

30 January 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

HIGHLIGHTS

Abujar Gold Mine pours first gold

- Tietto **poured gold weighing 12.89kg (414 troy oz)** in its first smelt at Abujar Project in Côte d'Ivoire, **becoming West Africa's newest gold mine**
- First gold achieved within 12 months of breaking first ground
- Processing plant and tailings storage facility (TSF) fully operational
- All critical spares and reagents are on site
- Cash at bank \$47 million
- Abujar Gold Mine is fully equity funded and is **unhedged**
- Abujar DFS forecast **260,000oz gold in its first year of production¹**



Figure 1: Tietto Team celebrated Abujar first gold pour on 14th January 2023

¹ Refer ASX Announcement dated 5th October 2021

Abujar Exploration

- Tietto completed 128,739.3m diamond drilling in CY22 with 38,354.5m in the December quarter at the Abujar Gold Project mainly for extensional drilling for gold resource growth with a small portion on infill drilling at AG Deposit
- Tietto aims to complete 120,000m of drilling at Abujar in CY23 with **MRE update expected in Q1 CY23**
- High-grade gold intercepts from step-out and depth extension drilling at **South Gamina (SG)**; better results included:
 - o **2.70m @ 37.88 g/t Au** from 61.8m incl. **0.55m @ 184.55 g/t Au** (ZDD1440 – Section 56B) -- second highest drill hit at SG, following earlier result of **4m @ 24.73 g/t Au** from 85m incl. **0.50m @ 195.53 g/t Au** (ZDD1319 – Section 57)
 - o **3.00m @ 18.02 g/t Au** from 120m (ZDD1415 – Section 61B)
 - o **2.50m @ 8.90 g/t Au** from 113.5m (ZDD1414 – Section 60B)
 - o **1.00m @ 21.75 g/t Au** from 68m (ZDD1399 – Section 32B)
- Assay results reported from 32 DD holes (6,008.3m) to increase both the size and confidence of SG's Mineral Resources (1.6Mt @ 1.2 g/t Au for 0.06Moz)
- Assays pending for 89 holes (14,300m) with more than a third of these from step-out holes at SG
- High-grade gold intercepts from infill and depth extension drilling at **AG Core**; better results included:
 - o **19m @ 21.94 g/t Au** from 270m incl. **6m @ 46.62 g/t Au** (ZDD1388 – Section 18C) – the third highest hit at **AG Core** and, the fourth highest gold intercept for the Abujar Gold Project following best intercept of **8m @ 393.59 g/t Au** from **38m inc. 1.1m @ 2,853 g/t Au**
 - o **12m @ 2.71 g/t Au** from 266m incl. **4m @ 6.90 g/t Au** (ZDD1354 – Section 18)
 - o **13m @ 1.72 g/t Au** from 255m incl. **3m @ 5.41 g/t Au** (ZDD1371 – Section 18A)
 - o **16m @ 1.26 g/t Au** from 251m incl. **5m @ 2.55 g/t Au** (ZDD1323 – Section 15C)
- Assay results reported from 16 DD holes (4,832m) designed to increase both the size and confidence of AG's Mineral Resources
- Tietto plans further drilling at AG Core to test mineralisation below the pit, which is open at depth

APG Scoping Study

- APG Scoping Study confirms potential for development of **second standalone mine** at Abujar's APG Deposit via a heap leach gold processing operation
- APG gold production forecast to average more than 100koz per year for the first three years with forecast for 850koz gold recovered from 68Mt at 0.48 g/t Au over 10 years
- Gold recovered from an APG heap leach could potentially lift Abujar's annual production profile **up to 300koz per year** based on the DFS forecast, adding to gold ores produced via Abujar's 4.5Mtpa carbon-in-leach (CIL) plant

- APG heap leach project has an estimated pre-production CAPEX of US\$98M (accuracy level of $\pm 35\%$) with a payback period of 1.3 years at the study gold price of US\$1750/oz.

