



ABUJAR: WEST AFRICA'S NEWEST GOLD MINE

6-7 February 2023



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PRODUCTION TARGETS CAUTIONARY STATEMENT

The Production Target and forecast financial information derived from the Production Target referred to in this ASX release (Abujar open pit DFS) is based on gold metal recovered from 82% Probable Ore Reserves and 18% Inferred Mineral Resources. The modifying factors used in the estimation of the Ore Reserve were also applied to the Inferred Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The material assumptions used in the estimation of the Production Target and associated forecast financial information are set out in the Ore Reserve Statements accompanying this release. The Ore Reserve and Mineral Resource estimates underpinning the Production Target were prepared by a Competent Person in accordance with the JORC Code 2012

COMPETENT PERSONS STATEMENT

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

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

The information in this report that relates to Mineral Resources is based on information evaluated by Mr Jeremy Clark who is a Member of The Australasian Institute of Mining and Metallurgy (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 presentation that relates to Ore Reserves was prepared by RPM and released on the ASX platform on 5 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserves in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the RPM findings are presented have not been materially modified

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

COMPLIANCE STATEMENT

This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at www.tietto.com. 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, 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, 3 January 2023 and 16 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.

CORPORATE SNAPSHOT

CAPITAL STRUCTURE (ASX:TIE)

A\$0.765

Share price (3 Feb 2023)

1,087M

Shares on issue

14M

Options on issue

A\$832M

Market Capitalisation

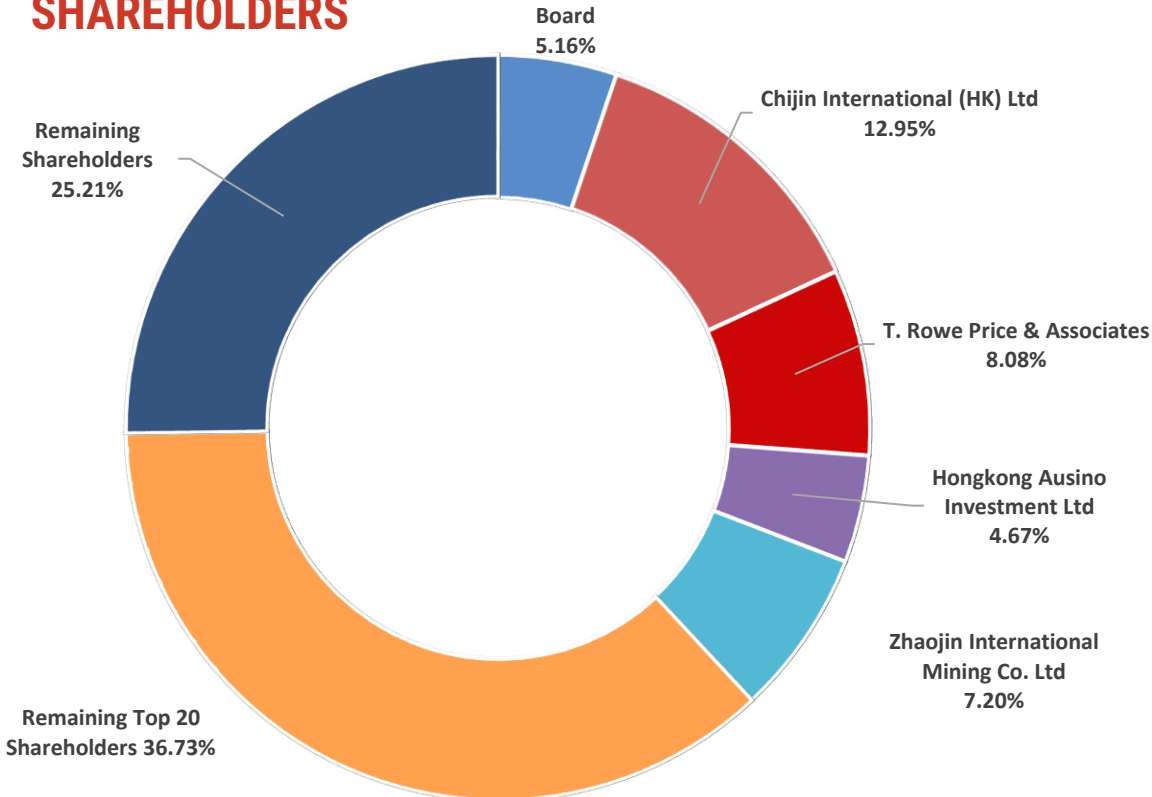
A\$47M

Cash
(31 Dec 2022 unaudited)

