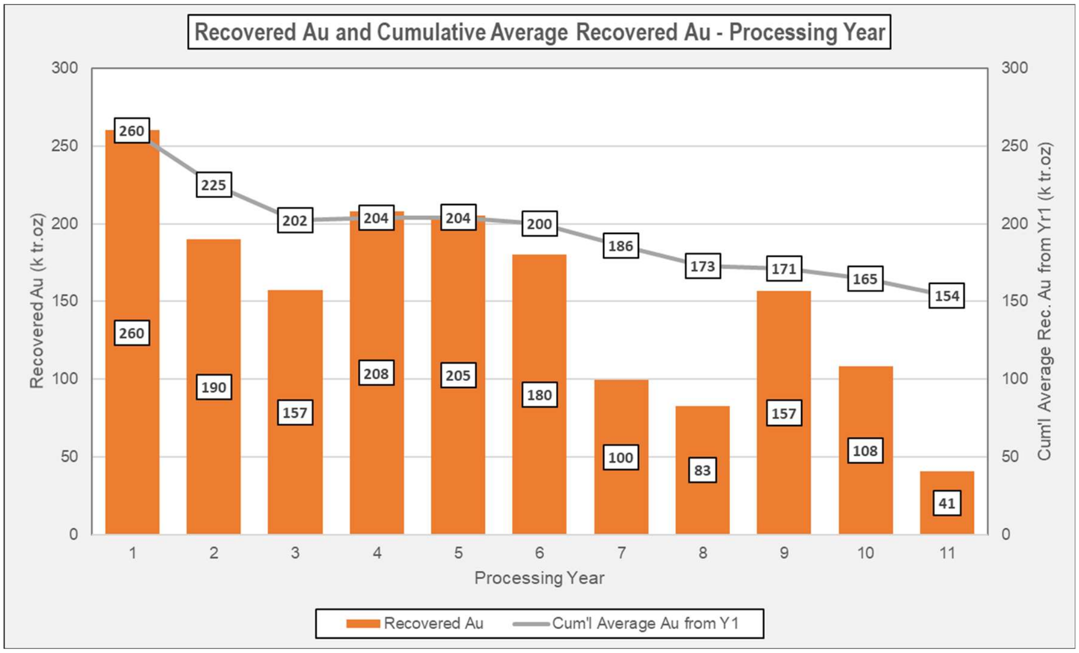

Figure 10: Production Schedule: Annual Gold Production

Review of Operations

Table 4: Abujar Open Pit Definitive Feasibility Study - Highlights

Production Metrics[1]	
Mine and processing life	***11 years***
Ore tonnes mined	***44.9Mt for a strip ratio 6:1 w:o***
Ore processing rate	***4.0Mtpa fresh ore blend***
Average gold produced (Y1-6)	***200,000oz (recovered)***
Average gold produced (LOM)	***155,000oz (recovered)***
Gold Production (LOM)	***1.7Moz (recovered)***
Financial Metrics (US Dollars)	
Gold Price	***US$1,700/oz***
Revenue	***US$2,871M***
All In Sustaining Costs – (Y1)	***US$651/oz***
All In Sustaining Costs – (Y1-6)	***US$804/oz***
All In Sustaining Costs – LOM	***US$832/oz***
Free cashflow (pre-tax)	***US$1,285M***
Free cashflow (post-tax)	***US$968M***
Average free cashflow (pre-tax) – LOM	***US$118M***
EBITDA – LOM	***US$1,522M***
Payback period (post-tax) from first production	***0.9 years***
NPV5% (pre-tax)	***US$959M***
NPV5% (post-tax)	***US$722M***
IRR (pre-tax)	***115%***
IRR (post-tax)	***95%***
Pre-Production Capital Costs (US Dollars)	
Pre-Production Capital Costs	***US$176M***
Pre-Production Contingencies	***US$24M***
Total Capital Costs	***US$200M***

[1] 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.

Review of Operations

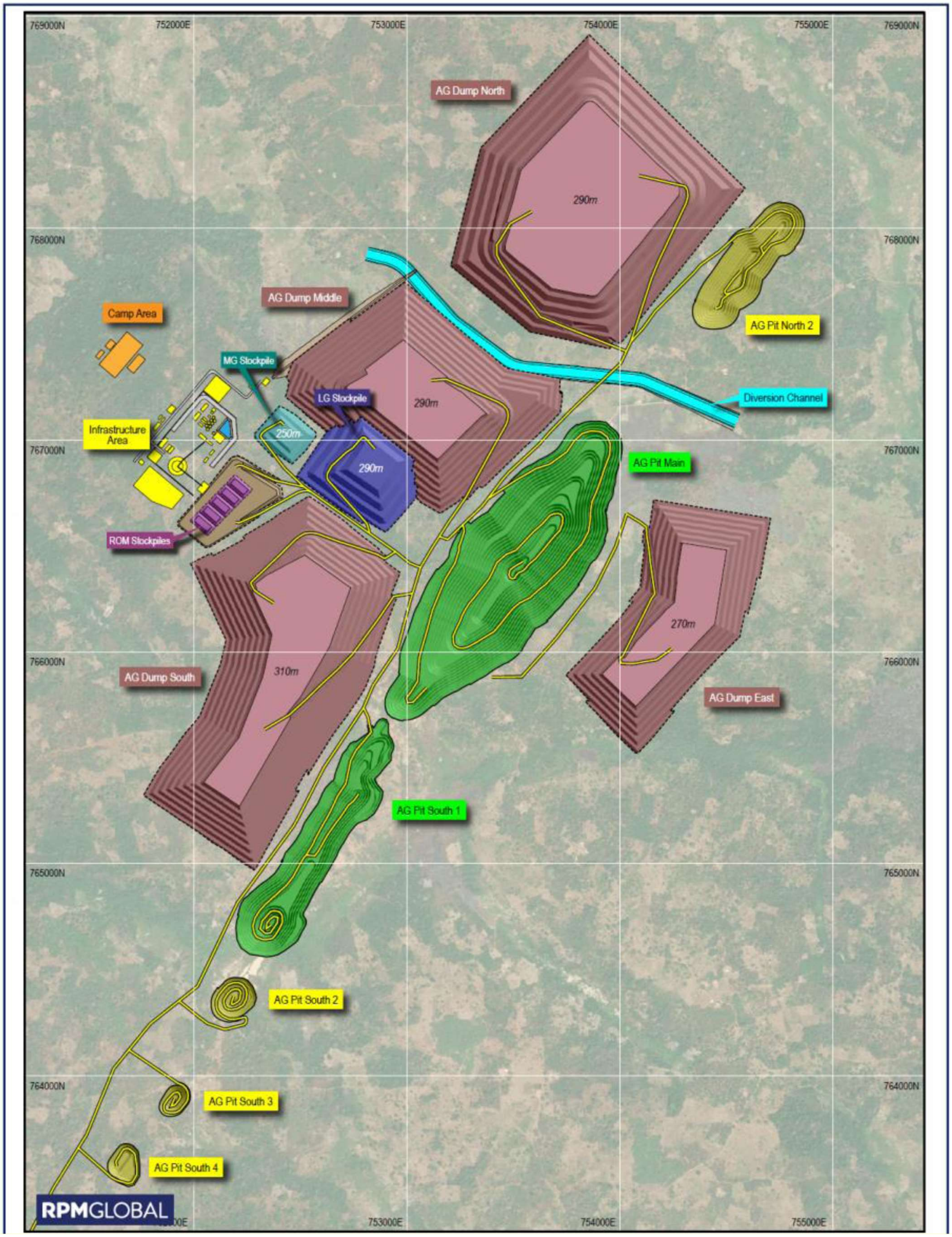

Figure 11: Proposed layout of Abujar Gold Project in Côte d'Ivoire

Review of Operations

Positive Heap Leach Gold Recoveries

On 4 May 2022, Tietto revealed positive heap leach gold recoveries up to 95% from the lower grade ore from the APG deposit at Abujar. Highlights are:

- Scoping study work to assess addition of heap leach to the 4.5Mpta carbon-in-leach (CIL) processing for lower grade ore returns excellent gold recoveries on lower grade ore from the APG deposit.
- Testing completed on 140kg of diamond core samples drilled at APG representing low-grade 'halo' material, with head grades ranging from 0.16 g/t Au to 0.54 g/t Au. Test work results show:
    - Moderate crush size of 12.5 millimetres – crush size not optimised and coarser crushing is likely for field operations with lower operating costs
    - Moderate cement additions (12kg/t) for oxide and transitional material. Cement dosage for the more competent fresh material (2kg/t) was more for pH control than permeability
    - Low cyanide consumption (0.24-0.67kg/t) for oxide & transitional to fresh respectively
    - Rapid gold leaching for oxide columns with more than 80% achieved by Day 10 and up to 95% final extractions. Fresh column reported 50% extraction by Day 7 and 82% final extraction
    - Good permeability and low slump levels
- The results demonstrated heap leaching can be used on APG's lower grade material which is not able to be economically processed at the Abujar mill, with potential to unlock further value from the project
- Test work performed at ALS Metallurgical Laboratory in Balcatta (Perth) and overseen by heap leaching consultant Kappes Cassiday & Associates Australia (KCAA)
- Abujar Gold Resource estimate includes material at the APG deposit of 39.7Mt for 0.77Moz gold within 100m from surface that could be potentially amenable to heap leach processing
- Tietto will incorporate a scoping study to determine the economic benefits of a heap leach operation into the update of Abujar's LOM production plan – results expected by the end of Q2 2022.

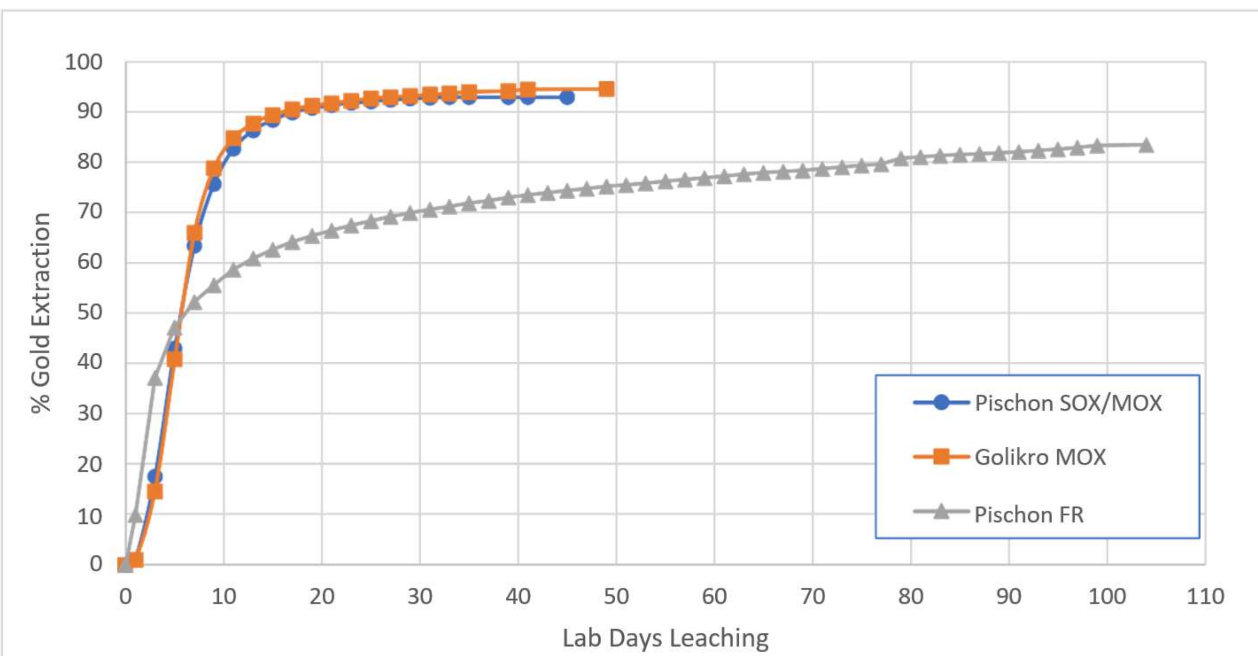

Figure 12: Column Test Recovery Curves

Review of Operations

The results of the test work programme confirmed the amenability of APG oxide, transitional and fresh material to heap leach processing. This highlighted the potential to extract additional value for shareholders from the considerable amount of low-grade halo material at APG which is currently uneconomic to process using the 4.5Mtpa Abujar Mill being built 7km to the north of APG.

Tietto engaged engineers to run a scoping study work to quantify the economic benefits of an additional heap leach operation that could run in parallel with the 4.5Mtpa CIL processing path. This scoping study will be incorporated into an update of Abujar's LOM production plan using the latest Mineral Resource, higher spot gold prices and increased Abujar CIL mill throughput (4.5Mpta - fresh ore).

Abujar exploration

The Abujar property is made up of three contiguous tenements totalling 1,114 sq. km.

Tietto continues a program of aggressive exploration and infill drilling where it aims to extend the resource base and grow the existing reserve while fast tracking the construction of the Abujar project.

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

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

The 12 months of the reporting period saw Tietto's fleet of six diamond drill rigs drilled 123,403.1m at a drilling cost of approximately USD35/m.

Table 5 Monthly drilling performance of Tietto owned 6 diamond drill rigs

Rig	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
P1000	1,808.5	2,080.0	2,257.5	1,897.5	1,739.9	1,536.5	1,573.5	1,790.0	2,486.5	2,589.0	1,872.0	1,446.0
P600-1	1,279.0	1,885.5	1,931.0	2,089.0	1,972.5	1,596.0	1,203.0	1,324.5	2,382.5	2,547.0	1,620.0	1,378.0
P600-2	545.5	2,638.0	1,883.5	1,816.5	1,084.5	1,108.5	1,532.0	1,593.0	2,222.0	2,344.0	1,566.5	1,381.5
P800-1	2,216.0	2,104.0	1,752.5	2,077.5	2,043.5	1,726.0	1,597.5	1,956.0	2,428.5	2,468.0	1,741.0	1,211.5
P800-2	1,868.0	1,764.0	1,583.5	1,448.5	1,482.0	1,289.0	1,669.5	1,445.5	2,131.5	2,273.0	1,747.5	1,264.5
P800-3	175.5	1,253.5	1,743.5	1,982.5	2,129.0	1,926.0	1,584.0	1,156.0	-	1,329.5	1,793.5	1,041.2
Total (m)	**7,892.5**	**11,725.0**	**11,151.5**	**11,311.5**	**10,451.4**	**9,182.0**	**9,159.5**	**9,265.0**	**11,651.0**	**13,550.5**	**10,340.5**	**7,722.7**
												123,403.1

Review of Operations

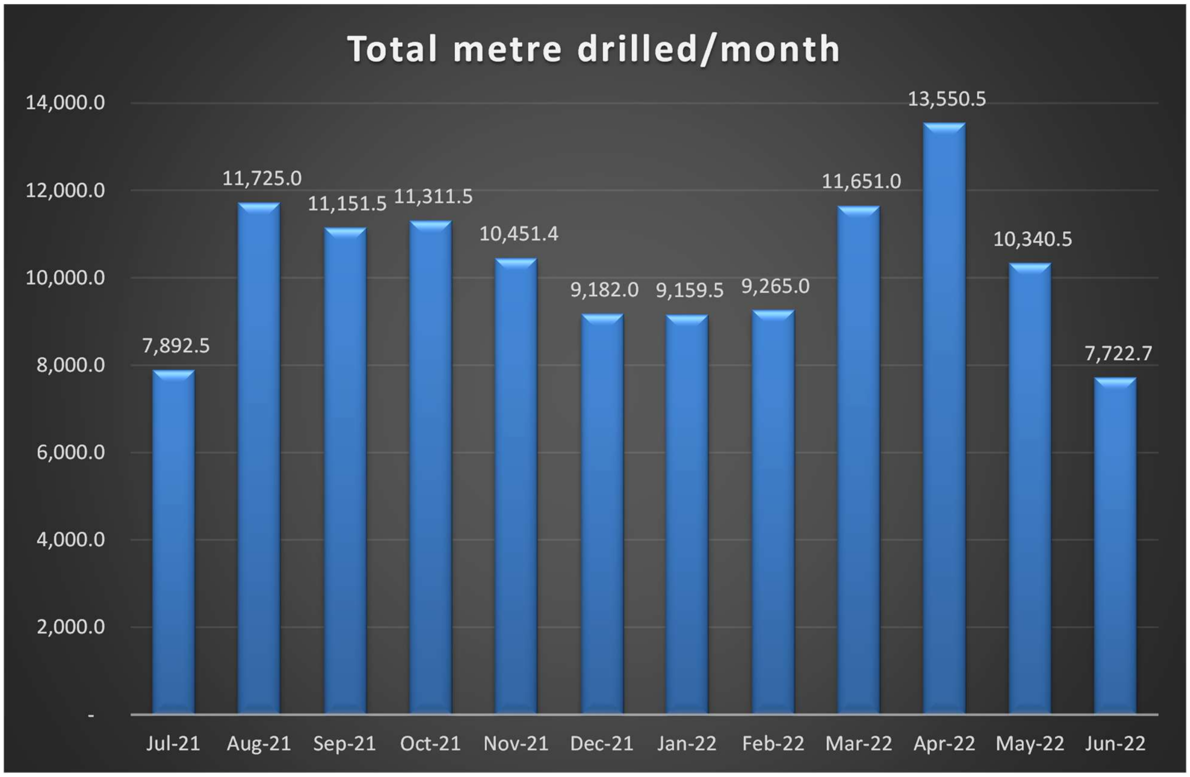

Figure 13 Performance of Tietto's 6 diamond drill rigs over the 12-month reporting period

The diamond drilling programs saw numerous high-grade gold intercepts from infill drilling (25m spacing) at AG Core and AG South.

In January 2022, Tietto reported its project-best drilling result of:

- **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)**
  - **12m @ 14.6 g/t Au** from 50m incl. **2m @ 84.5 g/t Au.**

Examples of some exceptionally high-grade interceptions of gold mineralisation at AG Deposit are shown in Figure 14.

Review of Operations

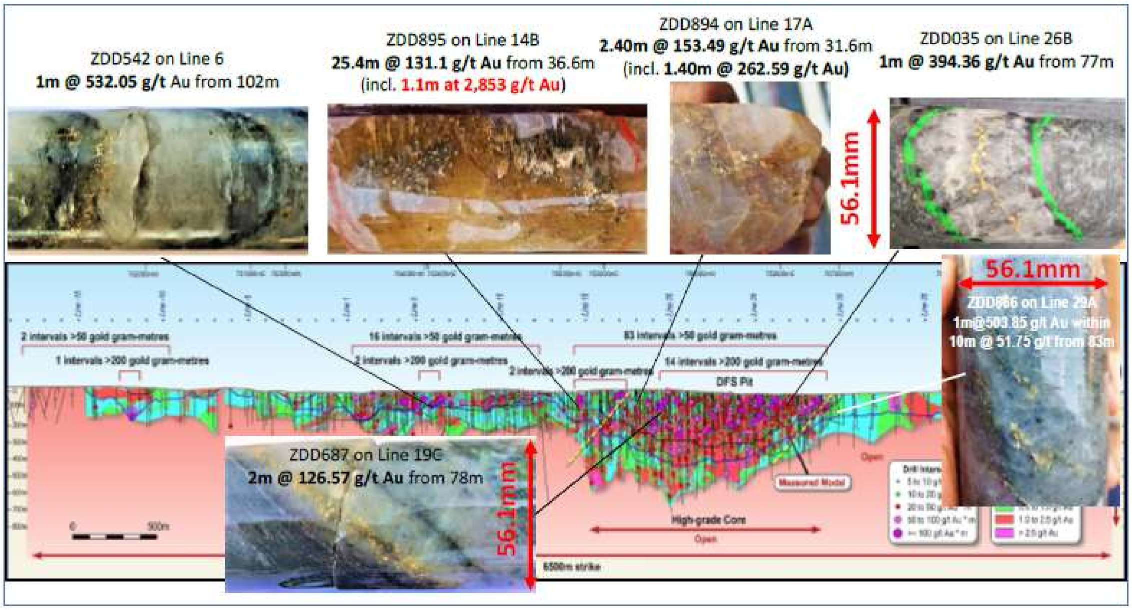

Figure 14 Examples of exceptional high-grade gold mineralisation interceptions within AG Deposit

Drilling continued to return high-grade gold intercepts from across the project. At AG Core, Tietto has achieved 83 intervals greater than 50 gold gram metres, including 16 intervals greater than 200 gold gram metres. At AG South, Tietto has intercepted 16 intervals greater than 50 gold gram metres (**Table 6**).