Corporate

- Change of Financial Year End from 30 June to 31 December, effective immediately
- Tietto had \$47.0 million cash at bank at 31 December 2022.

1. ABUJAR GOLD MINE DEVELOPMENT

During the Quarter, Tietto made excellent progress on construction of its 3.45Moz Abujar Gold Project, with first gold poured on 14 January 2023.

Construction activities during the Quarter included:

- Abujar processing plant and tailings storage facility (TSF) fully operational
- 4.5Mtpa SAG Mill and CIL processing system in wet commissioning with up to 10kt/d low
- grade pre-stripping material
- All critical spares and reagents on site
- 90kV transmission line from Daloa is nearing completion and is planned to be energised in late January/early February 2023
- All 12 containerised high-speed diesel generators for the diesel backup power station were on site and commissioned.
- Structural mechanical piping (SMP) and electrical instrumentation (E&I) installation practically complete
- Commissioning of crushing circuit and commencement of building a crushed ore stockpile.

In January, Tietto announced the exceptional construction progress had resulted in the Project's **first gold** and the milestone of Abujar becoming West Africa's newest producing gold mine.

Following first gold poured, Tietto will ramp up commercial production during the March 2023 Quarter as it continues its drilling program. Tietto will also progress the feasibility study on its APG Heap Leach Project to grow the Abujar Project even further to realise its full potential.

A link to the most recent video of construction at Abujar can be viewed [here](#).



Figure 2: Abujar Plant at night



Figure 3: Mining at AG start pit AG Main 2 (AGM2)



Figure 4: Abujar Plant



Figure 5: ROM, Crusher, CV-01 and Reclaim



Figure 6: Tailings Storage Facility (TSF)



Figure 7: Water storage dam and diversion channel



Figure 8: Abujar 90kV substation



Figure 9: Abujar first gold pour

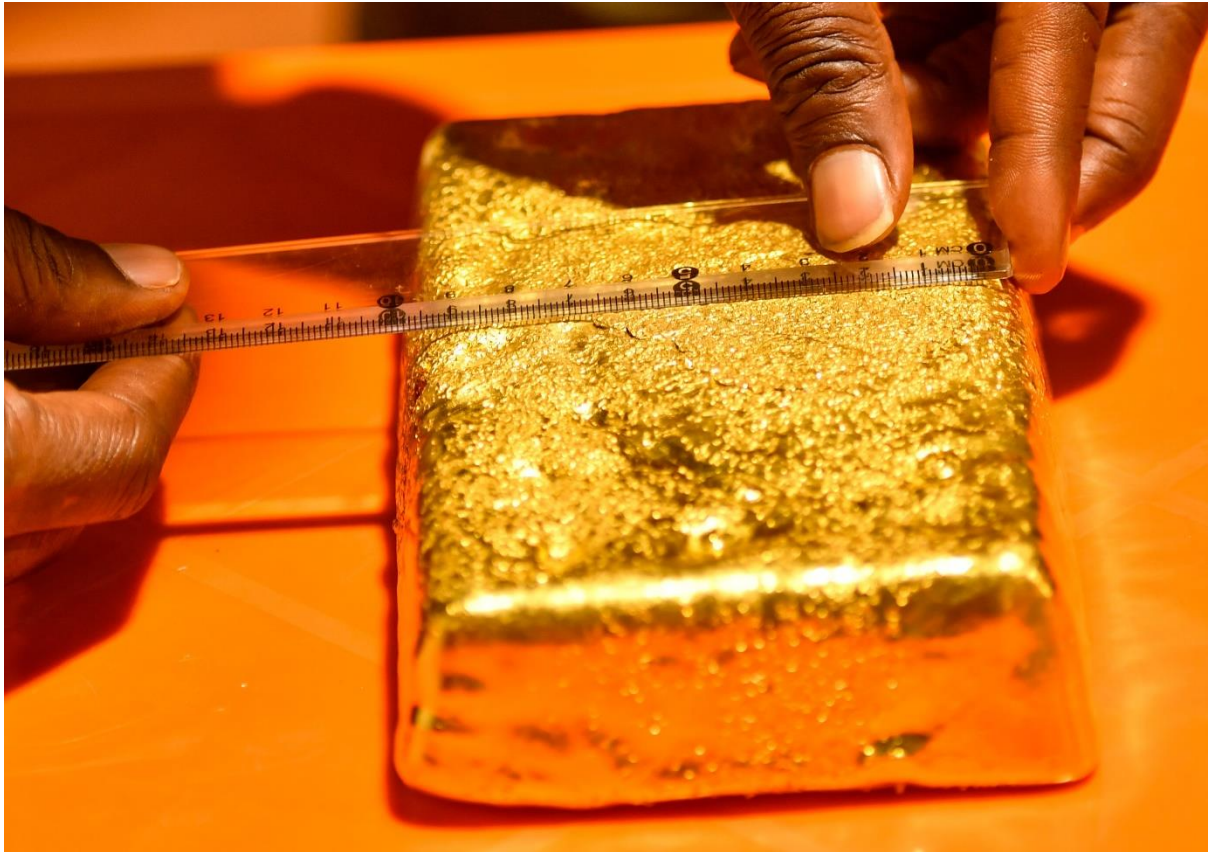


Figure 10: Abujar first gold bar



Figure 11: Explosive magazine in construction in early January 2023

2. EXPLORATION

During the Quarter, Tietto continued to build on its resource potential at Abujar while completing construction of its gold plant. Tietto completed 128,739.3m diamond drilling in CY22 with 38,354.5m in the December Quarter with a fleet of eight rigs in operation at Abujar. Drilling results will be incorporated into the next MRE update, expected in Q1 CY23.

South Gamina (SG)

Tietto reported the latest batch of assay results (32 DD holes for 6,008.3m) from step-out and depth extension diamond drilling at SG. Better intersections received from the latest round of diamond drill samples are summarised in **Table 1**.

Table 1: Significant Intersections from South Gamina (SG) diamond drilling²

Hole id	Depth from	Depth to	Length	g/t Au	includes ³
ZDD1359	16.59	19.00	2.41	3.93	1m @ 8.88 g/t Au
ZDD1362	71.00	80.00	9.00	1.48	3m @ 3.81 g/t Au
ZDD1379	60.00	71.00	11.00	0.69	1.50m @ 2.16 g/t Au
ZDD1387	97.50	99.00	1.50	4.45	1.50m @ 4.45 g/t Au
ZDD1399	68.00	69.00	1.00	21.75	1m @ 21.75 g/t Au
ZDD1401	15.00	16.00	1.00	7.19	1m @ 7.19 g/t Au
ZDD1414	113.50	116.00	2.50	8.90	2.50m @ 8.9 g/t Au
ZDD1415	120.00	123.00	3.00	18.02	3m @ 18.02 g/t Au
ZDD1440	61.80	64.50	2.70	37.88	0.55m @ 184.55 g/t Au
ZDD1440	144.00	149.50	5.50	1.49	0.50m @ 12.32 g/t Au

High-grade gold intercepts previously reported by Tietto from diamond drilling at SG include:

- **4m @ 24.73 g/t Au** from 85m incl. **0.50m @ 195.53 g/t Au** (ZDD1319)
- **0.50m @ 48.81 g/t Au** from 104.9m (ZDD1311)
- **5.50m @ 3.81 g/t Au** from 81m incl. **3m @ 6.48 g/t Au** (ZDD1320)

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

³ 1.0 g/t Au cut off used with max 3m internal dilution and no top cut applied

The latest drill hole ZDD1440 drilled on Line 56B intersected multiple zones of mineralisation with visible gold and is shown in **Figure 12**. Visible gold intersected in ZDD1319 is shown in