Table 6: AG Core - significant intersections greater than 50 gold gram metres[2]

Hole id	From	To	Length	g/t Au	gold gram metres	Section
ZDD895	38	46	8	**393.59**	**3,149**	14B
ZDD866	83	93	10	51.75	518	29A
ZDD035	76	83	7	57.79	405	26B
ZDD894	31.6	34	2.4	153.49	368	17A
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
ZDD1229	298	310	12	20.96	251	22
ZDD1104	84.32	93	8.68	27.61	240	26
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
ZDD1113	35	40	5	40.14	201	28
ZDD333	173	194	21	8.73	183	25B
ZDD895	50	62	12	14.61	175	14B
ZDD870	38	43	5	33.86	169	26A
ZDD1152	42	52	10	16.60	166	17
ZDD859	37	47	10	16.53	165	28C
ZDD027	70	88	18	8.37	151	29

[2] 0.4 g/t Au cut off used with max 3m internal dilution and no top cut applied

Review of Operations

Hole id	From	To	Length	g/t Au	gold gram metres	Section
ZDD1172	251	263	12	12.22[3]	147	22
ZDD437	203	208	5	28.91	145	19
ZDD899	64	76	12	11.99	144	14C
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
ZDD1192A	9	10.72	1.72	61.27	105	25A
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
ZDD1114	55	70	15	5.79	87	28A
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
ZDD1225	258	267	9	8.10	73	25
ZDD730	91	96	5	14.44	72	18C
ZRC047A	208	218	10	7.16	72	23
ZDD029	91	97	6	12.07	72	27C
ZDD212	401	406	5	14.23	71	20B
ZDD043	177	178	1	70.35	70	27C
ZDD1176	105	106	1	69.76	70	18C
ZDD092	147	153	6	11.49	69	23B
ZRC187	100	106	6	11.37	68	19B
ZDD096	122	124	2	33.53	67	23B
ZDD806	11	29	18	3.67	66	23A
ZDD187	259	267	8	8.26	66	24B
ZDD702	227	236	9	6.97	63	19A
ZRC169B	186	192	6	10.52	63	21C
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
ZDD235	440	447	7	8.16	57	24B
ZDD1107	38	52	14	4.07	57	27
ZDD701	120	128	8	7.17	57	25A

[3] Interval from ZDD1172 reported 14 June 2022 as 12m @ 12.39 g/t Au from 251m incl. 3m @ 31.89 g/t Au. Following screen fire assays of selected high-grades, interval now reports as 12m @ 12.22 g/t Au incl. 3m @ 30.9 g/t Au

Review of Operations

Hole id	From	To	Length	g/t Au	gold gram metres	Section
ZDD180	317	323	6	9.35	56	20B
ZDD705	0	1	1	55.13	55	19C
ZRC188	252	254	2	27.70	55	20B
ZDD058	194	198	4	13.63	55	25
ZDD724	82	91	9	6.03	54	22C
ZDD093	0	2	2	26.33	53	23B
ZDD1160	46.5	52	5.5	9.66	53	14B
ZDD080	54	56	2	26.05	52	26B
ZDD884	118	120	2	26.07	52	28C
ZDD1113	97	99	2	25.58	51	28
ZDD770	74	79	5	10.16	51	14C
ZRC174	240	250	10	5.00	50	16B

Other noteworthy intercepts during the year included:

- **10m @ 51.75 g/t Au** from 83m incl. **3m @ 171 g/t Au** which included **1m @ 503.85 g/t Au** (ZDD866 – Section 29A)
- **5m @ 33.86 g/t Au** from 38m incl. **1m @ 164.28 g/t Au** (ZDD870 – Section 26A)
- **2m @ 26.07 g/t Au** from 118m incl. **1m @ 51.33 g/t Au** (ZDD884 – Section 28A)
- **9m @ 4.61 g/t Au** from 137m incl. **7m @ 5.8 g/t Au** (ZDD854 – Section 26C)
- **16m @ 2.51 g/t Au** from 105m incl. **6m @ 5.05 g/t Au** (ZDD871 – Section 26C)
- **15m @ 2.57 g/t Au** from 64m incl. **8m @ 4.47 g/t Au** (ZDD892 – Section 24A)
- **2.40m @ 153.49 g/t Au** from 31.6m incl. **1.40m @ 262.59 g/t Au** and
- **11m @ 2.48 g/t Au** from 65m incl. **4m @ 6.19 g/t Au** (ZDD894 – Section 17A)
- **12m @ 11.99 g/t Au** from 64m incl. **5m @ 28.22 g/t Au** (ZDD899 – Section 14C)
- **12m @ 20.96 g/t Au** from 298m incl. **5m @ 48.57 g/t Au** (incl. **2m @ 120.21g/t Au**) and **6m @ 6.36 g/t Au** from 329m incl. **4m @ 9.4 g/t Au** (ZDD1229 – Section 22)
- **8.68m @ 27.61 g/t Au** from 84.3m incl. **2.10m @ 112.73 g/t Au** from 85.4m which includes **1.03m @ 54.69 g/t Au** and **1.07m at 168.6 g/t Au** (ZDD1104 – Section 26)
- **5m @ 40.14 g/t Au** from 35m incl. **3m @ 66.52 g/t Au** which included **1.32m @ g/t Au** and **2m @ 25.58 g/t Au** from 97m (ZDD1113 – Section 28)
- **10m @ 16.60 g/t Au** from 42m incl. **1m @ 119.87 g/t Au** (ZDD1152 – Section 17)
- **1m @ 69.76 g/t Au** from 105m (ZDD1176 – Section 18C).

Review of Operations

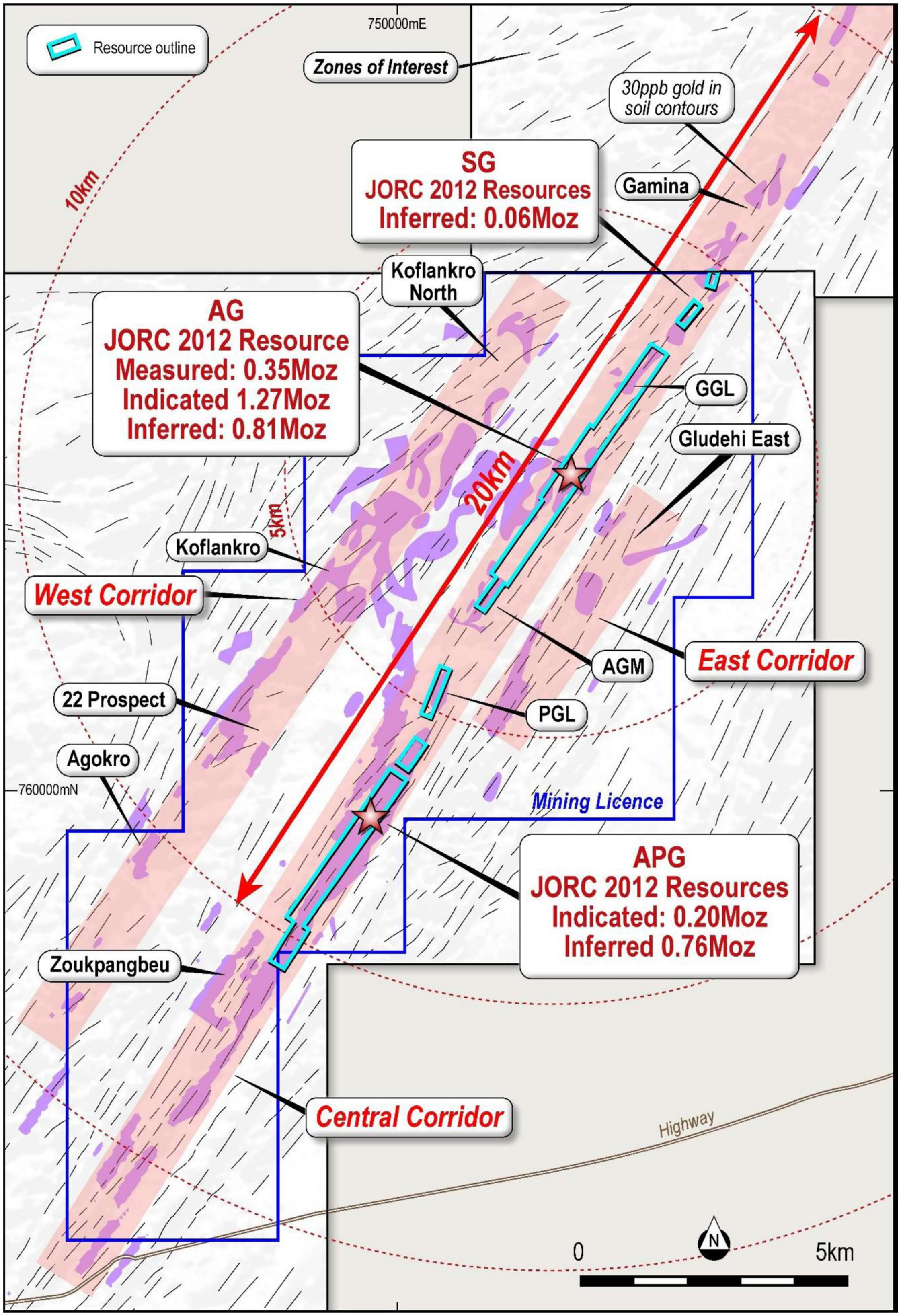

Figure 15: Plan view showing Abujar Project

Review of Operations

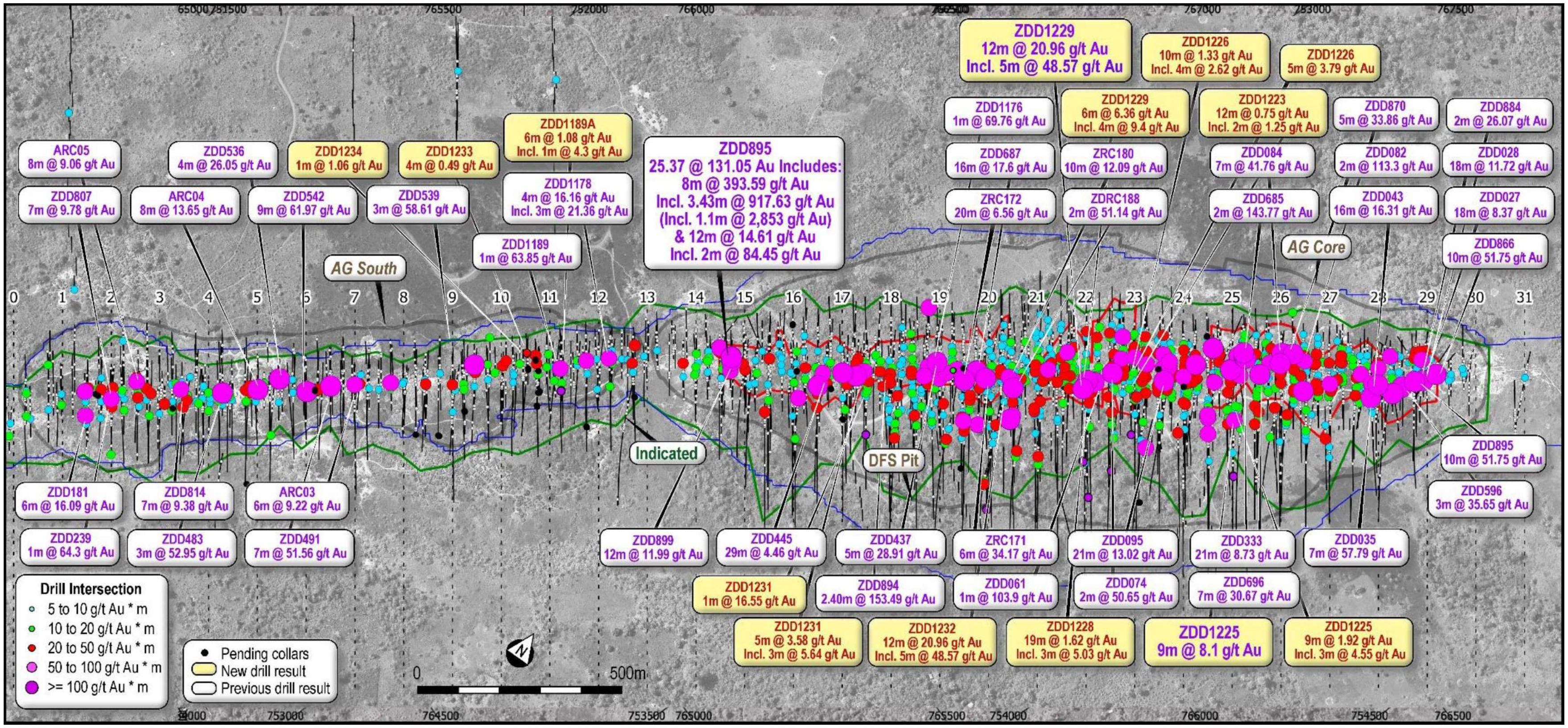

Figure 16: Plan view showing latest drill results at AG

Review of Operations

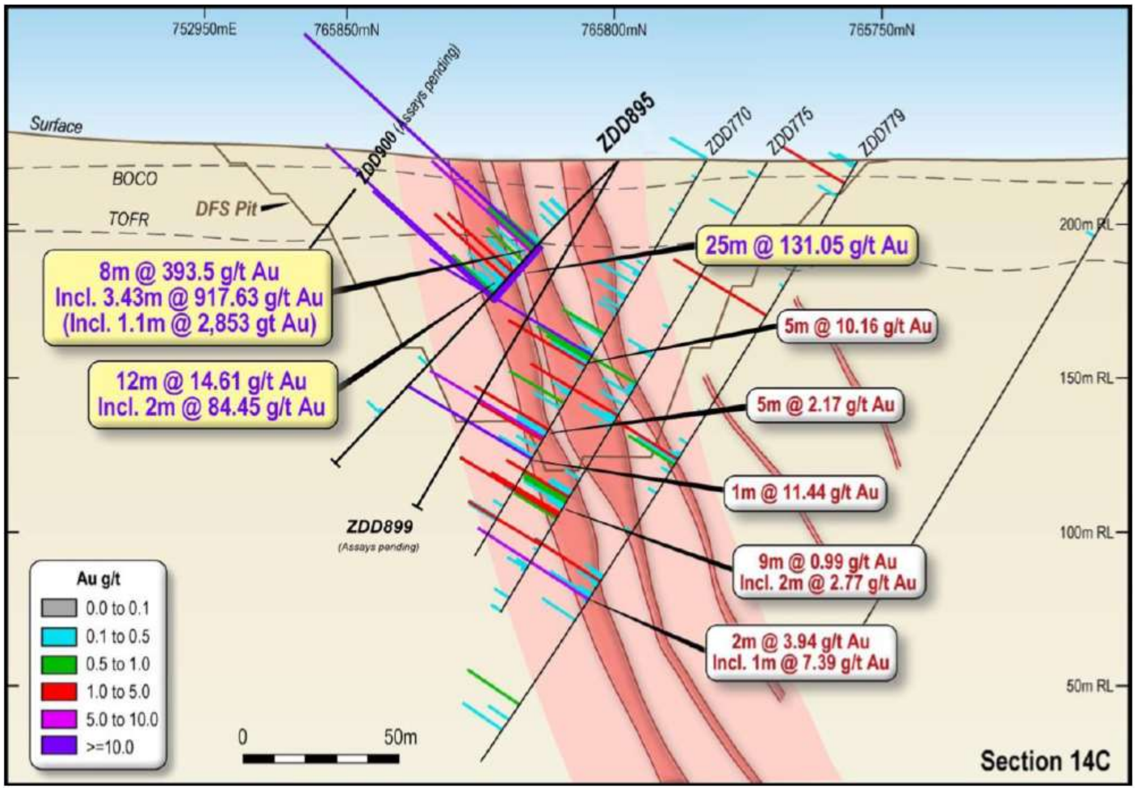

Figure 17: Oblique cross section showing latest drill results at AG Core (section 14C +/-12.5m)

Review of Operations

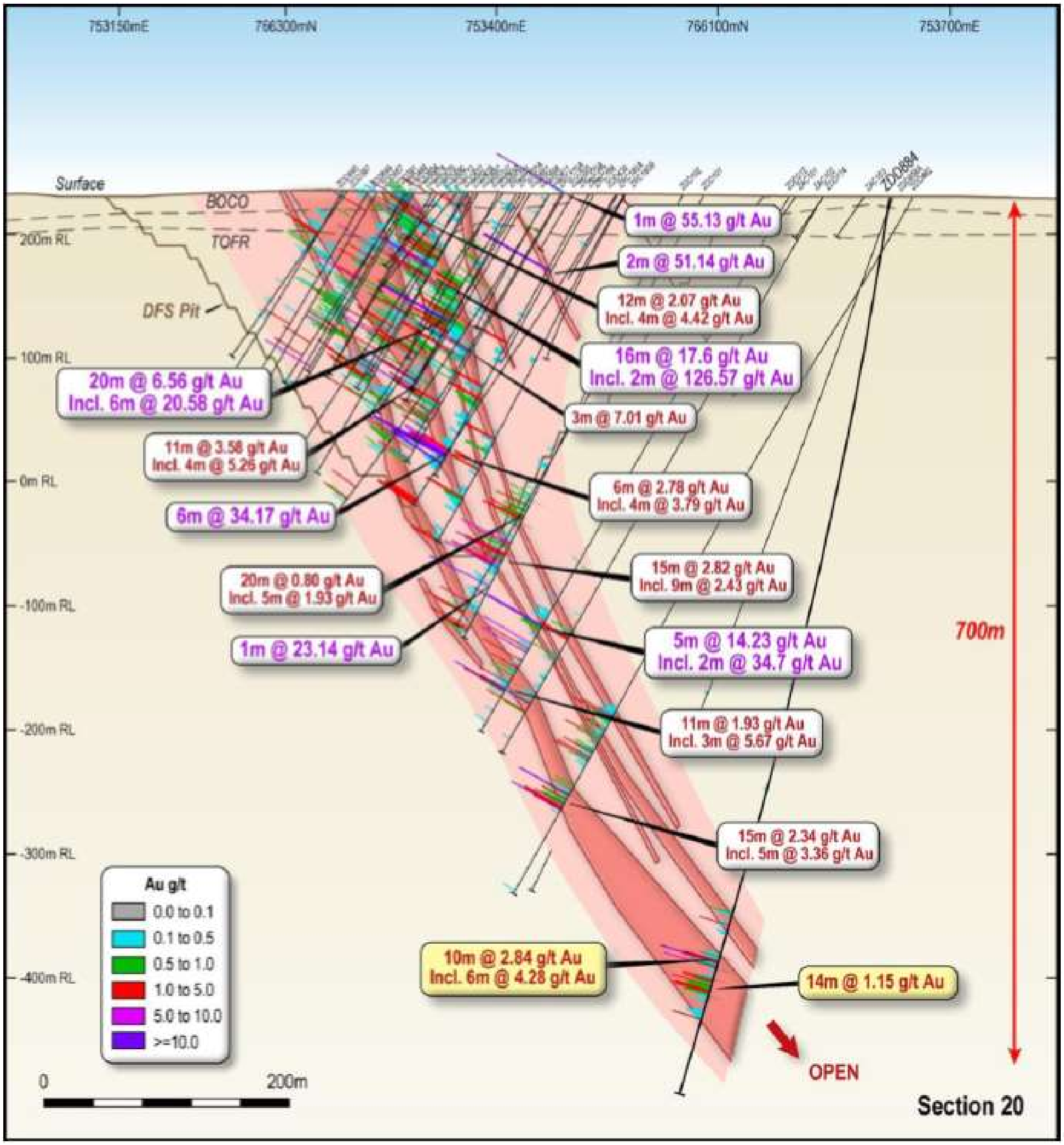

Figure 18: Oblique cross section showing latest drill results at AG Core (Section 20 +/-50m)