Figure 12: Visible gold in diamond core from ZDD1440 – reported 184.55 g/t Au over 0.55m from 61.8m

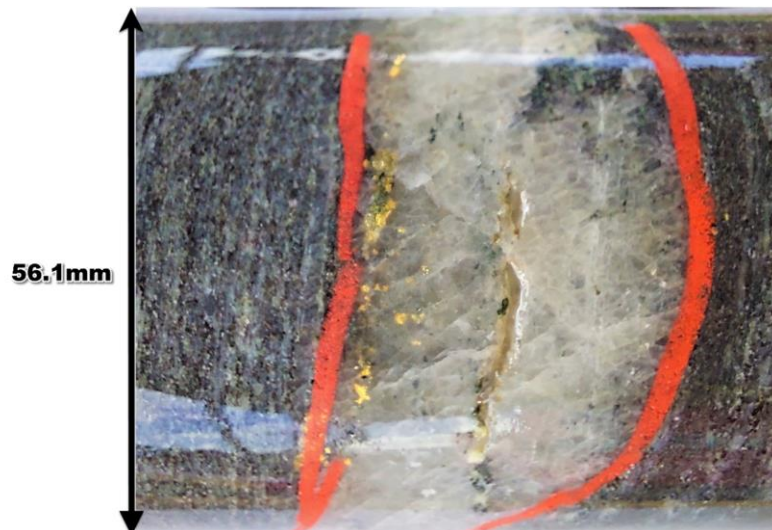


Figure 13: Visible gold in diamond core from ZDD1319 interval from 85m to 85.5m which reported 195.53 g/t gold

Tietto has planned and is carrying out further drilling at South Gamina to test the limits of gold mineralisation, which is still open at depth.

AG Core and AG South

Tietto announced assay results (16 DD holes for 4,832m) from infill and depth extensional diamond drilling at AG Core and AG South. Better intersections received from diamond drill samples are summarised in **Table 2**.

Table 2: Significant Intersections from AG Core infill drilling⁴

Hole id	Depth from	Depth to	Length	g/t Au	includes ⁵
ZDD1045	84.00	86.00	2.00	6.43	1m @ 12.3 g/t Au
ZDD1323	222.00	227.00	5.00	2.49	2m @ 5.56 g/t Au
ZDD1323	251.00	267.00	16.00	1.26	5m @ 2.55 g/t Au
ZDD1349A	642.00	646.00	4.00	2.67	2m @ 4.73 g/t Au
ZDD1354	208.00	221.00	13.00	0.98	2m @ 2.55 g/t Au
ZDD1354	266.00	278.00	12.00	2.71	4m @ 6.9 g/t Au
ZDD1371	171.00	172.50	1.50	8.05	0.50m @ 23.31 g/t Au
ZDD1371	176.00	188.00	12.00	1.57	4m @ 2.44 g/t Au
ZDD1371	212.00	223.00	11.00	1.75	3m @ 4.11 g/t Au
ZDD1371	255.00	268.00	13.00	1.72	3m @ 5.41 g/t Au
ZDD1388	270.00	289.00	19.00	21.94	6m @ 46.62 g/t Au

Tietto has planned and is carrying out further drilling at AG Core to assess the potential below the planned DFS open pit and test the limits of gold mineralisation, which is still open at depth.

APG Scoping Study

An APG Scoping Study⁶ confirmed the potential for Tietto to develop a second standalone mine at Abujar's APG Deposit via a heap leach gold processing operation.

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

⁵ 1.0 g/t Au cut off used with max 3m internal dilution and no top cut applied

⁶ Based on April 2022 Resource model

The study forecasts the APG gold production to average more than 100koz per year for the first three years with 85koz annual gold production forecast over 10 years for 850koz gold recovered from 68Mt at 0.48g/t Au.

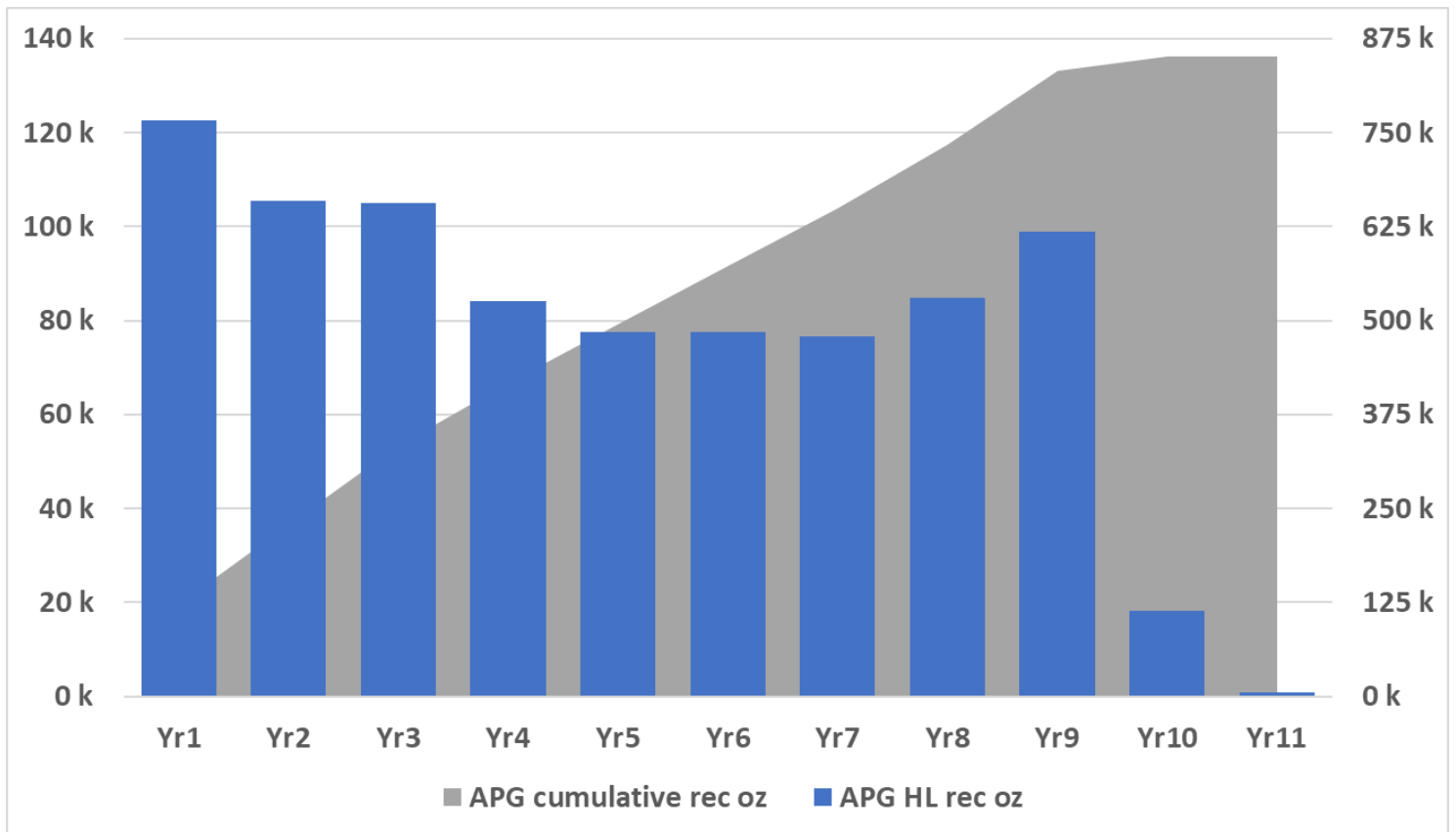


Figure 14: APG HL Scoping Study gold recovered shown by year and cumulatively

The study shows the APG operation could deliver strong financial returns over a 10-year mine life at an average production rate of 7.5Mtpa. Gold recovered from an APG heap leach could potentially lift Abujar’s annual production profile to between 260koz to 300koz per year based on the DFS forecast¹, adding to gold ores produced via Abujar’s 4.5Mtpa carbon-in-leach plant.