Review of Operations

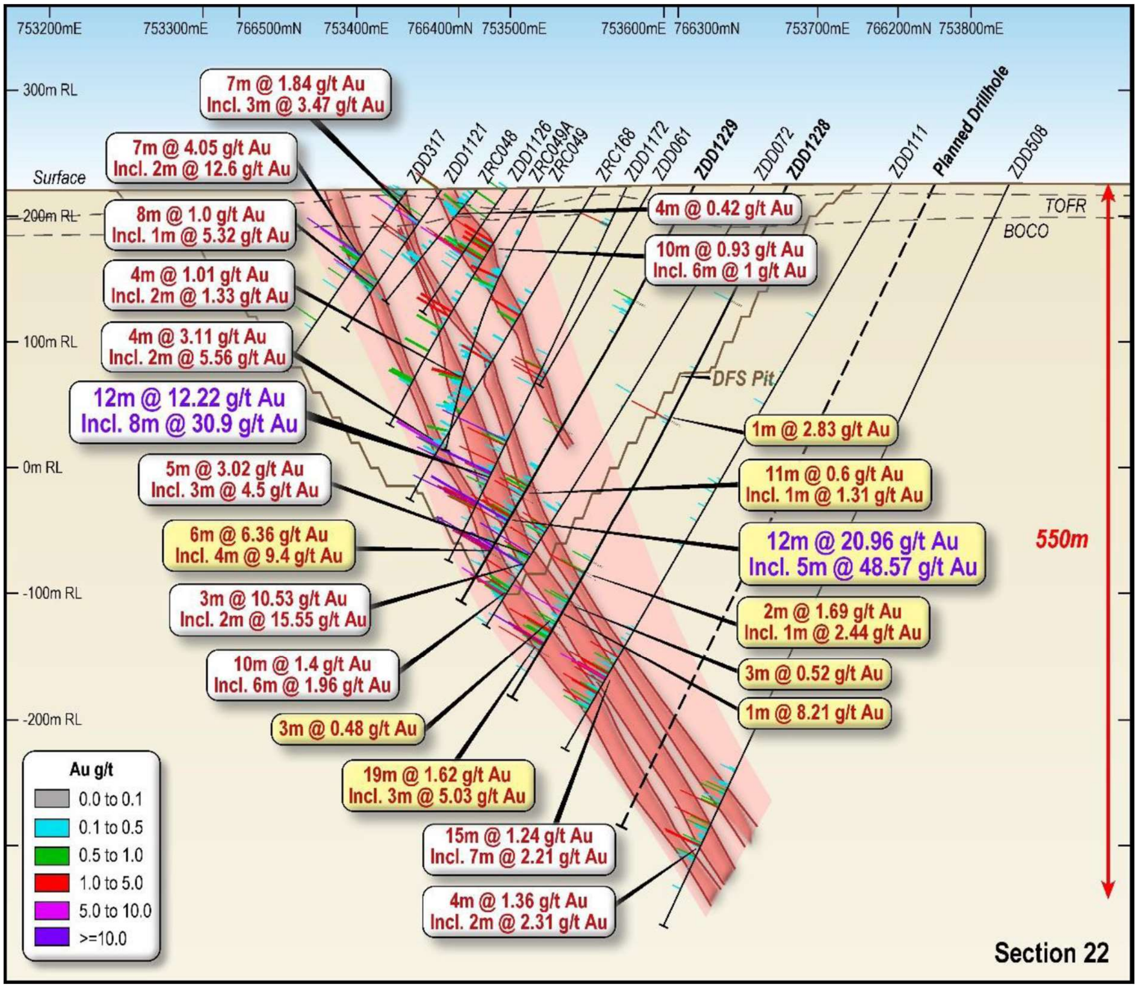

Figure 19: Oblique cross section showing latest drill results at AG Core (section 22 +/-12.5m)

Review of Operations

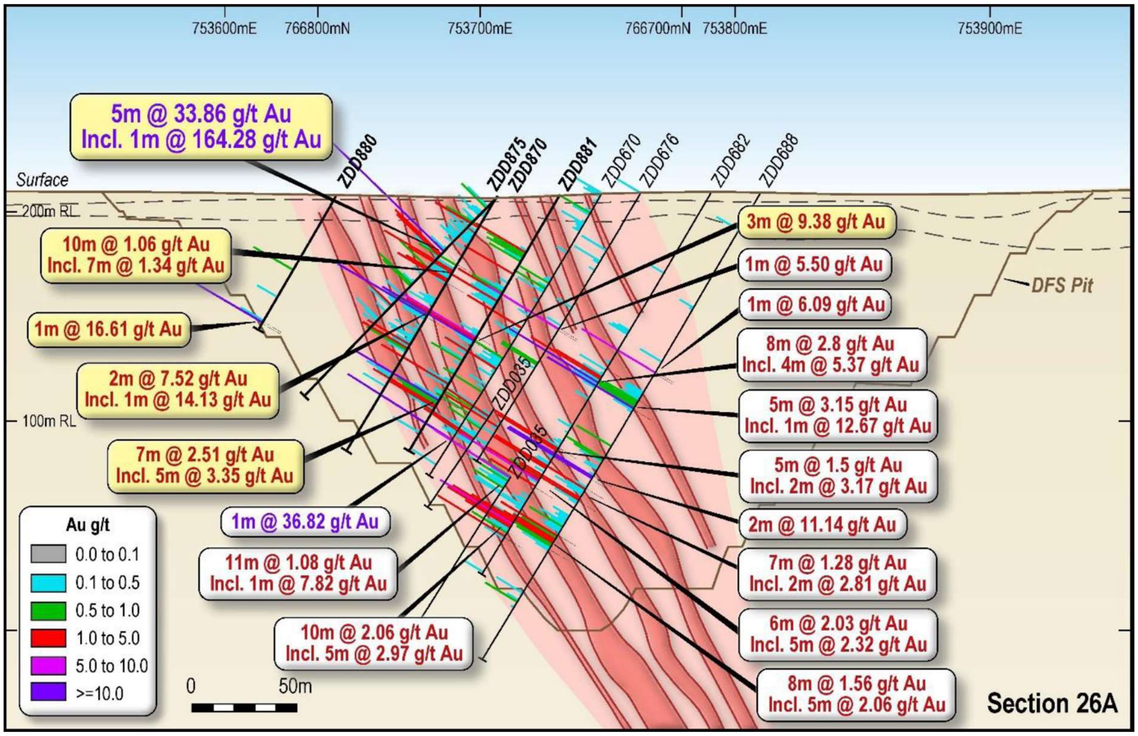

Figure 20: Oblique cross section showing latest drill results at AG Core (section 26A +/-12.5m)

Review of Operations

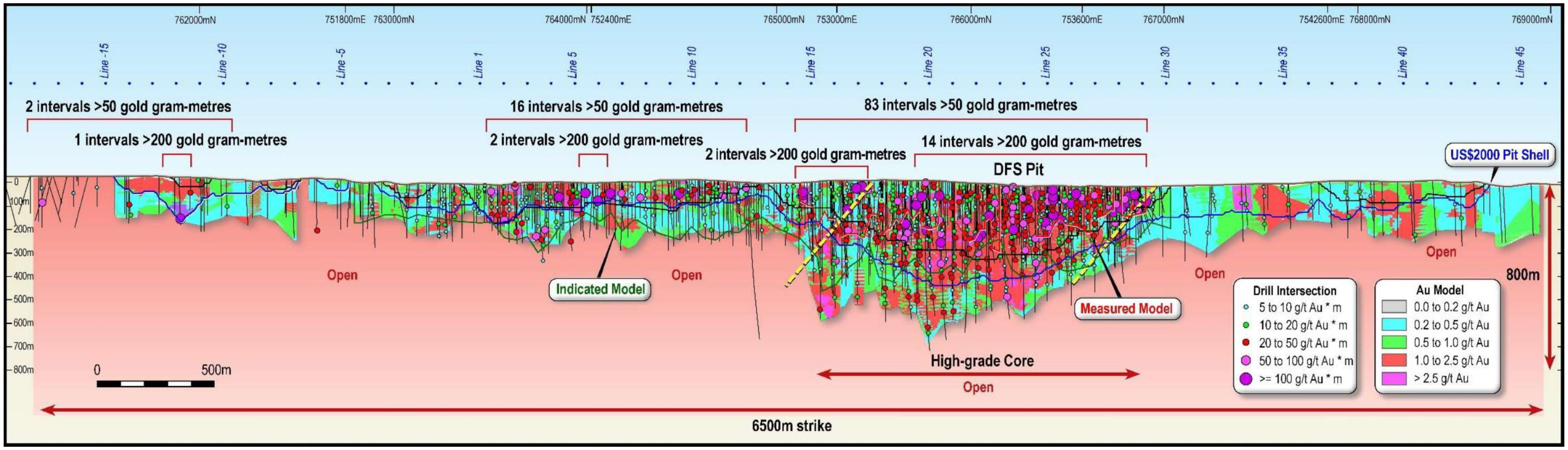

Figure 21: Oblique long section showing latest drill results at AG

Review of Operations

Step-out drilling at five prospects on the main Abujar Shear extended gold mineralisation limits by 4,600m with high-grade gold intercepts including:

- **1m @ 47.35 g/t Au** from 258m (ZDD919 – AGM)
- **1m @ 25.14 g/t Au** from 26m (ZDD1070 – PGL)
- **0.93m @ 17.67 g/t Au** from 24m (ZDD933 – PGL)
- **6m @ 2.66 g/t Au** from 190m incl. **5m @ 3.02 g/t Au** (ZDD921 – AGM)

Tietto's six diamond rigs are actively drilling, with more than 100,000m of drilling forecast to be completed by year end. In late June 2022, Tietto received two newly purchased diamond drill rigs to speed up exploration drilling and resource growth. This makes Tietto owned Côte d'Ivoire drilling fleet to eight diamond drill rigs.

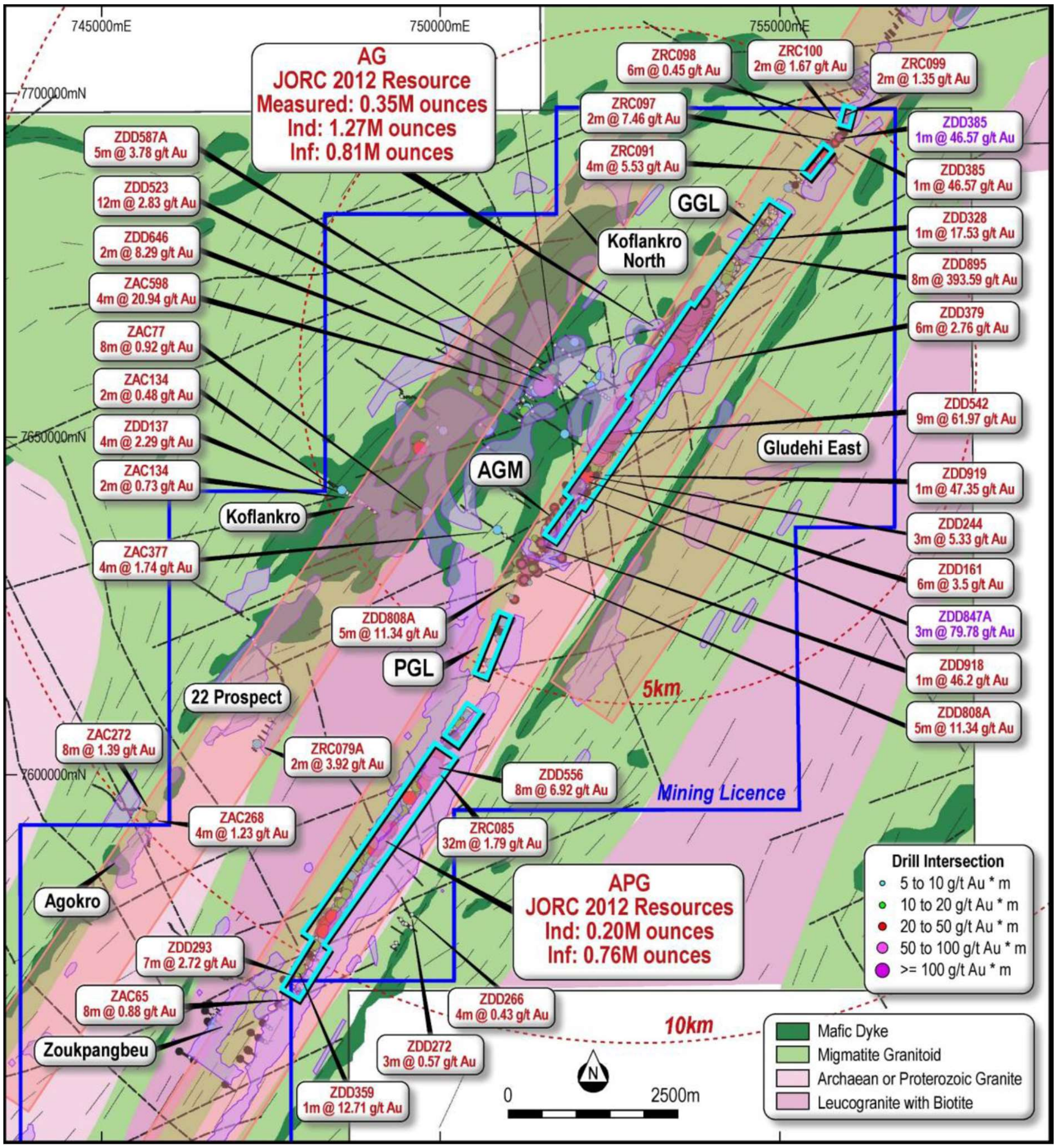

Figure 22 Three gold mineralisation corridors with existing Au resources defined in the middle corridor

Review of Operations

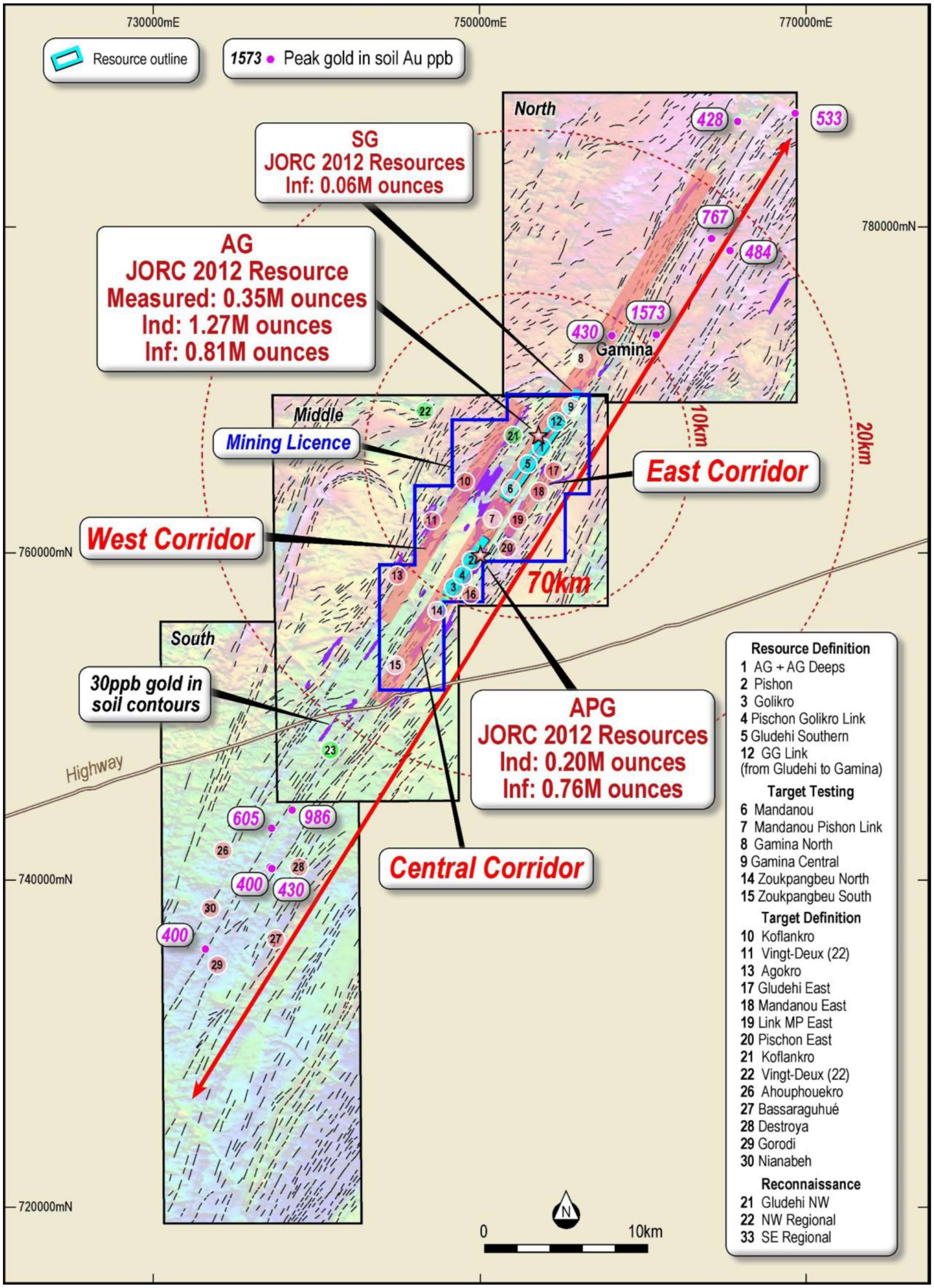

Figure 23 Pipeline of gold resources growth targets within 30km radius of Abujar processing plant

Review of Operations

Mining contractor appointed

Tietto appointed EPSA International SA (EPSA) as the preferred tenderer for the open-pit mining contract for Abujar, following a competitive tender and due diligence process examining safety, experience and operational capabilities.

EPSA is an earthmoving company that is headquartered in Spain with more than 50 years of experience in the industry. It operates primarily in mining, civil works, hydraulic works and other infrastructure, with a workforce of approximately 3,500 professionals. It has a strong track record in the region, including operating experience at Perseus Mining's Yaouré Gold Mine, 150km east of Abujar.

The contractor mobilised to Abujar in July 2022 ahead of open-pit mining commencement in August 2022. Scope of work under the mining contract includes site preparation, drill and blast, load and haul, and maintenance works.

Corporate

Tietto had $84.6 million cash at bank as at 30 June 2022, having completed a A$130 million two- tranche placement to accelerate development of Abujar, with no debt. The placement allowed the participation of like-minded investors, keen for the Company to realise first gold by Q4 CY22 and produce 260,000oz gold in 2023.

The company has a strong balance sheet with Full equity funding to accelerate development to first gold production Q4 CY22. Notably, the successful cash raising highlighted investors' alignment with Tietto's growth strategy.

A$85 Million Placement in November 2021

In November 2021, Tietto successfully launched a placement to raise A$85 million at an issue price of A$0.39 per share (**Placement Price**). The Placement Price represents a 12.4% discount to the last close price and a 13.8% discount to the 5-day volume weighted average price of the Company's shares to 17 November 2021.

The Placement included a material investment by Zhaojin Mining, one of China's largest gold mining companies, and also by T. Rowe Price a global independent investment management firm.

A$130 Million Placement in March 2022

On 29 March 2022, Tietto confirmed the successful completion of an A$130 million Placement at a price of A$0.50 per share (**Placement Price**) to provide full funding for the acceleration of the development of Abujar Gold Project with the following highlights.

- Placement strongly supported by new and existing Australian and offshore institutional investors
- Tietto pivoting the development of the Abujar Gold Mine to full equity funding to accelerate first production and accelerate development in a flexible structure at significantly lower cost

A$49.3 Million Placement in September 2022

Pursuant to ASX Listing Rule 7.1, the Company raised $49.3 million by issuing 85,000,000 new fully paid ordinary shares in the Company on 16 September 2022 at an issue price of A$0.58 per share to Chijin International (HK) Limited to raise $49.3 million. The Placement price represents an approximate 15% premium to the 20-day VWAP of the Company's shares as at 7 September 2022. Upon completion of the Placement, Chifeng Gold holds a 7.87% interest in the Company.

Chijin International (HK) Limited is fully owned by Chifeng Jilong Gold Mining Co., Ltd (Chifeng Gold) (600988.SS) which is a China-based mining company, principally engaged in gold production and sales. Its main gold product comes from gold mines in China, Laos and Ghana. Chifeng Gold is chaired by highly regarded gold mining business veteran Mr. Jianhua Wang who was previously Chairman of Shandong Gold and President of Zijin Mining prior to taking the Chifeng Gold reins.

Review of Operations

Key Management Appointments for Abujar Gold Mine Production

Tietto filled the key management positions of General Manager, Technical Services Manager, Chief Geologist and Chief Mining Engineer during the June 2022 quarter. Recruitment activities of both expatriate and national positions proceeded to schedule with no significant challenges being encountered.

Schedule of Tenements

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter

Côte d'Ivoire

Mining				
Abujar Middle[3] – Mining	Granted	88%	-	88%
Exploration				
Abujar North[1] (Zahibo License)	Granted	15%	-	15%
Abujar Middle[2] (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%

Director's Report

The directors of Tietto Minerals Limited herewith submit the annual financial report of the Company consisting of Tietto Minerals Limited ("Tietto or the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2022. In order to comply with the provisions of the Corporations Act 2001, the Directors' Report as follows:

DIRECTORS

The names of the directors of the Company who have held office during and since the end of the financial year and until the date of this report are noted below. Directors were in office during and since the end of the financial year unless otherwise noted.

Francis Harper	Non-Executive Chairman
Caigen Wang	Managing Director
Mark Strizek	Executive Director
Hanjing Xu	Non-Executive Director
Paul Kitto	Non-Executive Director

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

The names and particulars of the Company's directors in office during the financial year and at the date of this report are as follows. Directors held office for this entire year unless otherwise stated.

Name	**Mr Francis Harper**
Title	**Non-Executive Chairman (appointed on 19 July 2017)**
Experience and expertise	Mr Harper is the chairman of Tietto. He has been a director of Blackwood Capital since 2002 and prior to that spent 15 years with NM Rothschild in the US, UK and Australia in M&A and resources finance. Blackwood Capital has raised over $1 billion for small caps since inception. Mr Harper (through Blackwood Capital) financed West African Resources (ASX: WAF) and was chairman from 2009 to 2015.

Name	**Caigen Wang**
Title	**Managing Director (appointed on 5 May 2010)**
Experience and expertise	Dr Wang founded Tietto in 2010 following a long career as a mining engineer and mine manager in Australia and China, and, early in his career, 2 years at University of Alberta, Canada, 5 years at the Western Australian School of Mines in Kalgoorlie and 7 years before that at China University of Mining and Technology. Dr Wang is a fellow of AusIMM. From 2009 to 2011 Dr Wang was CEO of ASX listed Ishine Resources, which had multiple Australian exploration projects, and from 2008 to 2009 Dr Wang was Mine Manager/General Manager of Hunan Westralian, managing five small producing and three development gold mines in China. From 2007 to 2008 Dr Wang was Senior Mine Planning Engineer at St Barbara's Southern Cross Operations. From 2004 to 2007 Dr Wang was Senior Geomechanics Engineer for BHP at its Leinster Nickel Operations (Nickel West). From 2003 to 2004 Dr Wang was Senior Geotechnical Engineer at Sons of Gwalia's Southern Cross Operations. Dr Wang has been responsible for all of Tietto's project acquisition, daily operations of the Company's business and project development.

Director's Report

INFORMATION ON DIRECTORS AND COMPANY SECRETARY (CONT.)

Name	**Mark Strizek**
Title	**Non-Executive Director (appointed on 19 July 2017), Executive Director (appointed 1 January 2020)**
Experience and expertise	Mr Strizek is a resource industry professional with over 20 years in the industry with experience in gold, base and technology metal projects. Mr Strizek has worked as an executive with management and Board responsibilities in exploration, feasibility, finance and development ready assets across Australia, West Africa, Asia and Europe. Mr Strizek was Managing Director of Vital Metals Limited, an ASX listed company from 2011 to 2019.

Name	**Hanjing Xu**
Title	**Non-Executive Director (appointed on 4 August 2017)**
Experience and expertise	Mr Xu has enjoyed a successful career in the natural resources industry over the last 25 years. The unique characteristic of his career is that he has been a top decision making executive in both Chinese state-owned conglomerates and internationally listed mining companies. Examples include his roles as President of the Australian Branch of China National Nonferrous Metals and Export Corporation (CNIEC), President of CNIEC, Director of Foreign Affairs Bureau, China National Nonferrous Metals Industry Corporation (CNNC), Executive Director of Sino Gold Mining Ltd and Managing Director of Eldorado Gold China. His knowledge of China was instrumental to the success of Sino Gold. Mr Xu has a university graduation certificate in English from Chengdu University of Electronic Science and Technology. Prior to joining CNNC Hanjing worked as a teacher of English and editor of China Greater Encyclopedia Publishing House. Mr Xu led China and CNNC in its launch into the international resource industry with a number of first breakthroughs in Chinese mining industry, including first trade investment in alumina of Alcoa, first international project finance for mining in China and first international company mining in China. He was a keynote speaker at the opening session of Prospectors and Developers Association of Canada 2010 in Canada. He is now actively involved in research on Chinese mining reform and regarded as a leading authority in this area. In November 2012, Mr Xu successfully published a book in Chinese, "Mining And The World". The book sets a growth theory of mining which in turn illustrates the growth history of world economies, politics and cultures. He is now a visiting professor of China Mining and Geology University and a Fellow Member of Specialist Committee of China Nonferrous Metals Association.

Name	**Paul Kitto**
Title	**Non-Executive Director (appointed on 22 January 2019)**
Experience and expertise	Dr Kitto has more than thirty years experience within the mining industry serving on a number of Board of Directors and holding senior management positions in various countries around the world predominantly in Australasia and Africa. Dr Kitto has been Exploration Manager, West Africa for Newcrest Mining Ltd since 2015, and prior to that was CEO of Ampella Mining Ltd from 2008 until 2014 when Ampella was acquired by Centamin PLC. Dr Kitto led Ampella in discovering and growing the 3.25 million oz Konkera resource at the Batie West Project in Burkina Faso.

Director's Report

INFORMATION ON DIRECTORS AND COMPANY SECRETARY (CONT.)

Dr Kitto has also led or been part of the exploration teams whose research resulted in the discovery of numerous multi-millions of ounces of gold in Africa, Australia and Papua New Guinea. Dr Kitto has extensive experience associated with a wide range of deposit types predominantly associated with gold and base metal deposits.

COMPANY SECRETARY

Matthew Foy

Mr Foy is an experienced company secretary and active member of the WA State Governance Council of the Governance Institute Australia (GIA). He spent four years at the ASX facilitating the listing and compliance of companies and possesses core competencies in publicly listed company secretarial, operational and governance disciplines.

PRINCIPAL ACTIVITIES

The principal activities of the group are gold explorations in West Africa, specifically Cote d'Ivoire and Liberia. During the year the Group completed a feasibility study and began development at the Abujar Gold Mine in Cote d'Ivoire.

REVIEW OF OPERATIONS

A review of the Group's projects and activities during the year is discussed in the Operations Review included in this Annual Report.

The loss of the Group after income tax for the year was $45,594,459 (2021: $19,553,822).

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for the payment of dividends has been made.

DIRECTORS' SHAREHOLDINGS

There has been no change since the year end for the Directors' shareholdings detailed in the audited remuneration report.

REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

Information about the remuneration of directors and key management personnel is set out in the Remuneration Report of this Directors' Report.

SHARE OPTIONS GRANTED TO DIRECTORS AND KEY MANAGEMENT PERSONNEL

There were no share options or performance rights issued to any Key Management Personnel of the Group as part of their remuneration since the end of the financial year.

CHANGES IN STATE OF AFFAIRS

During the year, the Company raised $76.2 million before costs through the placement of 195,399,028 fully paid ordinary shares at A$0.39 per share and $112.9 million before costs through the placement of 225,876,233 fully paid ordinary shares at A$0.50 per share to accelerate the Group's drill-out of the rapidly expanding Abujar Gold Project.

During the year the Group completed a feasibility study and began development at the Abujar Gold Mine in Cote d'Ivoire.

There were no other significant changes in the state of affairs of the Group during the year.

Director's Report

EVENTS SUBSEQUENT TO REPORTING DATE

On 1 July 2022 3,500,000 options were issued, which are exercisable at $0.53 and expire 1 July 2025. 1,000,000 of these options were issued to Ting Xu (CFO).

On 12 August 2022 30,000,000 shares were issued at $0.50 per share raising $15,000,000.

On 15 August 2022 714,286 shares were issued as part of the joint venture milestone payment in lieu of US$250,000 cash payment following delineation of +500koz JORC resources at Abujar mine.

On 26 August 2022 4,200,000 shares were issued on conversion of options expiring 28 August 2022 with an exercise price of $0.175.

On 2 September 2022 100,000 shares were issued on conversion of vested Class G performance rights, with an estimated value of $0.47 per security.

On 16 September 2022 85,000,000 shares were issued at $0.58 per security raising $49,300,000.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Disclosure of information regarding the likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

SAFETY AND ENVIRONMENTAL REGULATIONS

The Group is aware of its occupational health and safety and environmental obligations with regard to its exploration activities and ensures that it complies with all regulations including compliance with the National Greenhouse and Energy Reporting (NGER) Act 2007 when carrying out exploration work.

PROCEEDINGS ON BEHALF OF THE GROUP

No persons have applied for leave pursuant to section 237 of the Corporation Act 2001 to bring, or intervene in, proceedings on behalf of the Group.

SHARE OPTIONS

Share options outstanding at the date of this report:

Type	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date $
Unlisted	7,000,000	27/07/2018	22/01/2023	0.30	0.058
Unlisted	1,000,000	13/8/2019	22/01/2023	0.30	0.058
Unlisted	4,200,000	28/8/2019	28/08/2022	0.1725	0.148
Unlisted	2,000,000	14/1/2021	14/2/2024	0.39	0.23
Unlisted	300,000	22/3/2021	30/7/2024	0.62	0.37
Unlisted	3,200,000	17/1/2022	17/1/2025	0.41	0.209
Unlisted	5,000,000	4/2/2022	4/2/2025	0.62	0.218

The holders of such options do not have the right, by virtue of the option, to participate in any share or other interest issue of any other body corporate or registered scheme.

Director's Report

SHARE OPTIONS (CONT.)

Shares issued on the exercise of options

During the year, 61,390,203 ordinary shares were issued on the exercise of 41,490,203 options at $0.25, 13,500,000 options at $0.2 per share and 6,400,000 options at $0.1725.

Share options that expired/lapsed

No share options expired or lapsed during or since the end of the financial year.

PERFORMANCE RIGHTS

Performance rights outstanding at the date of this report:

Class	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date (cents)
Class A Tranche 1	5,300,000	24/11/2020	24/11/2022	Nil	20.2
Class A Tranche 2	100,000	22/12/2020	22/12/2022	Nil	25.68
Class B Tranche 1	6,600,000	24/11/2020	24/11/2023	Nil	20.65
Class B Tranche 2	150,000	22/12/2020	22/12/2023	Nil	25.96
Class E	1,500,000	14/1/2021	14/1/2024	Nil	41
Class F	1,000,000	14/1/2021	14/1/2024	Nil	41
Class G	200,000	22/3/2021	1/12/2023	Nil	37
Class H	1,500,000	30/11/2021	30/11/2024	Nil	45.00
Class I	1,600,000	17/1/2022	17/1/2025	Nil	46.5
Class J	1,600,000	17/1/2022	17/1/2025	Nil	46.5

The holders of the performance rights do not hold any voting rights or rights to participate in dividends unless the rights have vested and were converted to fully paid ordinary shares.

Shares issued on vesting of performance rights

250,000 shares were issued during the year upon the vesting of performance rights. Refer to Note 12 of the Notes to the Consolidated Financial Statements for further details on the shares issued.

Performance rights that expired/lapsed

No performance rights expired or lapsed during or since the end of the financial year.

Director's Report

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

	Directors' Meetings	
Directors	**Eligible to attend**	**Attended**
Francis Harper	5	5
Caigen Wang	5	5
Mark Strizek	5	5
Hanjing Xu	5	5
Paul Kitto	4	5

INDEMNIFICATION OF DIRECTORS AND AUDITORS

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- except as may be prohibited by the Corporations Act 2001 a Director or Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Director or officer of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Since the beginning of the financial year the Company has paid insurance premiums of $43,000 (2021: $38,000) in respect of directors and officers liability and corporate reimbursement, for directors and officers in the Company. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever the outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

NON-AUDIT SERVICES

During the years ended 30 June 2022 and 30 June 2021 there were no non-audit services provided by the Company's external auditor BDO Audit (WA) Pty Ltd as disclosed in Note 15.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence declaration is set out on page 46.

Director's Report

REMUNERATION REPORT (AUDITED)

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management personnel of Tietto Minerals Limited (the "Company") for the financial year ended 30 June 2022.

The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The Remuneration Report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel details;
- remuneration policy and relationship between the remuneration policy and Company performance;
- key terms of employment contracts;
- remuneration of key management personnel;
- key management personnel equity holdings;
- transactions with related parties; and
- loans with related parties.

Key management personnel details

The key management personnel of Tietto Minerals Limited during the year or since the end of the year were:

Francis Harper (appointed 19 July 2017)	Non-Executive Chairman
Caigen Wang (appointed on 5 May 2010)	Managing Director
Mark Strizek (appointed 1 January 2020)	Executive Director, previously Non-Executive Director (resigned 31 December 2019)
Hanjing Xu (appointed 4 August 2017)	Non-Executive Director
Paul Kitto (appointed 22 January 2019)	Non-Executive Director
Ting Xu (joined 1 April 2022)	Chief Financial Officer (CFO)
Matthew Wilcox (appointed 1 February 2021)	Chief Operating Officer (COO)

Remuneration policy and relationship between the remuneration policy and Company performance

The Board policy for determining remuneration is based on the principle of remunerating directors and senior executives on their ability to add value to the Company (taking into account the Company's strategic plan and operations) whilst also considering market remuneration packages for similar positions within the industry. No external consultants were engaged during the current or prior financial years to review the Company's existing remuneration policies.

In this regard the Company has put in place additional long term incentives for senior management that relate to the safe and successful construction of Abujar Gold Mine as well as achieving name plate capacity of the mill. At the Board level, shareholders most recently approved long term incentives at the 2020 Annual General Meeting for Directors that relate to specific share price milestones that are a proxy for Company performance.

Director's Report

REMUNERATION REPORT (AUDITED) (CONT.)

The Board appreciates the interrelationship between this policy and Company performance. It acknowledges that it is in the best interests of shareholders to provide challenging but achievable incentives to reward senior executives for reaching the Company's stated goals. The Board will discuss these issues internally and with candidates prior to engaging additional directors or senior executives in the future.

The Remuneration Committee is responsible for determining the remuneration policies for the Group, including those affecting executive directors and other key management personnel. The Committee may seek appropriate external advice to assist in its decision making. Remuneration policies and practices are directed primarily at attracting, motivating and retaining key management personnel.

The remuneration policy for directors and other key management personnel has the following key elements:

Fixed remuneration
Fixed remuneration includes base salaries received, payments made to superannuation funds, the taxable value of non-monetary benefits received and any once-off payments such bonuses or termination benefits, see 'Remuneration of key management personnel' table for details.

Short-term incentives
There were no bonuses which were awarded to key management personnel in relation to FY 2021 which were paid in FY 2022.

A Non-Executive Directors' fee pool limit is $250,000 per annum.

Long-term incentives
The value of options granted and vested during the current and previous financial years was determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. No options were granted to KMPs in the year.

The primary purpose of the issue of long-term incentives is to provide a performance linked incentive component in the remuneration package for the Eligible Participants to motivate and reward the performance of the Eligible Participants in their respective roles.

The value of performance rights was determined using the spot share price at grant date of respective performance rights and taking into account the terms and conditions upon which the instruments were granted. During the year total 1,500,000 performance rights was granted to the KMPs.

Statutory performance indicators
We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to key management personnel. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Director's Report

REMUNERATION REPORT (AUDITED)

Statutory performance indicators of the Group over the last five years

	2022	2021	2020	2019	2018
Loss for the year attibutable to the owners of Tietto Minerals Limited	(46,149,579)	(19,590,381)	(12,495,098)	(9,899,430)	(5,529,451)
Loss per share (cents)	(7.14)	(4.51)	(4.02)	(4.32)	(3.28)
Share price at the beginning of the year ($)	0.30	0.49	0.17	0.12	N/A
Share price at listing ($)	N/A	N/A	N/A	N/A	0.20
Share price at the end of the year ($)	0.31	0.30	0.49	0.17	0.12

Key terms of executive employment contract

Remuneration and other terms of employment for the Managing Director, Dr Caigen Wang are formalised in a consultancy agreement with Multiple Resources Pty Ltd. Major provisions of this agreement are set out below:

- Monthly consultancy fee of $33,333 (excluding GST) for the provision of at least 230 days per year. Multiple Resources Pty Ltd and Dr Wang are not entitled payment by the Company of salary, holiday pay, sick pay, or severance pay which an employee has in respect of his employment.
- At the Company's discretion and subject to obtaining applicable regulatory approvals, Multiple Resources Pty Ltd is entitled to a performance-based bonus over and above the consultancy fee. Multiple Resources Pty Ltd is also entitled to reimbursement of reasonable expenses and expenditure.
- The Company may also terminate the Consultancy Agreement by giving 6 months' written notice. Multiple Resources Pty Ltd may also terminate the Consultancy Agreement without cause by giving 6 months' written notice.

Remuneration and other terms of employment for the Executive Director, Mr. Mark Strizek are set out below:

- Base salary of $251,142 per year effective from 1 January 2020, increasing to $300,000 from 1 April 2021.
- Mr Strizek is entitled to payment by the Company of salary, holiday pay, sick pay, severance pay, long service leave or any other entitlement which an employee has in respect of his employment.
- The Agreement may be terminated by the employee by giving the Company three months written notice. The Company may also terminate at any time by giving the employee three month's written notice.

Remuneration and other terms of employment for the Chief Operating officer, Matthew Wilcox are set out below:

- Base salary of $525,000 per year effective 1 February 2021
- The Agreement may be terminated by giving the Company 3 months' notice.
- The following share based payment form part of the remuneration package
  (i) 2,000,000 options each exercisable at $0.41, subject to 3 year continuous employment
  (ii) 2,500,000 performance rights subject to vesting conditions associated with performance of the Abujar project.

Director's Report

REMUNERATION REPORT (AUDITED) (CONT.)