The APG study is based on conventional open pit mining with a low strip ratio of 2.4:1 waste to ore. The APG heap leach project has an estimated pre-production CAPEX of US\$98M (accuracy level of ±35%) with a payback period of 1.3 years at the study gold price of US\$1750/oz.

The Scoping Study shows a project⁷ post-tax NPV5% of US\$247M and post-tax IRR of 63% at the study gold price. It forecasts life of mine (LOM) revenue of US\$1,491M and EBITDA of US\$620M with average annual free operating cashflow of US\$52M pa for the first 5 years of mining operations.

⁷ Gold price of US\$1750/oz as a base case in scoping study

Tietto plans further metallurgical studies and associated engineering design activities to support preparation for a detailed feasibility evaluation along with baseline studies to support permitting and the environmental approval pathway.

NEXT STEPS

Tietto has zero gold hedging and has delivered its first gold pour at Abujar. The Abujar DFS forecast 260,000oz gold in its first full year of production¹. Tietto is positioned to continue building its resource inventory at Abujar while ramping up gold production in 2023 as it:

- 1. Continues to drive rapid resource growth at the 3.45Moz Abujar Gold Project; and**
- 2. Increases the gold production profile of the Abujar Gold Project.**

Tietto aims to complete up to 120,000m of diamond drilling in CY23 with its fleet of eight rigs in operation at Abujar. The Company is on track to deliver a resource update in Q1 CY23.

CORPORATE

Change of Financial Year End

Tietto has resolved to change its financial year end from 30 June to 31 December, effective immediately. The change of financial year end will align Tietto with the reporting obligations of the Company's subsidiary, Societe Miniere De La Lobo (SML) SA which has a financial year end of 31 December.

Tietto will have a shorter, six-month transitional financial year from 1 July 2022 to 31 December 2022, before reverting to a 12-month financial year, the first of which will commence on 1 January 2023. Tietto will prepare a financial report covering the six-month, transitional financial year from 1 July 2022 to 31 December 2022. This report will be released in March 2023. Thereafter, the Company's annual financial reports will be prepared for a 12-month period from 1 January to 31 December each year.

The Company will hold an Annual General Meeting (AGM) in respect of the transitional financial year from 1 July 2022 to 31 December 2022, during May 2023. The date of the subsequent AGM, together with 2023 reporting dates, will be advised to the market in due course.

End of December 2022 cash position

Tietto had \$47.0 million cash at bank at 31 December 2022. This cash position includes a short-term unsecured loan of US\$8M entered into during the Quarter to support the APG Heap Leach Study (Loan). The Loan has a six-month term and accrues interest at a rate of 8% per annum. In addition, the Company will issue 4,000,000 options exercisable at \$0.80 expiring 31 December 2025 to the two unrelated lenders in connection with the Loan.

Annual General Meeting

Tietto held its Annual General Meeting of shareholders during the Quarter. All resolutions put to the meeting were carried on a poll. Details of the resolutions are contained in the announcement dated 22 November 2022.

ASX Additional Information

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

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$3.94 million and comprised step-out and depth extension drilling at South Gamina as well as infill and depth extension drilling at AG Core. Further details of the exploration activity during the September Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: Mining production and development expenditure during the quarter was \$44.42 million. The activities of the Company relating to mining production and development activities included pouring first gold, completion of processing plant and tailings storage facility which are both now fully operational, SMP and E&I installation practically complete, commissioning of crushing circuit and commencement of building a crushed ore stockpile.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter: \$468,000. These payments relate to Executive and Non-Executive Directors' fees. For further details refer to the Remuneration Report in the Annual Report.