Remuneration and other terms of employment for the Chief Financial officer, Ting Xu are set out below:

- Base salary of $180,000 per year effective 1 April 2022
- The Agreement may be terminated by giving the Company 2 months' notice.
- The following share based payment form part of the remuneration package
  - (i) 300,000 options each exercisable at $0.62 on or before the date that is three years from the date of the Probation Period.
  - (ii) 200,000 performance rights that vest up to maximum of 100,000 shares per year, subject to continuous employment with the Company and KPIs. KPIs include implementation of the ERP accounting system, on time lodgment of the annual and half year report, successful management of Chinese drilling staff and logistic supply related payments and accounting and successful coordination of accounting management of subsidiary company's accounting practice.

Key terms of non-executive directors contracts:

- Francis Harper : fee of $100,000 per year plus 11% superannuation.
- Hanjing Xu: fee of $60,000 per year plus 11% superannuation.
- Paul Kitto: fee of $1,500 per day plus GST.

Remuneration of key management Personnel

	Fixed Remuneration			Variable Remuneration			
2022	**Salary and fees $**	**Super-annuation $**	**Other $**	**Share-based payments[1] $**	**Total $**	**Performance related $**	**% Performance related**
Directors							
Francis Harper	100,000	11,000	-	85,361	196,361	85,361	43%
Caigen Wang	400,000	-	-	349,204	749,204	349,204	47%
Mark Strizek	300,000	33,000	-	510,201	843,201	510,201	61%
Hanjing Xu	60,000	6,600	-	69,841	136,441	69,841	51%
Paul Kitto	72,000	-	-	69,841	141,841	69,841	49%
Executive KMP							
Matthew Wilcox	525,000	25,000		573,667	1,123,667	573,667	51%
Ting Xu	161,253	16,125		37,000	214378	37,000	17%
	1,618,253	91,725	-	1,695,115	3,405,093	1,695,115	

1. Relates to 11,900,000 Class A and B Performance Rights were issued on 24 November 2020 to Messrs Harper, Wang, Strizek and Xu, 2,500,000 Tranche E and F Performance Rights issued on 14 January 2021 to Matthew Wilcox, 200,000 Tranche G Performance Rights issued to Ting Xu; 2,000,000 unlisted options issued to Matthew Wilcox on 14 January 2021 and 300,000 unlisted options issued to Ting Xu on 22 March 2021. In the current year 1,500,000 Class H Performance Rights were issued on 30 November 2021 to Mark Strizek.

Director's Report

REMUNERATION REPORT (AUDITED) (CONT.)

2021	Fixed Remuneration Salary and fees $	Super-annuation $	Other $	Variable Remuneration Share-based payments[2] $	Total $	Performance related $	% Performance related
Directors							
Francis Harper	100,000	11,000	-	72,285	183,285	72,285	39%
Caigen Wang	400,000	-	-	289,807	689,807	289,807	42%
Mark Strizek	263,356	28,969	-	408,621	700,946	408,621	58%
Hanjing Xu	60,000	6,600	-	55,898	122,498	55,898	46%
Paul Kitto	72,000	-	-	159,101	231,101	159,101	69%
Executive KMP							
Matthew Wilcox	218,750	10,417	-	251,161	480,328	251,161	52%
Ting Xu	25,833	2,454	-	59,791	88,078	59,791	68%
	1,139,939	59,440	-	1,296,665	2,496,044	1,296,665	

2. Relates to 8,125,000 Tranche B and Tranche C Performance Rights issued on 31 October 2017 to Messrs Harper, Wang, Strizek and Xu, and 4,000,000 Tranche B and Tranche C Performance Rights issued to Dr Kitto on 28 August 2019 (granted on 22 January 2019) under the Company's Long Term Incentive Plan. In the current year 11,900,000 Class A and B Performance Rights were issued on 24 November 2020 to Messrs Harper, Wang, Strizek and Xu, 2,500,000 Tranche E and F Performance Rights issued on 14 January 2021 to Matthew Wilcox, 200,000 Tranche G Performance Rights issued to Ting Xu; 2,000,000 unlisted options issued to Matthew Wilcox on 14 January 2021 and 300,000 unlisted options issued to Ting Xu on 22 March 2021.

Terms and conditions of share-based payment arrangements - Performance Rights ("PR")

Number	Grant date	Expiry date	Share price at grant date	Value	Vested	Fair value at grant date
1,500,000	30-Nov-21	30-Nov-24	$0.435	$652,500	-	$0.435

On 30 November 2021 the Company approved the issue 1,500,000 Performance Rights to Mark Strizek under the Company's Long Term Incentive Plan.

The Performance Rights were subject to the following vesting conditions:

500,000 ordinary shares are to be issued for every one (1) million additional JORC- code compliance resources added to the Abujar Gold Project, with a 0.4g/t and 1g/t cut-off grade for AU resources within 200m depth from surface respectively.

A performance right may only be exercised after that Performance Right has vested and before the date that is 3 years after then date of issue, provided employment or engagement is not terminated prior to this.

Director's Report

REMUNERATION REPORT (AUDITED) (CONT.)

Terms and conditions of share-based payment arrangements – Options

The terms and conditions for each grant of options affecting remuneration in the current or a future reporting period are as follows:

	Number	Grant date	Expiry date	Share price at grant date	Value	Vested	Fair value at grant date
1	2,000,000	14-Jan-21	14-Jan-24	$0.41	$464,000	-	$0.23
2	300,000	22-Mar-21	30-Jul-24	$0.37	$53,700	100%	$0.37

1. On 14 January 2021, the Company granted 2,000,000 options, exercisable at $0.41 to Chief Operating Officer pursuant to the Company's Long Term Incentive Plan.

   The options are subject to a 24 months continuous employment vesting condition.

2. On 22 March 2021, the Company granted 300,000 options pursuant to Company's Long Term Incentive Plan. The options vested immediately and are exercisable at $0.62 on or before the date that is three years from the date of the end of the Probation Period.

Voting and comments made at the Company's 2021 Annual General Meeting

At the 2021 Annual General Meeting the Company remuneration report was passed by a 99.97% requisite majority of shareholders.

Director's Report

REMUNERATION REPORT (AUDITED) (CONT.)

Key management personnel equity holdings

Fully paid ordinary shares of Tietto Minerals Limited

2022	Balance at 1 July 2021 No.	Exercise of Performance Rights/ Options[1] No.	Granted on compensation No.	Purchased/ (Sold) during the year [2] No.	Balance on resignation No.	Balance at 30 June 2022 No.
Directors						
Francis Harper	10,893,030	7,437,500	-	(3,000,000)	-	15,330,530
Caigen Wang	15,790,377	13,135,260	-	(3,000,000)	-	25,925,637
Mark Strizek	1,909,135	737,500	-	625,000	-	3,271,635
Hanjing Xu	4,791,058	487,500	-	769,231	-	6,047,789
Paul Kitto	2,000,000	3,500,000	-	(1,000,000)	-	4,500,000
Executive KMP						
Mathew Wilcox	-	-	-	256,411	-	256,411
Ting Xu	-	-	-	-	-	-
	35,383,600	25,297,760	-	(5,349,358)	-	55,332,002

1. - 31 December 2021 Mr Harper exercised 4,125,000 options at $0.20 per option
   - 14 January 2021 Mr Harper exercised 812,500 Class C Performance Rights into shares
   - 22 February 2022 Mr Harper exercised 2,500,000 options at $0.1725 per option
   - 12 October 2021 Dr Wang exercised 4,000,000 options at $0.25 per option
   - 15 December 2021 Dr Wang exercised a total of 5,885,260 options at $0.20 per option
   - 14 January 2021 Dr Wang exercised 3,250,000 Class C Performance Rights into shares
   - 30 November 2021 Mr Strizek exercised 1,625,000 options at $0.20 per share
   - 14 January 2022 Mr Strizek exercised 487,500 Class C Performance Rights into shares
   - 14 January 2022 Mr Strizek exercised 250,000 Class D Performance Rights into shares
   - 14 January 2021 Mr Xu exercised 487,500 Class C Performance Rights into shares
   - 14 January 2022 Dr Kitto exercised 1,000,000 options at $0.25 per option
   - 14 January 2022 Dr Kitto exercised 2,500,000 Class C Performance Rights into shares

2. - 18 February 2022 Mr Harper disposed of 2,000,000 shares at $0.60 per share
   - 22 November 2021 Mr Harper disposed of 1,000,000 shares at $0.39 per share
   - 22 November 2021 Dr Wang disposed of 3,000,000 shares at $0.39 per share
   - 22 November 2021 Mr Strizek disposed of 1,000,000 shares at $0.39 per share
   - 17 January 2022 Mr Xu purchased 769,231 shares at $0.39 per share following shareholder approval
   - 22 November 2021 Dr Kitto disposed of 1,000,000 shares at $0.39 per share
   - 17 January 2022 Mr Wilcox purchased 256,411 shares at $0.39 per share

Director's Report

REMUNERATION REPORT (AUDITED) (CONT.)

Options of Tietto Minerals Limited

2022	Balance at 1 July 2021 No.	Granted on compensation No.	Exercised [1] No.	Balance at 30 June 2022 No.	Balance on resignation No.	Vested and exercisable at 30 June 2022 No.
Directors						
Francis Harper	6,625,000	-	(6,625,000)	-	-	-
Caigen Wang	9,885,260	-	(9,885,260)	-	-	-
Mark Strizek	1,625,000	-	(1,625,000)	-	-	-
Hanjing Xu	-	-	-	-	-	-
Paul Kitto	2,000,000	-	(1,000,000)	1,000,000	-	1,000,000
Executive KMP						
Mathew Wilcox	2,000,000	-	-	2,000,000	-	-
Ting Xu	300,000	-	-	300,000	-	300,000
	22,435,260	-	(19,135,260)	3,300,000	-	1,300,000

1. - 31 December 2021 Mr Harper exercised 4,125,000 options at $0.20 per option
   - 22 February 2022 Mr Harper exercised 2,500,000 options at $0.1725 per option
   - 12 October 2021 Dr Wang exercised 4,000,000 options at $0.25 per option
   - 15 December 2021 Dr Wang exercised a total of 5,885,260 options at $0.20 per option
   - 30 November 2021 Mr Strizek exercised 1,625,000 options at $0.20 per option
   - 14 January 2022 Dr Kitto exercised 1,000,000 options at $0.25 per option

Performance rights of Tietto Minerals Limited

2022	Balance at 1 July 2021 No.	Granted on compensation [1] No.	Exercised [2] No.	Net other change No.	Balance at 30 June 2022 No.	Vested and exercisable at 30 June 2022 No.
Directors						
Francis Harper	1,912,500	-	(812,500)	-	1,100,000	-
Caigen Wang	7,750,000	-	(3,250,000)	-	4,500,000	-
Mark Strizek	5,237,500	1,500,000	(737,500)	-	6,000,000	-
Hanjing Xu	1,387,500	-	(487,500)	-	900,000	-
Paul Kitto	3,400,000	-	(2,500,000)	-	900,000	-
Executive KMP						
Mathew Wilcox	2,500,000	-	-	-	2,500,000	-
Ting Xu	200,000	-	-	-	200,000	-
	22,387,500	1,500,000	(7,787,500)	-	16,100,000	-

1. - 30 November 2021 Mr Strizek was issued 1,500,000 Class H Performance Rights following shareholder approval

2. - 14 January 2021 Mr Harper exercised 812,500 Class C Performance Rights into shares
   - 14 January 2021 Dr Wang exercised 3,250,000 Class C Performance Rights into shares
   - 14 January 2022 Mr Strizek exercised 487,500 Class C Performance Rights into shares
   - 14 January 2022 Mr Strizek exercised 250,000 Class D Performance Rights into shares
   - 14 January 2021 Mr Xu exercised 487,500 Class C Performance Rights into shares
   - 14 January 2022 Dr Kitto exercised 2,500,000 Class C Performance Rights into shares

Director's Report

REMUNERATION REPORT (AUDITED) (CONT.)

Transactions with related parties

During the year, the Company made cash payment of $203,793 to Blackwood Capital (2021: $183,918), a company associated with the Company's Chairman, Mr Francis Harper, in relation to capital raising.

During the year, the Company made cash payment of $216,909 to Hopeview Investments Pty Ltd (2021: $179,537), a company associated with Mr Francis Harper, in relation to capital raising.

During the year, the Company made cash payment of $215,350 to Boston First Capital Pty Ltd (2021: nil), a company associated with Mr Francis Harper, in relation to capital raising.

All related party transactions are on arm's length terms. There were no other transactions with related parties during the 2022 and 2021 financial years.

Loans with related parties

There were no other loans with related parties during the 2022 and 2021 financial years.

(END OF AUDITED REMUNERATION REPORT)

The Directors' Report is signed in accordance with a resolution of directors made pursuant to section 298(2) of the Corporations Act 2001.

On behalf of the Directors

Caigen Wang
Director
Dated at Perth this 30th day of September 2022

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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF TIETTO MINERALS LIMITED

As lead auditor of Tietto Minerals Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tietto Minerals Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

30 September 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2022 $	2021 $
Interest income		71,666	303,455
Exploration expenses	4	(23,483,341)	(12,637,899)
Depreciation		(1,991,130)	(1,001,753)
Amortisation		-	(23,896)
Directors' remuneration		(984,683)	(941,925)
Salaries and wages		(6,864,807)	(1,482,769)
Rental expenses		(187,305)	(95,988)
Consumables		(2,404,485)	-
Travel, meals and accommodation		(166,263)	(78,632)
Business registration and compliance fees		(239,523)	(120,234)
Share-based payments	12	(2,823,225)	(1,323,076)
Professional and consultants fees		(2,530,949)	(493,680)
Net foreign exchange losses		290,610	(99,299)
Interest expense		(2,949)	(1,159)
Other expenses		(5,278,075)	(1,556,967)
Loss before income tax		(46,594,459)	(19,553,822)
Income tax benefit	5	-	-
Loss after income tax for the year		(46,594,459)	(19,553,822)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Revaluation gain/(loss) of financial assets at fair value through other comprehensive income/(loss)		(7,000)	(13,000)
Foreign currency translation reserve		1,172,259	206,655
Total other comprehensive income/(loss)		1,165,259	193,655
Total comprehensive loss for the year		(45,429,200)	(19,360,167)
Loss for the year is attributable to:			
Owners of the parent		(46,149,579)	(19,590,381)
Non-controlling interest		(444,880)	36,559
		(46,594,459)	(19,553,822)
Total comprehensive loss for the year is attributable to:			
Owners of the parent		(45,002,911)	(19,391,856)
Non-controlling interest		(426,289)	31,689
		(45,429,200)	(19,360,167)
Loss per share for the year attributable to the owners of Tietto Minerals Limited:			
Basic loss per share (cents per share)	22	(7.14)	(4.51)

The accompanying notes form part of the financial statements.

Consolidated Statement of Financial Position

	Notes	2022 $	2021 $
CURRENT ASSETS			
Cash and cash equivalents	6	41,884,362	8,721,198
Trade and other receivables	7	42,746,288	36,722,072
		84,630,650	45,443,270
NON-CURRENT ASSETS			
Property, plant and equipment	8	135,269,505	2,955,422
Prepayment/ other asset	7	-	4,637,429
Financial assets at fair value through other comprehensive income		19,000	26,000
Right-of-use of asset		56,895	98,510
		135,345,400	7,717,361
TOTAL ASSETS		219,976,050	53,160,631
CURRENT LIABILITIES			
Trade and other payables	9	19,654,976	4,245,839
Lease liability		44,940	52,053
Total current liabilities		19,699,916	4,297,892
NON CURRENT LIABILITIES			
Lease liability		-	46,701
Total non current liabilities		-	46,701
TOTAL LIABILITIES		19,699,916	4,344,593
NET ASSETS		200,276,134	48,816,039
EQUITY			
Issued capital	10	295,756,000	96,497,786
Reserves	11	6,642,633	7,864,884
Accumulated losses		(101,746,899)	(55,597,320)
Total equity attributable to members of the company		200,651,734	48,765,350
Non-controlling interests		(375,600)	50,689
TOTAL EQUITY		200,276,134	48,816,039

The accompanying notes form part of the financial statements.

Consolidated Statement of Changes in Equity

	Note	Issued Capital $	Reserves $	Accumulated losses $	Owners of the parent $	Non-controlling interest $	Total $
At 1 July 2021		96,497,786	7,864,888	(55,597,320)	48,765,354	50,689	48,816,043
Net loss for the year		-	-	(46,149,579)	(46,149,579)	(444,880)	(46,594,459)
Other comprehensive income/(loss) for the year		-	1,165,259	-	1,165,259	18,591	1,183,850
Total comprehensive income/(loss)			1,165,259	(46,149,579)	(44,984,320)	(426,289)	(45,410,609)
Transactions with owners in their capacity as owners:							
Issue of shares (net of costs)		199,258,214	-	-	199,258,214	-	199,258,214
Share based payments		-	3,913,225	-	3,913,225	-	3,913,225
Transactions with non-controlling interests		-	(6,300,739)	-	(6,300,739)	-	(6,300,739)
		295,756,000	5,477,374	(55,597,320)	245,636,054	50,689	245,686,743
At 30 June 2022		**295,756,000**	**6,642,633**	**(101,746,899)**	**200,651,734**	**(375,600)**	**200,276,134**
At 1 July 2020		41,705,488	7,368,573	(37,032,225)	12,041,836	19,000	12,060,836
Net loss for the year		-	-	(19,590,381)	(19,590,381)	36,559	(19,553,822)
Other comprehensive income/(loss) for the year		-	198,525	-	198,525	(4,870)	193,655
Total comprehensive income/(loss)		-	198,525	(19,590,381)	(19,391,856)	31,689	(19,360,167)
Transactions with owners in their capacity as owners:							
Issue of shares (net of costs)		54,792,298	-	-	54,792,298	-	54,792,298
Share based payments		-	1,323,076	-	1,323,076	-	1,323,076
Transfer from SBP reserve for securities exercised/ expired		-	(1,025,286)	1,025,286	-	-	-
		54,792,298	297,790	1,025,286	56,115,374	-	56,115,374
At 30 June 2021		**96,497,786**	**7,864,888**	**(55,597,320)**	**48,765,354**	**50,689**	**48,816,043**

The accompanying notes form part of the financial statements.

Consolidated Statement of Cash Flows

	Notes	2022 $	2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(4,399,978)	(7,463,068)
Payments for exploration expenses		(16,117,658)	(12,130,881)
Interest (paid)/ received		98,275	238,079
COVID-19 cash flow boost received		-	50,000
Net cash used in operating activities	21	(20,419,361)	(19,305,870)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(134,184,905)	(2,863,353)
Payments to acquire term deposits		(6,232,110)	(35,000,000)
Net cash used in investing activities		(140,417,015)	(37,863,353)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of share capital (net of costs)		194,608,214	54,487,299
Payment of lease liability		(74,130)	(24,626)
Transaction with non-controlling interests		(560,739)	-
Net cash generated from financing activities		193,973,345	54,462,673
Net increase/(decrease) in cash and cash equivalents		33,136,969	(2,706,550)
Cash and cash equivalents at beginning of the year		8,721,198	11,419,259
Effect of foreign exchange		26,195	8,489
Cash and cash equivalents at end of the year	6	41,884,362	8,721,198

The accompanying notes form part of the financial statements.

Notes to the Consolidated Financial Statements

1. GENERAL INFORMATION

The financial report covers Tietto Minerals Limited as a consolidated entity consisting of Tietto Minerals Limited and the entities it controlled during the year ("the Group"). The financial report consists of the financial statements, notes to the financial statements and the directors' declaration. Tietto Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The Company was listed on the Australian Securities Exchange on 18 January 2018.

The Company's registered office and its principal place of business are as follows:

Australia:
Unit 7, 162 Colin Street
162 Colin Street
West Perth 6005

Republic of Côte d'Ivoire:
Cocody Attoban derrière le 30 ieme
arrondissement en face de l'ÀNSUT
Abidjan

The Group is principally engaged in gold exploration and development in West Africa, specifically in the Republic of Côte d'Ivoire and in the Republic of Liberia.

2. BASIS OF PREPARATION

The financial statements comprise the consolidated financial statements for the Group. For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity.

(a) Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

(b) Basis of Measurement

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair value of the consideration given in exchange for assets.

(c) Functional and Presentation Currency

The functional currency of the Company is Australian dollars (AUD). The functional currencies of the subsidiaries are:

Tietto Minerals (Liberia) Limited	US Dollars (USD)
Tietto Minerals (Cote d'Ivoire) Limited	West African Franc (XOF)
Bamba & Fred Minerals SARL	West African Franc (XOF)
Tietto Minerals Austar Pty Ltd	Australian Dollar (AUD)
Tiebaya Gold SARL	West African CFA Franc (XOF)

(d) Significant Accounting Judgments and Key Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Notes to the Consolidated Financial Statements

2. BASIS OF PREPARATION (CONT.)

Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

i) The fair value of share-based payments as discussed in Note 12 (Share-Based Payments). The fair values of options is calculated using Black Scholes pricing model and the fair value of performance rights is determined using the Trinomial Option Pricing Model that takes into account the term of the performance rights, share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option and the probability and timing of achieving milestones related to the performance rights;

ii) The Probability and timing of achieving milestones related to the performance rights as discussed in Note 11 (Reserves) and Note 12 (Share-Based Payments);

iii) The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

iv) Development represents expenditure necessarily incurred during establishments and construction of a mining project that is in progress but yet to be complete. This expenditure includes the cost associated with studies and evaluation through to early construction cost of assets or infrastructure yet to be fully formed or ready for use. As tangible assets are completed, they will be transferred to the relevant classification and depreciated over their useful life. Other expenditure on project development that is not capitalised as plant or equipment will be capitalised as mine properties and amortised on a units of production bases over the expected life of the project. Judgement is applied in relation cost allocation and timing of asset completion.

v) Impairment is indicated when the carrying amount, and the present value of the estimated future cash flows, discounted at the original effective interest rate, differ.

vi) At 30 June 2022 no rehabilitation provision has been recognised. Judgement around rehabilitation based on outcome/ response from in country expert.

(e) Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $46,594,459 and had net cash outflows from operating activities of $20,419,361 for the year ended 30 June 2022. Cash and cash equivalents totalled $41,884,362 as at 30 June 2022. Noting the above and the commitments detailed in Note 18 the Group require additional funding in the coming 12 months.

The ability of the group to continue as going concern and to continue to fund its current level of development activities is dependent on securing additional funding from capital raisings or construction facility. These

Notes to the Consolidated Financial Statements

BASIS OF PREPARATION (CONT.)

(e) Going concern (cont.)

conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- Revenue is expected to be generated from December 2022
- The Company has the ability to issue additional equity securities under the Corporations Act 2001 to raise further working capital, and have raised capital post year end as discussed in Note 24.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Principles of Consolidation and Equity Accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to or obtained by the Group. They are deconsolidated from the date on which the Group ceases or loses control.

The acquisition method of accounting is used to account for business combinations by the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Intercompany transactions, balances and unrealised gains on transactions between group entities are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the Company.

Notes to the Consolidated Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(b) Financial Instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

(i) Financial assets

Except for certain trade receivables the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Financial assets are subsequently measured at fair value through profit or loss ("FVPL"), amortised cost, or fair value through other comprehensive income ("FVOCI"). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the "SPPI criterion").

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows meet the SPPI criterion.

Debt and other instruments at amortised cost.

This Category of financial assets are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. It includes the Group's trade and other receivables and cash and cash equivalents. Subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less any impairment losses based on lifetime expected credit losses.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

Other receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short term nature. A provision for impairment is established based on 12-month expected credit losses unless there has been a significant increase in credit risk when lifetime expected credit losses are recognised. The amount of any provision is recognised in profit or loss.

Equity instruments at FVOCI

This category of financial assets has no recycling of gains or losses to profit or loss on derecognition, and only includes equity instruments which are not held-for-trading and which the Group has irrevocably elected to so classify upon initial recognition or transition. Equity instruments at FVOCI are not subject to an impairment assessment under AASB 9. For this category there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established. The Group has irrevocably elected to classify someof its quoted equity instruments as equity instruments at FVOCI.

F*inancial assets at FVPL*

These comprise derivative instruments, hybrid financial instruments and quoted and unquoted equity instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category wouldalso include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

(ii) Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Notes to the Consolidated Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(ii) Financial liabilities (Cont.)

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.
Financial liabilities comprise loans and borrowings and trade and other payables. Loans that are repayable in the equity of the Company where the number of shares to be issued is variable is classified as liability.

All loans and borrowings are initially recorded at fair value, which is ordinarily equal to the proceeds received net of transaction costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the loans or borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Loans and borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Trade and other payables represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Trade and other payables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, trade and other payables are measured at amortised cost using the effective interest rate method.

All loans, borrowings and payables are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Current and non-current classification

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(iii) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Group's equity includes ordinary shares, for which incremental costs directly attributable to their issue are recognised as a deduction from equity, net of any tax effects. Dividends are recognised as a liability in the year in which they are declared.

Notes to the Consolidated Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(iv) Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(v) Impairment of Financial Instruments

The Group assesses on a forward looking basis the expected credit losses ("ECLs") associated with its debt instruments carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECL is based on either the 12-month or lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. In all cases, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

(vi) Impairment of Other Financial Asset

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Financial assets are tested for impairment on an individual basis.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available for sale financial asset is calculated by reference to its fair value.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available for sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available for sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available for sale financial assets that are equity securities, the reversal is recognised directly in equity.

Notes to the Consolidated Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(c) Foreign Currency

(i) Foreign Currency Transactions

Transactions in foreign currencies are translated at foreign exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for- sale equity instruments or qualifying cash flow hedges, which are recognised directly in equity.

(ii) Foreign Operations

The assets and liabilities of foreign operations are translated to the presentation currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at the average exchange rates for the year.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented in the translation reserve in equity.

(d) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity period of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if any.

(e) Project Exploration Expenditure

Project exploration expenditure, including the costs of acquiring licenses, are expensed as exploration and evaluation expenditure as incurred.

Notes to the Consolidated Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(f) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end. Once assets are available for use, depreciation is calculated using the straight-line method to allocate asset costs over their estimated useful lives, as follows:

Plant and equipment – 2-5 years
Motor vehicles – 3-5 years
Land is not depreciated

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(g) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(h) Goods and Service Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the statements of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(i) Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the Consolidated Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(j) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

(k) Share-Based Payments

Equity-settled share-based payments to directors, employees, consultants and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed immediately where they vest immediately or on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. For options with non-market based vesting conditions, at each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the option reserve.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Trinomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

(l) Earnings per Share

Basic Earnings per share
Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(m) Segment Reporting

AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of Tietto Minerals Limited.

Notes to the Consolidated Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(n) Income recognition

Interest income is recognised using the effective interest method.

COVID-19 income is recognised when it is received or when the right to receive payment is established.

(o) Leases

The Group as lessee:
The Group leases mining equipment, housing for the key staff on site as well as various warehouse space.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right- of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for the short-term leases (defined as leases with lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(i) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

(ii) Right of use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Group applied AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in 'Plant and Equipment' policy.

Notes to the Consolidated Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(p) Development assets

(i) Development expenditure
All expenditure for the Mine Development is included in development expenditure under Asset in construction heading in Property, plant and equipment. Development expenditure is recorded at historical cost.

Once a mining project has been established as commercially viable and technically feasible, expenditure is capitalised under development expenditure. Development expenditure costs include, pre-production development costs, development excavation, development studies, land compensation and other subsurface expenditure pertaining to that area of interest. Costs related to surface plant and equipment and any associated land and buildings are accounted for as property, plant and equipment.

Development costs are accumulated in respect of each separate area of interest. Revenue and costs associated with commissioning new assets in the period before they are capable of operating in the manner intended by management, are capitalised. Development costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit.

When an area of interest is abandoned or the Directors decide that it is not commercial or technically feasible, any accumulated cost in respect of that area is written off in the financial period the decision is made. Each area of interest is reviewed at the end of each accounting period and accumulated cost written off to the profit or loss to the extent that they will not be recoverable in the future.

Development assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, development assets are allocated to cash-generating units to which the development activity relates. The cash generating unit shall not be larger than the area of interest.

(ii) Development stripping
Overburden and other mine waste materials are often removed during the initial development of a mine in order to access the mineral deposit. This activity is referred to as development stripping.

The directly attributable costs (inclusive of an allocation of relevant operational overhead expenditure) are capitalised as development costs. Capitalisation of development stripping costs ceases and amortisation of those capitalised costs commences upon extraction of ore. Amortisation of capitalised development stripping costs is determined on a unit of production basis for each separate area of interest.

Capitalised development and production stripping costs are classified as ‘Development Expenditure”. Development stripping costs are considered in combination with other assets of an operation for the purpose of undertaking impairment assessments.

Removal of waste material normally continues throughout the life of a mine. This activity is referred to as production stripping and commences upon extraction of ore.

(iii) Amortisation
Once commercial levels of production are achieved, and the mine asset is classified as available for use, amortisation will commence based a units of production method.

(q) New and Revised Accounting Standards and Interpretations on Issue but not yet Adopted

The following new/amended accounting standards and interpretations have been issued but are not mandatory for financial years ended 30 June 2022. They have not been adopted in preparing the financial statements for the year ended 30 June 2022 and are expected to impact the entity in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the table below.

Notes to the Consolidated Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(q) New and Revised Accounting Standards and Interpretations on Issue but not yet Adopted (cont.)

(i) Standards likely to have a financial impact

AASB reference	Title and Affected Standard(s):	Nature of Change	Application date:	Impact on Initial Application
AASB 2021-2 (issued March 2021)	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Introduces a definition of 'accounting estimate', i.e. monetary amounts in financial statements that are subject to estimation uncertainty, such as estimating expected credit losses for receivables, or estimating the fair value of an item recognised in the financial statements at fair value. Accounting estimates are developed using measurement techniques and inputs. Measurement techniques comprise *estimation techniques* (such as used to determine expected credit losses or value in use) and *valuation techniques* (such as the income approach to determine fair value). The amendments clarify that a change in an estimate occurs when there is either a change in a measurement technique or a change in an input.	Annual reporting periods beginning on or after 1 January 2023	There will be no impact on the financial statements when these amendments are first adopted because they apply prospectively to changes in accounting estimates that occur on or after the beginning of the first annual reporting period to which these amendments apply, i.e. annual periods beginning on or after 1 July 2023.[1]

[1] AASB 2021-2 also contains an amendment that may have a disclosure impact on the financial statements. It clarifies that only material accounting policies need to be disclosed. Refer to AASB 2021-2 below for more information.

Notes to the Consolidated Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(q) New and Revised Accounting Standards and Interpretations on Issue but not yet Adopted (cont.)

(ii) Standards likely to have a financial impact

AASB reference	Title and Affected Standard(s):	Nature of Change	Application date:	Impact on Initial Application
AASB 2021-2 (issued March 2021)	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Only 'material' accounting policy information must be disclosed in the financial statements, i.e. if it relates to material transactions, other events or conditions and: • The entity has changed its accounting policy during the period • There are one or more accounting policy options in Accounting Standards • The accounting policy was developed applying the hierarchy in AASB 108 because there is no specific IFRS dealing with the transaction • Significant judgement was required in applying the accounting policy • The accounting is complex, e.g. more than one IFRS applies to the transaction.	Annual reporting periods beginning on or after 1 January 2023	Disclosure impact only.

Notes to the Consolidated Financial Statements

4. EXPLORATION EXPENSES

	2022 $	2021 $
Exploration expenses - Liberia	2,175,284	841,290
Exploration expenses - Côte d'Ivoire	21,308,057	11,681,203
Exploration expenses - Others	-	115,406
	23,483,341	12,637,899

5. INCOME TAX EXPENSES

	2022 $	2021 $
Numerical reconciliation of income tax expense and tax at the statutory rate:		
Loss before income tax expense	(46,594,459)	(19,553,822)
Tax at the statutory tax rate of 25% (2021: 26%)	(11,648,615)	(5,083,994)
Effect of temporary differences that would be recognised directly in equity	(2,247,758)	-
Effect of net expenses that are not deductible in determining taxable profit	705,806	344,249
Effect of changes in unrecognised temporary differences	16,199,762	622,215
Effect of unused tax losses not recognised as deferred	-	4,117,530
Adjustments recognised in the current year in relation to the current tax of previous years	(3,009,195)	-
Income tax expense	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 25% (2021: 26%) payable by Australian corporate entities on taxable profits under Australian tax law.

Unrecognised deferred tax assets and liabilities

The following deferred tax assets and (liabilities) have not been brought to account:

	2022 $	2021 $
Tax losses - revenue	25,815,728	25,076,342
Other temporary differences	(2,934,342)	622,215
	22,881,386	25,698,557

	2022 $	2021 $
Tax losses - revenue	25,815,728	25,076,342
Other temporary differences	(2,934,342)	622,215
	22,881,386	25,698,557

The above potential tax benefit for Australian tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Notes to the Consolidated Financial Statements

6. CASH AND CASH EQUIVALENTS

	2022 $	2021 $
Cash at bank	41,884,362	8,721,198
	41,884,362	8,721,198

The Group's exposure to interest rate risk and the effective weighted average interest rate for bank balances is disclosed in Note 13.

7. TRADE AND OTHER RECEIVABLES

(i) Current trade and other receivables

	2022 $	2021 $
Term deposits	41,232,110	35,000,000
Prepayments	1,092,258	29,187
GST paid	75,963	113,515
Interest receivable	70,345	70,345
Other debtors and advances	275,612	1,509,025
	42,746,288	36,722,072

Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest. See Note 1 for the Group's other accounting policies on cash and cash equivalents. The Term deposits refer to the deposits of 6 months investment term maturing on 25 July 2022 and 26 August 2022.

(ii) Non-current trade and other receivables

	2022 $	2021 $
Prepayments	-	4,637,429

Non-current prepayment related to progress invoices received for the mill, equipment to be used in Abujar project.

Notes to the Consolidated Financial Statements

8. PLANT AND EQUIPMENT

	2022 $	2021 $
Assets under construction	129,082,866	63,706
Motor vehicles	806,395	1,075,194
Plant and Equipment	5,380,244	1,816,522
Carrying amount	135,269,505	2,955,422

Movement in carrying amounts of plant and equipment:

	Plant and equipment $	Motor vehicles $	Assets under construction $	Total $
Balance at 1 July 2021	1,816,522	1,075,194	63,706	2,955,422
Additions	5,134,944	30,801	129,019,160	134,184,905
Depreciation	(1,635,837)	(305,614)	-	(1,941,451)
Exchange difference	64,615	6,014	-	70,629
Balance at 30 June 2022	5,380,244	806,395	129,082,866	135,269,505
Balance at 1 July 2020	746,286	285,790	57,519	1,089,595
Additions	1,862,418	994,748	6,187	2,863,353
Depreciation	(795,294)	(206,459)	-	(1,001,753)
Exchange difference	3,112	1,115	-	4,227
Balance at 30 June 2021	1,816,522	1,075,194	63,706	2,955,422

9. TRADE AND OTHER PAYABLES

	2022 $	2021 $
Trade payables	11,247,875	3,919,324
Other payables	5,816,919	165,181
Accrued expenses	2,590,182	112,567
Accrued drilling expenses	-	48,767
	19,654,976	4,245,839

Notes to the Consolidated Financial Statements

10. ISSUED CAPITAL

	2022 Number	2021 Number	2022 $	2021 $
Ordinary shares - fully paid	959,513,204	456,185,456	315,143,724	105,077,270
Less: Capital raising costs			(19,387,724)	(8,579,484)
			295,756,000	96,497,786

Ordinary shares carry one vote per share and participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

2021	Number	$
On issue at 30 June 2020	356,664,454	46,850,113
Less: Capital raising costs	-	(5,144,625)
Issued capital at 30 June 2020	356,664,454	41,705,488
Tranche 1 Capital Raising Placement on 28 Aug 2020	35,200,000	21,824,000
Tranche 2 Capital Raising Placement on 21 Sep 2020	55,773,411	34,581,000
Exercise of 186,627 Options at $0.25 on 5 August 2020	186,627	46,657
Exercise of 1,625,000 Options at $0.20 on 11 August 2020	1,625,000	325,000
Exercise of 100,000 Options at $0.25 on 21 August 2020	100,000	25,000
Exercise of 40,000 Options at $0.25 on 2 October 2020	40,000	10,000
Exercise of 500,000 Options at $0.1725 on 15 October 2020	500,000	86,250
Exercise of 900,000 Options at $0.1725 on 26 October 2020	900,000	155,250
Exercise of 500,000 Options at $0.1725 on 11 November 2020	500,000	86,250
Exercise of 500,000 Options at $0.1725 on 8 December 2020	500,000	86,250
Exercise of 1,000,000 Options at $0.1725 on 23 December 2020	1,000,000	172,500
Capital raising by Share Purchase Plan on 1 September 2020	320,964	199,000
Exercise of 1,625,000 Options at $0.20 on 18 January 2021	1,625,000	325,000
Exercise of performance rights on 8 April 2021	250,000	-
Issue of 1,000,000 shares to employees on 12 April 2021	1,000,000	305,000
On issue at 30 June 2021	456,185,456	105,077,270
Less: Capital raising costs	-	(8,579,484)
Issued capital at 30 June 2021	456,185,456	96,497,786

Notes to the Consolidated Financial Statements

10. ISSUED CAPITAL (CONTINUED)

2022	Number	$
Exercise of 4,000,000 Options at $0.25 on 12 October 2021	4,000,000	1,000,000
Exercise of 1,000,000 Options at $0.1725 on 12 October 2021	1,000,000	172,500
Exercise of 424,677 Options at $0.25 on 14 October 2021	424,677	106,169
Exercise of 1,400,000 Options at $0.1725 on 22 October 2021	1,400,000	241,500
Exercise of 150,000 Options at $0.25 on 22 October 2021	150,000	37,500
Exercise of 711,878 Options at $0.25 on 11 November 2021	711,878	177,970
Capital Raising Placement on 29 November 2021	110,593,218	43,131,355
Exercise of 1,223,432 Options at $0.25 on 30 November 2021	1,223,432	305,858
Exercise of 1,875,000 Options at $0.20 on 30 November 2021	1,875,000	375,000
Issue of shares on 1 December 2021	5,374,784	2,096,166
Exercise of Options at $0.25 on 15 December 2021	9,905,601	2,476,400
Exercise of 6,633,956 Options at $0.25 on 21 December 2021	6,633,956	1,658,489
Exercise of 6,625,000 Options at $0.20 on 31 December 2021	6,625,000	1,325,000
Exercise of 11,113,769 Options at $0.25 on 31 December 2021	11,413,769	2,853,442
Exercise of 6,026,890 Options at $0.25 on 4 January 2022	6,026,890	1,506,723
Exercise of 1,000,000 Options at $0.25 on 14 January 2022	1,000,000	250,000
Conversion of performance rights on 14 January 2022	7,787,500	-
Tranche 2 Capital Raising Placement on 17 January 2022 (a)	83,292,987	32,484,265
Tranche 2 Capital Raising Placement on 21 January 2022 (a)	1,512,823	590,001
Issue of 7,500,000 shares to Non-controlling interests *	7,500,000	4,650,000
Exercise of 5,000,000 Options at $0.20 on 7 February 2022	5,000,000	1,000,000
Exercise of 1,500,000 Options at $0.1725 on 14 February 2022	1,500,000	258,750
Exercise of 2,500,000 Options at $0.1725 on 22 February 2022	2,500,000	431,250
Capital Raising Placement on 5 April 2022	96,280,545	48,140,273
Placement on 8 April 2022	121,826	60,913
Placement on 11 April 2022	200,000	100,000
Placement on 23 May 2022	128,613,862	64,306,931
Placement on 24 May 2022	140,000	70,000
Placement on 9 June 2022	400,000	200,000
Placement on 15 June 2022	120,000	60,000
On issue at 30 June 2022	959,513,204	315,143,724
Less: Capital raising costs	-	(19,387,724)
Issued capital at 30 June 2022	959,513,204	295,756,000

* On 4 February 2022, the Company issued 7,500,000 ordinary shares to non-controlling interests (shareholders of Societe Miniere de la Lobo) in consideration for 3% interest in the Abujar Mining Licence. Amount of $4,650,000 was recognised in other reserve (refer Note 23).