END NOTES

1. The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:
 - The report released 24 January 2022, Tietto hits 2,853g/t Au within 25.37m @ 131.05 g/t Au at AG Core
 - The report released 20 September 2022, Tietto step-out drilling hits 195.53 g/t gold at Abujar's SG Deposit
 - The report released 11 November 2022, Tietto Hits 19m @ 21.94 g/t Gold in AG Core Infill Drilling
 - The report released 7 December 2022, Tietto Hits 184.55 g/t gold at Abujar's South Gamina – 2.6km from AG Core
 - The report released 12 December 2022, Tietto confirms potential to develop second gold mine at Abujar: APG heap leach Scoping Study delivers 10 year 850,000oz operation.

For further information, visit www.tietto.com or contact:

Dr Caigen Wang
Managing Director

Tel: +61 8 9420 8270

Competent Persons' Statements

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek is a non-executive director of the Company. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The information in this presentation that relates to Mineral Resources was prepared by RPM Global and released on the ASX platform on 11 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the Minerals Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the RPM Global's findings are presented have not been materially modified.

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

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

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

Compliance Statement

This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at www.tietto.com. Includes results reported previously and published on ASX platform, 16 January 2018, 27 March 2018, 23 April 2018, 8 May 2018, 7 June 2018, 4 October 2018, 1 November 2018, 28 November 2018, 31 January 2019, 26 February 2019, 12 March 2019, 19 March 2019, 9 April 2019, 9 May 2019, 30 May 2019, 9 July 2019, 26 July 2019, 2 October 2019, 24 October 2019, 12 December 2019, 23 January 2020, 20 February 2020, 10 March 2020, 24 March 2020, 2 April 2020, 9 April 2020, 23 April 2020, 3 June 2020, 9 June 2020, 25 June 2020, 2 July 2020, 21 July 2020, 20 July 2020, 29 July 2020, 19 August 2020, 9 September 2020, 24 September 2020, 26 October 2020, 11 December 2020, 18 January 2021, 12 February 2021, 23 February 2021, 23 March 2021, 6 April 2021, 8 April 2021, 20 April 2021, 3 May 2021, 6 May 2021, 11 May 2021, 21 May 2021, 27 May 2021, 11 June 2021, 16 June 2021, 12 July 2021, 10 September 2021, 22 September 2021, 5 October 2021, 13 October 2021, 21 October 2021, 8 November 2021, 12 November 2021, 16 November 2021, 22 November 2021, 30 November 2021, 10 December 2021, 22 December 2021, 18 January 2022, 20 January 2022, 24 January 2022, 7 February 2022, 14 February 2022, 18 February 2022, 25 February 2022, 15 March 2022, 29 March 2022, 11 April 2022, 29 April 2022, 4 May 2022, 16 May 2022, 24 May 2022, 8 June 2022, 10 June 2022, 14 June 2022, 29 June 2022, 4 July 2022, 12 July 2022, 14 July 2022, 21 July 2022, 28 July 2022, 1 August 2022, 17 August 2022, 1 September 2022, 12 September 2022, 14 September 2022, 20 September 2022, 29 September 2022, 4 October 2022, 11 October 2022, 26 October 2022, 10 November 2022, 11 November 2022, 22 November 2022, 24 November 2022, 7 December 2022, 12 December 2022, 16 December 2022 and 3 January 2023. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

Forward Looking Statements

Some statements in this document may be forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Tietto Minerals' control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Appendix A – Schedule of Tenements as at 31 December 2022

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

Dube South	Granted	100%	-	100%
Cestos Project	Granted	100%	-	100%
Compound 4 Gold Project	Granted	100%	-	100%
Fish Town Lithium Project	Granted	100%	-	100%

Abujar Gold Project, Côte d'Ivoire

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

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

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

Tietto is well placed to grow its resource inventory. It has substantially advanced the project since starting exploration in mid-2015 with the identification of 3.45 million ounces Measured, Indicated, and Inferred JORC 2012 Mineral Resources and has completed metallurgical test work and a DFS. Tietto recently completed construction of the Abujar Gold Plant and poured first gold on 14 January 2023.