Notes to the Consolidated Financial Statements

11. RESERVES

	2022 $	2021 $
Revaluation reserve for financial assets at fair value through other comprehensive income (i)	(106,000)	(99,000)
Foreign exchange reserve (ii)	1,923,207	760,189
Share-based payment reserve (iv)	12,047,026	8,133,797
Other reserve (iii)	(7,221,600)	(930,102)
	6,642,633	7,864,884

(i) Revaluation reserve for financial assets at fair value through other comprehensive income

The revaluation reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income (in accordance with AASB 9 Financial Instruments), until the investments are derecognised or impaired.

(ii) Foreign exchange reserve

The foreign exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

(iii) Other reserve

The other reserve relates to transactions with non-controlling interests, see Note 23 for details of transactions in the year.

(iv) Share-based payment reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Notes to the Consolidated Financial Statements

11. RESERVES (continued)

Movement in shared-based payment reserve

2021	Number of Unlisted Options	Number of Performance Rights	$
On issue at 30 June 2020	80,566,830	7,537,500	7,836,007
Exercise of unlisted options during the year	(6,976,627)	-	(884,042)
Conversion of performance rights on 8 April 2021	-	(250,000)	(141,244)
Recognition of share-based payment vesting expenses for options and performance rights granted on 13 August 2019	-	-	111,880
Recognition of share-based payment vesting expense for performance rights granted on 31 October 2017	-	-	85,412
Issue of performance rights on 24 November 2020	-	11,900,000	637,482
Issue of performance rights on 22 December 2020	-	250,000	13,511
Issue of performance rights on 10 September 2020	-	500,000	163,838
Issue of Class E performance rights on 14 January 2021	-	1,500,000	93,795
Issue of Class F performance rights on 14 January 2021	-	1,000,000	62,530
Issue of Options exercisable at $0.39 on 14 January 2021	2,000,000	-	94,837
Issue of Options exercisable at $0.62 on 22 March 2021	300,000	-	53,700
Issue of Class G performance rights on 22 March 2021	-	200,000	6,091
On issue at 30 June 2021	75,890,203	22,637,500	8,133,797

Notes to the Consolidated Financial Statements

11. RESERVES (continued)

2022	Number of Unlisted Options	Number of Performance Rights	$
Recognition of share-based payment vesting expense for performance rights granted 24 November 2020	-	-	923,450
Recognition of share-based payment vesting expense for performance rights granted 22 December 2020	-	-	25,820
Recognition of share-based payment vesting expense for performance rights granted 10 September 2020	-	-	28,235
Recognition of share-based payment vesting expense for options and performance rights granted 14 January 2021	-	-	573,667
Recognition of share-based payment vesting expense for options and performance rights granted 22 March 2021 (9a)	-	-	37,000
Exercise of Options at $0.1725 on 12 October 2021	(1,000,000)	-	-
Exercise of Options at $0.25 on 12 October 2021	(4,000,000)	-	-
Exercise of Options at $0.25 on 14 October 2021	(424,677)	-	-
Exercise of Options at $0.25 on 22 October 2021	(150,000)	-	-
Exercise of Options at $0.1725 on 22 October 2021	(1,400,000)	-	-
Exercise of Options at $0.25 on 11 November 2021	(711,878)	-	-
Exercise of Options at $0.25 on 30 November 2021	(1,223,432)	-	-
Exercise of Options at $0.20 on 30 November 2021	(1,875,000)	-	-
Issue of Class H performance rights on 30 Nov 2021	-	1,500,000	132,762
Exercise of Options at $0.25 on 15 December 2021	(8,905,601)	-	-
Exercise of Options at $0.25 on 15 December 2021	(1,000,000)	-	-
Exercise of Options at $0.25 on 21 December 2021	(6,633,956)	-	-
Exercise of Options at $0.25 on 31 December 2021	(11,413,769)	-	-
Exercise of Options at $0.20 on 31 December 2021	(6,625,000)	-	-
Exercise of Options at $0.25 on 4 January 2022	(6,026,890)	-	-
Exercise of Options at $0.25 on 14 January 2022	(1,000,000)	-	-
Conversion of performance rights on 14 January 2022	-	(7,787,500)	-
Issue of Class I performance rights on 17 January 2022	-	1,600,000	350,621
Issue of Class J performance rights on 17 January 2022	-	1,600,000	350,621
Issue of Options exercisable at $0.41 on 17 January 2022	3,200,000	-	401,050
Issue of Options exercisable at $0.62 on 4 February 2022	5,000,000	-	1,090,004
Exercise of Options at $0.20 on 7 February 2022	(5,000,000)	-	-
Exercise of Options at $0.1725 on 14 February 2022	(1,500,000)	-	-
Exercise of Options at $0.1725 on 22 February 2022	(2,500,000)	-	-
On issue at 30 June 2022	22,700,000	19,550,000	12,047,027

Notes to the Consolidated Financial Statements

12. SHARE BASED PAYMENTS

(a) Summary of expenses arising from share-based payment transactions

	2022 $	2021 $
Shares issued to employees	-	305,000
Performance rights issued to directors on 31 Oct 2017 (i)	-	85,412
Performance rights issued on 24 November 2020 (i)	923,450	637,482
Performance rights Class E and F (i)	341,667	156,325
Performance rights granted to director on 22 Jan 2019 (issued on 13 Aug 2019)	-	111,880
Performance rights issued on 22 Dec 2020 (i)	25,820	-
Performance rights issued to directors on 10 Sept 2020 (i)	28,235	-
Options issued to employees 14 Jan 2021 (i)	232,000	-
Performance rights issued on 22 Mar 2021 (i)	37,000	-
Performance rights issued during the year (ii) and (iii)	834,003	183,440
Options issued to employees during the year (iv) and (v)	1,491,050	148,537
Expiry/conversion of options and performance rights	-	(1,025,286)
	3,913,225	602,790
Represented by		
Employee benefits expense	-	305,000
Transfer from share based payment reserve for securities converted/expired	-	(1,025,286)
Share-based payment expense	2,823,225	1,323,076
Movement in other reserve	1,090,000	-
Capital raising costs	-	-
	3,913,225	602,790

(i) Options and performance rights issued in prior years

The full details of these performance rights are outlined in 30 June 2021 annual report. The expense recognised in the year ending 30 June 2022 is as follows:

	Value attributed	Value expensed at 30 June 2021	Value expensed at 30 June 2022
performance rights granted on 13 August 2019	600,000	111,880	-
performance rights granted on 31 October 2021	755,625	85,412	-
performance rights granted on 24 November 2020	2,433,500	637,482	923,450
performance rights granted on 22 December 2020	64,620	13,511	25,820
performance rights granted on 10 September 2020	282,500	163,838	28,235
performance rights granted on 14 January 2021	1,025,000	156,235	341,667
options granted on 14 January 2021	464,000	94,837	232,000
options granted on 22 March 2021	53,700	53,700	-
performance rights granted on 22 March 2021	74,000	6,091	37,000

Notes to the Consolidated Financial Statements

12. SHARE BASED PAYMENTS (continued)

(ii) Performance rights issued to Director on 30 November 2021

On 30 November 2021, the Company approved the issue of 1,500,000 Performance Rights to a Mark Strizek under the Company's Long Term Incentive Plan.

The 1,500,000 Performance Rights were subject to the following vesting conditions:

- 500,000 ordinary shares are to be issued for every one (1) million additional JORC- code compliance resources added to the Abujar Gold Project, with a 0.4g/t and 1g/t cut-off grade for AU resources within 200m depth from surface respectively.

A performance right may only be exercised after that Performance Right has vested and before the date that is 3 years after then date of issue, provided employment or engagement is not terminated prior to this.

- The value of the performance rights was determined using Black- Scholes option pricing model and the inputs detailed below:

	Class H
Number granted	1,500,000
Share price at grant date (cents)	45
Fair value at grant date (cents)	45
Expected life of performance rights (years)	3 yrs
Probability (%)	100
Value attributed ($)	675,000
Value expensed at 30 June 2022	132,761
Vested	-

(iii) Performance rights issued to employees on 17 January 2022

On 17 January 2022, the Company approved the issue of 3,200,000 Performance Rights to employees under the Company's Long Term Incentive Plan.

The 3,200,000 Performance Rights were issued in two tranches and subject to the following vesting conditions:

- 1,600,000 ordinary shares subject to the successful and safe construction of the Abujar Gold Mine.
- 1,600,000 ordinary shares subject to the first gold pour occurring successfully at the Abujar Gold Project.

	Class I	Class J
Number granted	1,600,000	1,600,000
Share price at grant date (cents)	46.5	46.5
Fair value at grant date (cents)	46.5	46.5
Expected life of performance rights (years)	2 yrs	2 yrs
Probability (%)	100	100
Value attributed ($)	744,000	744,000
Value expensed at 30 June 2022	350,621	350,621
Vested	-	-

Notes to the Consolidated Financial Statements

12. SHARE BASED PAYMENTS (continued)

(iv) Options issued to employees on 17 January 2022

On 17 January 2022, the Company granted 3,200,000 options pursuant to the Company's Long Term Incentive Plan.

The options are subject to a 36 month continuous employment vesting condition and

- 1,600,000 vest upon successful and safe first concrete pour of the Abujar Gold Project
- 1,600,000 vest upon successful and safe construction of the Abujar Gold Mine.

During the financial year the first concrete pour of the Abujar Gold Project was completed, accelerating the expense in the period.

	TIEAZ
Number granted	3,200,000
Expected volatility (%)	76.00
Risk-free interest rate (%)	0.95
Expected life of performance rights (years)	3 yrs
Share price at grant date (cents)	0.41
Fair value at grant date (cents)	0.209
Value attributed ($)	668,800
Value expensed at 30 June 2022	401,050

(v) Options issued on 4 February 2022

On 4 February 2022, the Company granted 5,000,000 options on the transfer of the Abujar Mining Exploration Licence to Societe Miniere de la Lobo SA. Refer to note 23 for further details of this transaction.

	TIEAAA
Number granted	5,000,000
Expected volatility (%)	75
Risk-free interest rate (%)	1.02
Expected life of performance rights (years)	3 yrs
Share price at grant date (cents)	0.50
Fair value at grant date (cents)	0.218
Value attributed ($)	1,090,000
Amount recognised at 30 June 2022	1,090,000

Notes to the Consolidated Financial Statements

12. SHARE BASED PAYMENTS (continued)

(vi) Reconciliation of movements of share-based payments in existence

(i) Options

Grant Date	Issue Date	Expiry Date	Exercise Price $	Balance at 1 July 2021 No	Granted No	Exercised No	Expired / Forfeited No	Balance at 30 June 2022 No	Vested and Exercisable at 30 June 2022 No	Value included in SBP Reserve at June 2022 $
31 Oct 2017	31 Oct 2017	31 Dec 2021	0.20	6,750,000	-	(6,750,000)	-	-	-	-
29 Dec 2017	29 Dec 2017	31 Dec 2021	0.20	1,750,000	-	(1,750,000)	-	-	-	-
29 Dec 2017	29 Dec 2017	31 Dec 2021	0.20	39,490,203	-	(39,490,203)	-	-	-	-
27 Jul 2018	28 Aug 2019	22 Jan 2023	0.30	7,000,000	-	-	-	7,000,000	7,000,000	404,338
18 Oct 2018	28 Aug 2019	22 Jan 2022	0.25	2,000,000	-	(2,000,000)	-	-	-	307,730
22 Jan 2019	28 Aug 2019	22 Jan 2023	0.30	1,000,000	-	-	-	1,000,000	1,000,000	33,778
28 Aug 2019	28 Aug 2019	28 Aug 2022	0.1725	10,600,000	-	(6,400,000)	-	4,200,000	4,200,000	1,614,344
17 Jun 2020	17 Jun 2020	16 Jan 2023	0.20	5,000,000	-	(5,000,000)	-	-	-	-
22 Mar 2021	22 Mar 2021	30 Jul 2026	0.39	2,000,000	-	-	-	2,000,000	2,000,000	285,700
14 Jan 2021	14 Jan 2021	21 May 2024	0.62	300,000	-	-	-	300,000	-	53,700
17 Jan 2022	17 Jan 2022	17 Jan 2025	0.41		3,200,000	-	-	3,200,000	-	401,050
4 Feb 2022	4 Feb 2022	4 Feb 2025	0.62		5,000,000	-	-	5,000,000	5,000,000	1,090,000
				75,890,203	8,200,000	(61,390,203)	-	22,700,000	19,200,000	4,190,640

Weighted average exercise price is $0.37. Weighted average contractual life is 1.55 years.

Notes to the Consolidated Financial Statements

12. SHARE BASED PAYMENTS (continued)

Grant Date	Issue Date	Expiry Date	Exercise Price $	Balance at 1 July 2020 No	Granted No	Exercised No	Expired / Forfeited No	Balance at 30 June 2021 No	Vested and Exercisable at 30 June 2021 No	Value included in SBP Reserve at June 2021 No
31 Oct 2017	31 Oct 2017	31 Dec 2021	0.20	6,750,000	-	-	-	6,750,000	6,750,000	-
29 Dec 2017	29 Dec 2017	31 Dec 2021	0.20	5,000,000	-	(3,250,000)	-	1,750,000	1,750,000	200,082
29 Dec 2017	29 Dec 2017	31 Dec 2021	0.20	39,816,830	-	(326,627)	-	39,490,203	39,490,203	-
27 Jul 2018	28 Aug 2019	22 Jan 2023	0.30	7,000,000	-	-	-	7,000,000	7,000,000	404,338
18 Oct 2018	28 Aug 2019	22 Jan 2022	0.25	2,000,000	-	-	-	2,000,000	2,000,000	307,730
22 Jan 2019	28 Aug 2019	22 Jan 2023	0.30	1,000,000	-	-	-	1,000,000	1,000,000	33,778
28 Aug 2019	28 Aug 2019	28 Aug 2022	0.1725	14,000,000	-	(3,400,000)	-	10,600,000	10,600,000	1,614,344
17 Jun 2020	17 Jun 2020	16 Jan 2023	0.20	5,000,000	-	-	-	5,000,000	5,000,000	-
14 Jan 2021	14 Jan 2021	14 Jan 2024	0.41	-	2,000,000	-	-	2,000,000	-	94,837
22 Mar 2021	22 Mar 2021	30 Jul 2024	0.62	-	300,000	-	-	300,000	300,000	53,700
				80,566,830	2,300,000	(6,976,627)	-	75,890,203	73,890,203	2,708,809

Notes to the Consolidated Financial Statements

12. SHARE BASED PAYMENTS (continued)

(vii) Performance Rights

Grant Date	Issue Date	Expiry Date	Balance at 1 July 2021 No	Granted No	Exercised No	Expired / Forfeited No	Balance at 30 June 2022 No	Vested and Exercisable at 30 June 2022 No	Value included in SBP Reserve at June 2022 No
31 Oct 2017	31 Oct 2017	18 Jan 2022	5,037,500	-	(5,037,500)	-	-	-	2,681,250
22 Jan 2019	28 Aug 2019	18 Jan 2022	2,500,000	-	(2,500,000)	-	-	-	1,149,997
22 Oct 2020	24 Nov 2020	22 Dec 2022	5,300,000	-	-	-	5,300,000	-	834,136
22 Oct 2020	24 Nov 2020	22 Dec 2023	6,600,000	-	-	-	6,600,000	-	726,796
22 Oct 2020	22 Dec 2020	22 Dec 2022	100,000	-	-	-	100,000	-	19,559
22 Oct 2020	22 Dec 2020	22 Dec 2023	150,000	-	-	-	150,000	-	19,772
10 Sep 2020	10 Sep 2020	10 Sep 2025	250,000	-	(250,000)	-	-	-	50,829
14 Jan 2021	14 Jan 2021	14 Jan 2026	2,500,000	-	-	-	2,500,000	-	497,991
22 Mar 2021	22 Mar 2021	30 Jun 2026	200,000	-	-	-	200,000	-	43,091
30 Nov 2021	30 Nov 2021	30 Nov 2024	-	1,500,000	-	-	1,500,000	-	132,762
17 Jan 2022	17 Jan 2022	17 Jan 2025	-	1,600,000	-	-	1,600,000	-	350,621
17 Jan 2022	17 Jan 2022	17/01/2025	-	1,600,000	-	-	1,600,000	-	350,621
			22,637,500	4,700,000	(7,787,500)	-	19,550,000	-	6,857,425

Weighted average contractual life is 1.74 years.

Grant Date	Issue Date	Expiry Date	Balance at 1 July 2020 No	Granted No	Exercised No	Expired / Forfeited No	Balance at 30 June 2021 No	Vested and Exercisable at 30 June 2021 No	Value included in SBP Reserve at June 2021 No
31 Oct 2017	31 Oct 2017	18 Jan 2022	5,037,500	-		-	5,037,500	5,037,500	2,681,250
22 Jan 2019	28 Aug 2019	18 Jan 2022	2,500,000	-		-	2,500,000	2,500,000	1,149,997
22 Oct 2020	22 Oct 2020	22 Dec 2022		5,300,000			5,300,000		340,641
22 Oct 2020	22 Oct 2020	22 Dec 2023		6,600,000			6,600,000		296,841
22 Oct 2020	22 Oct 2020	22 Dec 2022		100,000			100,000		6,719
22 Oct 2020	22 Oct 2020	22 Dec 2023		150,000			150,000		6,792
10 Sep 2020	10 Sep 2020	10 Sep 2025		500,000	(250,000)		250,000	250,000	22,594
14 Jan 2020	14 Jan 2021	14 Jan 2024		2,500,000			2,500,000		156,324
22 Mar 2021	22 Mar 2021	30 Jun 2023		200,000			200,000		6,091
			7,537,500	15,350,000	(250,000)	-	22,637,500	7,787,500	4,667,249

Notes to the Consolidated Financial Statements

13. FINANCIAL INSTRUMENTS

Financial risk management objectives

The group has exposure to the following risks from its use of financial instruments:

- Foreign currency risk
- Liquidity risk
- Interest rate risk
- Credit risk
- Capital management

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this note and the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date, expressed in Australian dollars, was as follows:

Foreign currency sensitivity analysis

The sensitivity analyses of the Group's exposure to foreign currency risk at the reporting date has been determined based on a change of 10% in the value of the Australian dollar against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

At reporting date, if the Australian dollar was 10% stronger and all other variables were constant, the Group's net loss would have increased by $12,342 (2021: net loss would have increased by $5,142) with a corresponding decrease in equity. Where the Australian dollar weakened, there would be an equal and opposite impact on the loss after tax and equity.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is exposed to movements in market interest rates on bank balances.

The Group's exposure to interest rate risk and the effective weighted average interest rate for bank balances is set out in the following table:

Interest rate sensitivity analysis

The sensitivity analyses of the Group's exposure to interest rate risk at the reporting date has been determined based on a change of 100 basis points in interest rates.

Notes to the Consolidated Financial Statements

13. FINANCIAL INSTRUMENTS (CONT.)

At reporting date, if interest rates had been 100 basis points higher and all other variables were constant, the Group's net loss after tax would have increased by $619,500 (2020: $13,498) with a corresponding increase in equity. Where interest rates decreased, there would be an equal and opposite impact on the loss after tax and equity.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity risk management is the responsibility of the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities, identifying when further capital raising initiatives are required.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets and liabilities and have been prepared on the following basis:

- Financial assets - based on the undiscounted contractual maturities including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period; and
- Financial liabilities - based on undiscounted cash flows on the earliest date on which the Group can be required to pay, including both interest and principal cash flows.