Abujar Mineral Resources

Results of the Independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources below, which are reported in line with the requirements of the 2012 JORC Code; as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources shown in Table 3.

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

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

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

Table 3: Statement of Mineral Resources by Deposit as at 28th February 2022 Reported at 0.25 g/t Au cut off within pit shells; and 1.1 g/t Au cut off below the pit shells for AG; and 0.3 g/t Au cut off within pit shells, and 1.1 g/t Au cut off below the pit shells for APG, and 0.25 g/t to a depth of 120m for SG (2000 USD Pit).

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

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

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

The total resource at AG and APG is reported at varying cut-off grades are provided in Table 4 below. However, RPM recommends that the Mineral Resource be reported using the criteria shown in Table 3. It is highlighted that Table 4 is not a Statement of Mineral Resources and does not include the use of pit shells to report the quantities rather the application of various cut off grades. As such variations with Table 3 will occur and a direct comparison is not able to be completed.

Table 4: Abujar Mineral Resources at varying cut off grades

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

*SG included with AG

Abujar Ore Reserves

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

Table 5: Open Cut Ore Reserve Estimate as at 30 September 2021

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

Notes:

- The Ore Reserves has been compiled under the supervision of Mr. Igor Bojanic who is a full-time employee of RPM and a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Bojanic has sufficient experience that is relevant to the style of mineralisation, type of deposit and mining method under consideration and to the activity, which he has undertaken, to qualify as a Competent Person as defined in the JORC Code.*
- The following marginal cut-off grades determined based on a US\$ 1,407 per troy ounce gold price, and costs and mining and metallurgical modifying factors estimated as part of the DFS.*
- Marginal cut-off grades for AG: Oxide 0.29 g/t Au, Transition 0.29 g/t Au and Fresh 0.30 g/t Au.*
- Marginal cut-off grades for APG: Oxide 0.32 g/t Au, Transition 0.32 g/t Au and Fresh 0.33 g/t Au (as greater haulage distance to AG ROM pad)*
- Ore Reserve estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to three significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.*
- All Ore Reserve estimates are on a dry basis.*
- The Ore Reserves have been reported at a 100% equity stake and not factored for ownership proportions.*
- The Company first reported the production targets and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement on 5 October 2021 titled "Tietto to Deliver 260,000 oz Gold in Abujar First Year". The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tietto Minerals Limited

ABN

53143493118

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(3,943)	(8,809)
(b) development		
(c) production	-	-
(d) staff costs	(2,383)	(5,152)
(e) administration and corporate costs	(2,220)	(6,243)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	202	306
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (COVID-19 cash flow boost)	-	-
1.9 Net cash from / (used in) operating activities	(8,344)	(19,898)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(44,425)	(94,470)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (monies prepaid for PPE)	-	-
2.6	Net cash from / (used in) investing activities	(44,425)	(94,470)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	64,300
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	725
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	11,899	11,899
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	11,899	76,924

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	87,653	84,572
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,344)	(19,898)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(44,425)	(94,470)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,899	76,924

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(254)	(91)
4.6	Cash and cash equivalents at end of period	47,037	47,037

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	47,037	87,653
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	47,037	87,653

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	468
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	11,899	11,899
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	11,899	11,899
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Unsecured loan of US\$8M to support the APG Heap Leach Study (Loan) from two unrelated parties. The Loan has a six-month term and accrues interest at a rate of 8% per annum.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(8,344)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,344)
8.4 Cash and cash equivalents at quarter end (item 4.6)	47,037
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	47,037
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2023

Authorised by: Matthew Foy (Company Secretary)
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.