Fair value of financial assets and liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 3. The directors consider that the carrying amount of financial assets and other financial liabilities recorded in the financial statements approximate their net fair values.

Credit risk

Credit risk is the risk that a third party might fail to fulfil its performance obligations under the terms of a financial instrument. Credit risk arises from cash and cash equivalents and receivables. The Group closely monitors its financial assets and maintains its cash deposits in a high-quality financial institution with a minimum A-/A3 credit rating.

As at 30 June 2022, the Group is unaware of any information which would cause it to believe that these financial assets are not fully recoverable.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Group consists of equity only, comprising issued capital and reserves, net of accumulated losses. The Group's policy is to use capital market issues to meet the funding requirements of the Group.

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Notes to the Consolidated Financial Statements

14. KEY MANAGEMENT PERSONNEL DISCLOSURES

Details of key management personnel compensation are disclosed in the Remuneration Report which forms part of the Directors' Report and has been audited. The aggregate compensation of the key management personnel is summarised below:

	2022 $	2021 $
Short term employee benefits	1,618,253	1,139,939
Post employment benefits	91,725	59,440
Other benefits	-	-
Share-based payments	1,695,115	1,296,665
Total remuneration	3,405,093	2,496,044

15. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

	2022 $	2021 $
Audit and review of the financial statements	93,845	48,763
	93,845	48,763

16. CONTINGENT LIABILITIES

At 30 June 2022 a contingent liability of $US1.5 million and up to $260k associated costs exists in relation to settlement deed with Taurus Mining Finance.

In accordance with the Partnership Agreement between the Group and Bamba & Fred Minerals Sarl ("B&F"), the Group has an obligation to pay the shareholders of B&F (other than Tietto Minerals) USD$250,000 upon each discovery of 500,000 ounces of gold to a maximum USD$1,500,000 upon the discovery of total 3,000,000 ounces of gold, as defined by the standard "indicated" category of the JORC code. USD$500,000 has been paid via issue of shares during the previous years. The remaining contingent obligation at 30 June 2022 is USD$1,000,000.

Notes to the Consolidated Financial Statements

17. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of Tietto Minerals Limited.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics. The Group operates as four segments which is mineral exploration within Australia, Liberia and Côte d'Ivoire and development within Côte d'Ivoire. The Group is domiciled in Australia.

The following table presents the revenue and results information regarding the segment information provided to the Board of Directors for the year ended 30 June 2022.

	Administration Australia $	Exploration Liberia $	Exploration Cote D'Ivoire $	Development Cote D Ivoire $	Intersegment Eliminations $	Total $
2022						
Segment income	70,992	-	-	673	-	71,665
Segment expenditure	(21,414,157)	(2,926,239)	(22,107,763)	(217,965)	-	(46,666,124)
Net loss after tax	(21,343,165)	(2,926,239)	(22,107,763)	(217,292)	-	(46,594,459)
Depreciation	(824,877)	-	(1,127,939)	(38,314)	-	(1,991,130)
Exploration expenditure	(12,677,940)	(2,175,284)	(8,630,117)	-	-	(23,483,341)
Non-current assets	989,837	-	5,320,661	129,082,866	(47,964)	135,345,400
Segment assets	240,831,355	36,799	89,660,027	50,627,247	(161,179,378)	219,976,050
Segment liabilities	(9,839,709)	(6,949,762)	(130,687,834)	(49,446,086)	216,623,307	19,699,916
2021						
Segment income	303,455	-	-	-	-	303,455
Segment expenditure	(5,004,390)	(1,223,415)	(13,629,472)	-	-	(19,857,277)
Net loss after tax	(4,700,935)	(1,223,415)	(13,629,472)	-	-	(19,553,822)
Depreciation	(705,507)	-	(296,246)	-	-	(1,001,753)
Exploration expenditure	(115,406)	(841,290)	(11,681,203)	-	-	(12,637,899)
Non-current assets	4,207,280	-	3,558,044	-	(47,964)	7,717,360
Segment assets	64,739,232	72,185	7,712,435	-	(19,363,221)	53,160,631
Segment liabilities	(3,577,147)	(4,829,075)	(19,102,177)	-	31,852,991	4,344,592

Notes to the Consolidated Financial Statements

18. COMMITMENTS

	2022 $	2021 $
Committed at reporting date but not recognised as liabilities, payable:		
Within one year	78,859,376	3,748,211
After one year but not more than five years	-	-
	78,859,376	3,748,211

The commitments relate to the capital expenditure for the mill, equipment to be used in the Abujar project

19. RELATED PARTIES

Transactions with related parties

During the year the Company made cash payment of $203,793 to Blackwood Capital (2021: $183,918), a company associated with the Company's Chairman, Mr Francis Harper, in relation to capital raising.

During the year the Company made cash payment of $216,909 to Hopeview Investments Pty Ltd (2021: $179,537), a company associated with Mr Francis Harper, in relation to capital raising.

During the year, the Company made cash payment of $215,350 to Boston First Capital Pty Ltd (2021: nil), a company associated with Mr Francis Harper, in relation to capital raising.

All related party transactions are on arm's length terms. There were no other transactions with related parties during the 2022 and 2021 financial years.

Loans with related parties

There were no loans with related parties during the 2022 and 2021 financial years.

Notes to the Consolidated Financial Statements

20. PARENT ENTITY INFORMATION

Investments in controlled entities

Name	Principal Activities	Country of incorporation	Ownership of interest 2021 %	2020 %
Tietto Minerals (Liberia) Limited	Exploration	Liberia	100	100
Tietto Minerals (Côte d'Ivoire) Limited	Exploration	Ivory Coast	100	100
Tietto Minerals Austar Pty Ltd	Exploration	Australia	100	100
Bamba & Fred Minerals SARL	Exploration	Ivory Coast	50	50
Tiebaya Gold SARL	Exploration	Ivory Coast	100	90
Societe Miniere de la Lobo	Development	Ivory Coast	88	-

Society Miniere du Gnaboua was incorporated on 13 September 2021 and the name was changed to Society Miniere de la Lobo on 12 October 2021. See Note 23 for details of accounting for consideration in respect of change in ownership of interests in the year

As at, and throughout the financial years ending 30 June 2022 and 30 June 2021, the parent entity of the Group was Tietto Minerals Limited.

	2022 $	2021 $
Result of parent entity		
Loss for the year	(49,452,308)	(13,028,035)
Other comprehensive gain/(loss)	(7,000)	(13,000)
Total comprehensive loss for the year	(49,459,308)	(13,041,035)
Financial position of parent entity at year end		
Total current assets	209,126,006	48,234,137
Total non-current assets	989,837	4,159,416
Total assets	210,115,843	52,393,553
Total current liabilities	9,839,711	3,577,515
Total non-current liabilities	-	-
Total liabilities	9,839,711	3,577,515
Net assets	200,276,132	48,816,038
Share capital	291,106,000	96,497,786
Revaluation reserve	(106,000)	(99,000)
Options reserve	8,133,801	8,133,801
Other reserve	(644,910)	(644,910)
Accumulated losses	(98,212,759)	(55,071,638)
Total equity	200,276,132	48,816,039

Parent entity capital commitments for acquisition for property, plant and equipment

There are no contracted capital commitments of the parent entity at year end, other than as disclosed in note 18.

Parent entity guarantees in respect of the debts of its subsidiaries

There are no parent entity guarantees in respect of the debts of its subsidiaries at year end.

Notes to the Consolidated Financial Statements

21. CASH FLOW INFORMATION

	2022 $	2021 $
Reconciliation of cash flows used in operating activities with loss after tax is as follows:		
Loss after tax	(46,594,459)	(19,553,822)
Adjustment for:		
Foreign currency exchange differences	1,076,721	193,662
Depreciation	1,991,130	1,001,753
Amortisation	-	23,895
Shares issued to employees	-	1,323,080
Share-based payments	2,823,225	305,000
Interest expense in investing and financing activities	29,563	1,159
Operating loss before working capital changes	(40,673,820)	(16,705,273)
(Increase)/Decrease in receivables	4,845,323	(6,254,789)
(Decrease)/Increase in trade and other payables	15,409,136	3,654,192
Net cash used in operating activities	(20,419,361)	(19,305,870)

Non-cash investing activities during the current or prior financial years are as disclosed in the above. Non-cash financing transactions during the current and prior financial years are detailed in Note 10 and Note 12.

22. LOSS PER SHARE

	2022	2021
Basic loss per share (cents per share)	(7.14)	(4.51)
	$	**$**
Loss after income tax attributable to the owners of Tietto Minerals Limited	(46,149,579)	(19,590,381)
	Number	**Number**
Weighted average number of ordinary shares	652,364,579	434,327,669

Diluted loss per share has not been calculated as the result does not increase loss per share.

Notes to the Consolidated Financial Statements

23. TRANSACTION WITH NON-CONTROLLING INTEREST

At 30 June 2021 Tiebaya Gold Sarl held a 85% interest in the Abujar gold project mining licence. Of the remaining 15%; 10% of the interest was owned by the Cote D'Ivoire government and the remaining 5% split equally between Mr Bamba and Mr N'Kanza.

During 2021 an agreement was reached allowing Tietto Group to acquire an additional 3% interest in the mining licence from Mr Bamba and Mr N'Kanza in consideration for:

- The issue of 3,750,000 ordinary shares in Tietto to each of Mr Bamba and Mr N'Kanza at a deemed issue price of $0.62 per share;
- The issue of 2,500,000 options exercisable at $0.62 expiring three years from the date of issue to each of Mr Bamba and Mr N'Kanza; and
- Cash payment of US$200,000 to each of Mr Bamba and Mr N'Kanza.

This agreement was finalised in the financial year ending 30 June 2022:

- On 4 February 2022, the Company issued 7,500,000 ordinary shares to non-controlling interests (shareholders of SML) in consideration for 3% interest in the Abujar Mining Licence. The shares had a value of $4,650,000.
- On the same date 5,000,000 options were also issued, the options were valued at $1,090,000.
- In addition, a cash payment of US$400,000 was made.

	2022	2021
Carrying amount of non-controlling interests acquired	-	-
Consideration paid to non-controlling interests:		
Cash consideration	560,739	-
Shares issued 4 February 2022	4,650,000	-
Options issued 4 February 2022	1,090,000	-
	6,300,739	-
Excess of consideration paid to non-controlling interests recognised in other reserve within equity	(6,300,739)	-

24. EVENTS SUBSEQUENT TO REPORTING DATE

On 1 July 2022 3,500,000 options were issued, which are exercisable at $0.53 and expire 1 July 2025. 1,000,000 of these options were issued to Ting Xu (CFO).

On 12 August 2022 30,000,000 shares were issued at $0.50 per share raising $15,000,000.

On 15 August 2022 714,286 shares were issued as part of the joint venture milestone payment in lieu of US$250,000 cash payment following delineation of +500koz JORC resources at Abujar mine.

On 26 August 2022 4,200,000 shares were issued on conversion of options expiring 28 August 2022 with an exercise price of $0.175.

On 2 September 2022 100,000 shares were issued on conversion of vested Class G performance rights, with an estimated value of $0.47 per security.

On 16 September 2022 85,000,000 shares were issued at $0.58 per security raising $49,300,000.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Declaration

The directors of the Company declare that:

1) The attached financial statements notes thereto comply with the Corporations Act 2001, The Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements ; and

a) Comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Notes 2 and 3 to the financial statements;

b) Give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

2) There are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable.

3) The directors have been given the declarations required by section 295A of the Corporation Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Caigen Wang

Managing Director

Dated at Perth this 30th day of September 2022

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INDEPENDENT AUDITOR'S REPORT

To the members of Tietto Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tietto Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of Tietto Minerals Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Property, Plant and Equipment

Key audit matter	*How the matter was addressed in our audit*
The Group has significantly increased its development expenditure on the Abujar Gold Project during the year as reflected in Note 8. This represents a significant increase in the volume, quantum and complexity of transactions for the Group. Due to the significance of the costs incurred during the period and level of transactional activity we have identified the accounting for development expenditure as a key audit matter. This was determined to be a key audit matter due to the significant judgement applied in determining whether impairment indicators exist in accordance with the AASB 136 Impairment of Assets ("AASB 136").	Our audit procedures in this area included, but were not limited to: • Reviewing management's basis of reclassifying the Abujar Gold Project from exploration to development; • Reviewing Board minutes and ASX announcements to understand the operational activity relating to the project; • Obtaining the year end reconciliation of assets under construction and agreeing a sample of items to supporting source documentation; • Assessing the appropriateness of the classification of expenditure as either operating or capital; • Considering whether any facts or circumstances existed indicating that impairment testing was required under AASB 136; and • Reviewing the related disclosures in the year-end financial statements.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 45 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Tietto Minerals Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth

30 September 2022

ASX Additional Information

Information as at 20 September 2022

(a) Distribution of Shareholders

Category (size of holding)	Holders	Number of Shares	% Issued Share Capital
1 – 1,000	154	76,756	0.01%
1,001 – 5,000	906	2,610,860	0.26%
5,001 – 10,000	526	4,456,601	0.45%
10,001 – 100,000	1,492	58,935,565	5.93%
100,001 – and over	612	928,347,708	93.36%
Total	**3,690**	**994,427,490**	**100.00%**

Based on the share price ($0.495) on 20 September 2022, the number of shareholdings held in less than marketable parcels is **162** amounting to 0.01% of Issued Capital.

Distribution of Unquoted securities:

	Options exercisable at 30¢ on or before 22 January 2023		Options exercisable at 39¢ on or before 21 May 2024	
	Holders	% Issued Share Capital	Holders	% Issued Share Capital
1 – 1,000	-	0.00%	-	0.00%
1,001 – 5,000	-	0.00%	-	0.00%
5,001 – 10,000	-	0.00%	-	0.00%
10,001 – 100,000	-	0.00%	-	0.00%
100,001 – and over	2	100.00%	1	100.00%
Total	**2**	**100.00%**	**1**	**100.00%**

	Options exercisable at 62¢ on or before 1 August 2024		Options exercisable at 41¢ on or before 17 January 2025	
	Holders	% Issued Share Capital	Holders	% Issued Share Capital
1 – 1,000	-	0.00%	-	0.00%
1,001 – 5,000	-	0.00%	-	0.00%
5,001 – 10,000	-	0.00%	-	0.00%
10,001 – 100,000	-	0.00%	-	0.00%
100,001 – and over	1	100.00%	4	100.00%
Total	**1**	**100.00%**	**4**	**100.00%**

ASX Additional Information

	Options exercisable at 62¢ on or before 4 May 2025		Options exercisable at 53¢ on or before 1 July 2025	
	Holders	% Issued Share Capital	Holders	% Issued Share Capital
1 – 1,000	-	0.00%	-	0.00%
1,001 – 5,000	-	0.00%	-	0.00%
5,001 – 10,000	-	0.00%	-	0.00%
10,001 – 100,000	-	0.00%	-	0.00%
100,001 – and over	2	100.00%	2	100.00%
Total	**2**	**100.00%**		**100.00%**

	Class A Performance Rights		Class B Performance Rights	
	Holders	% Issued Share Capital	Holders	% Issued Share Capital
1 – 1,000	-	0.00%	-	0.00%
1,001 – 5,000	-	0.00%	-	0.00%
5,001 – 10,000	-	0.00%	-	0.00%
10,001 – 100,000	1	1.85%	-	0.00%
100,001 – and over	5	98.15%	6	100.00%
Total	**6**	**100.00%**	**6**	**100.00%**

	Class E, F, G and H Performance Rights		Class I and J Performance Rights	
	Holders	% Issued Share Capital	Holders	% Issued Share Capital
1 – 1,000	-	0.00%	-	0.00%
1,001 – 5,000	-	0.00%	-	0.00%
5,001 – 10,000	-	0.00%	-	0.00%
10,001 – 100,000	-	0.00%	1	6.25%
100,001 – and over	1	100.00%	3	93.75%
Total	**1**	**100.00%**	**4**	**100.00%**

(b) Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

There are no voting rights attached to any class of options that are on issue.

Performance Rights

There are no voting rights attached to any class of Performance Rights that are on issue.

ASX Additional Information

(c) 20 Largest Shareholders — Ordinary Shares as at 20 September 2022

	Name	Ordinary Shares Held	% of Issued Capital
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	113,987,648	10.56%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	91,102,703	8.44%
3	CHIJIN INTERNATIONAL (HK) LIMITED	85,265,788	7.89%
4	CITICORP NOMINEES PTY LIMITED	60,717,072	5.62%
5	HONGKONG AUSINO INVESTMENT LIMITED	50,812,931	4.71%
6	BNP PARIBAS NOMS PTY LTD <DRP>	44,629,068	4.13%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	33,454,125	3.10%
8	KONGWELL MANAGEMENT LIMITED	30,000,000	2.78%
9	INNER MONGOLIA GEOLOGICAL & MINERALS EXPLORATION CO LTD	25,190,076	2.33%
10	5013423 ONTARIO CORP	24,866,184	2.30%
11	DR CAIGEN WANG	19,108,665	1.77%
12	MR YANCHAO GUO	18,348,679	1.70%
13	MR QIXIAN WU	18,346,384	1.70%
14	PHILLIP PERRY	16,648,625	1.54%
15	BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE A/C>	13,749,380	1.27%
16	UBS NOMINEES PTY LTD	13,548,601	1.26%
17	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	10,392,480	0.96%
18	HAYES INVESTMENTS CO PTY LTD	9,368,477	0.87%
19	YAO N'KANZA	7,628,129	0.71%
20	BAMBA TAHI HENRI	7,528,129	0.70%
		694,693,144	**64.35%**
	Balance of register	**384,834,436**	**35.65%**
	Grand total	**1,079,527,490**	**100.00%**

(d) Securities Subject to Escrow

No securities are currently subject to any escrow provisions

(e) On-market Buy-Back

Currently there is no on-market buy-back of the Company’s securities.

ASX Additional Information

(f) Substantial Shareholders

Shareholders who hold 5% or more of the issued capital of the Company as per substantial shareholder notices lodged with ASX are listed below.

Name	Number of Shares Held	Percentage Held
CHIJIN INTERNATIONAL (HK) LIMITED	85,265,788	7.89%

ASX Additional Information

(g) Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 20 September 2022 the following classes of unquoted securities had holders with greater than 20% of the class on issue.

	% Interest
Options exercisable at 30¢ on or before 22 January 2023	
Hongkong Ausino Investment Ltd	87.50%
Options exercisable at 39¢ on or before 21 May 2024	
Matthew Wilcox<Wilcox Family A/C>	100.00%
Options exercisable at 62¢ on or before 1 August 2024	
Ting Xu	100.00%
Options exercisable at 41¢ on or before 17 January 2025	
Daniel Kotzee	31.25%
Guillaume Hubert	31.25%
Hesbon Okwayo	31.25%
Options exercisable at 62¢ on or before 4 May 2025	
Bamba Tahi Henri	50.00%
Yao n'Kanza	50.00%
Options exercisable at 53¢ on or before 1 July 2025	
Extra Salt Pty Ltd	71.43%
Ting Xu	28.57%
Class A Performance Rights	
Caiying Wang	37.04%
Mark Strizek	37.04%
Class B Performance Rights	
Caiying Wang	37.04%
Mark Strizek	37.04%
Class E Performance Rights	
Matthew Wilcox<Wilcox Family A/C>	100.00%
Class F Performance Rights	
Matthew Wilcox<Wilcox Family A/C>	100.00%
Class G Performance Rights	
Ting Xu	100.00%
Class H Performance Rights	
Mark Strizek	100.00%
Class I Performance Rights	
Daniel Kotzee	31.25%
Guillaume Hubert	31.25%
Hesbon Okwayo	31.25%
Class J Performance Rights	
Daniel Kotzee	31.25%

ASX Additional Information

	% Interest
Guillaume Hubert	31.25%
Hesbon Okwayo	31.25%

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: http://tietto.com/corporate-governance/

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 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 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 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 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 (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).