A\$785M

Enterprise Value

SHAREHOLDERS



DIRECTORS

FRANCIS HARPER

Non-Executive
Chairman

DR CAIGEN WANG

Founder and
Managing Director

MARK STRIZEK

Executive
Director

DR PAUL KITTO

Technical
Director

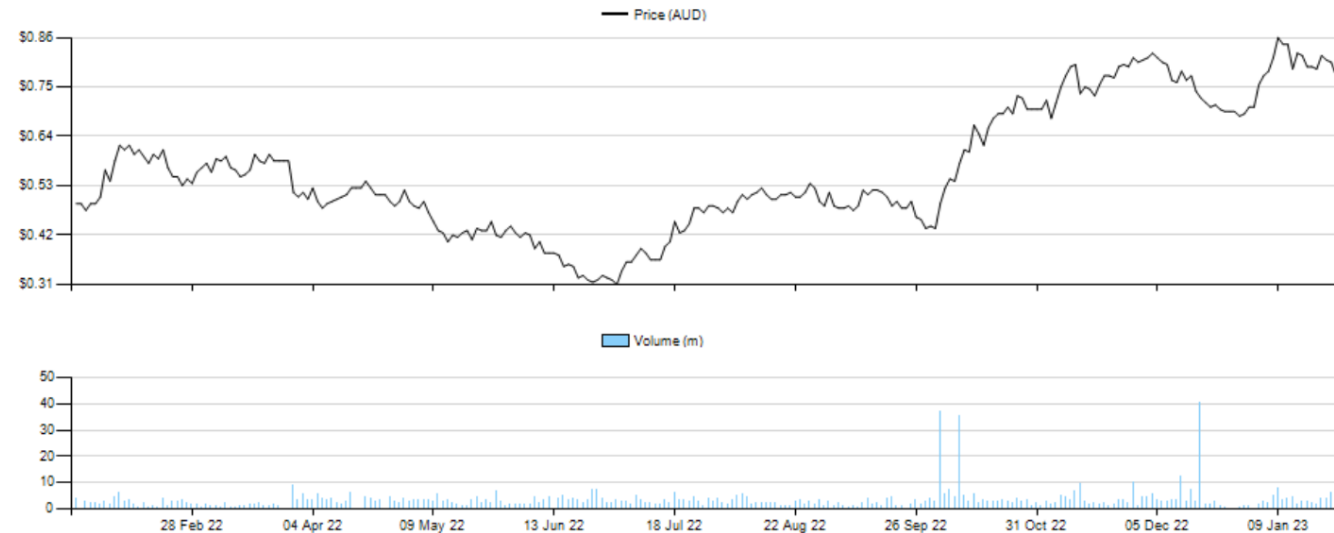
HANJING XU

Non-Executive
Director

SHADDRACK SOWAH

Non-Executive
Director

SHARE PRICE MOVEMENT



WHY INVEST INTO TIETTO MINERALS

- ❑ **Gold producer** – first gold pour 14 January 2023 at Abujar
 - Gold production is underway, **unencumbered** and **unhedged**
 - DFS forecast first year gold production of **260koz** at AISC **\$651/oz***
 - **1.2Moz gold** forecast over first six years for **200,000ozpa** at AISC **\$804/oz**
- ❑ **Open pit Abujar Gold Mine**
 - **4.5Mtpa CIL plant funded by shareholders**
 - **Open Pit Reserves** 34.4Mt at 1.3 g/t Au for **1.45Moz** using US\$1,407/oz within LOM inventory 44.9Mt at 1.2 g/t Au for **1.7Moz gold** recovered
- ❑ **Great in-house mine build team - ready for our next build**
- ❑ **Potential for second mine at APG - heap leach could deliver material increase in gold production by 2025** within the same mining licence
- ❑ **Exploration to drive resource growth** – our eight diamond drill rigs are drilling **120,000m** a year. Resource update expected in Q1 CY23



* ASX Announcement 5 Oct 2021 – once commercial production is achieved

CÔTE D'IVOIRE

Increasing Gold Production

41t of gold produced from 6 mines in 2021

Extensive Greenstone Belts

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

Strong Government Support

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

Favorable Fiscal Terms

25% corporate tax rate and 5% Gov't Royalty[^]

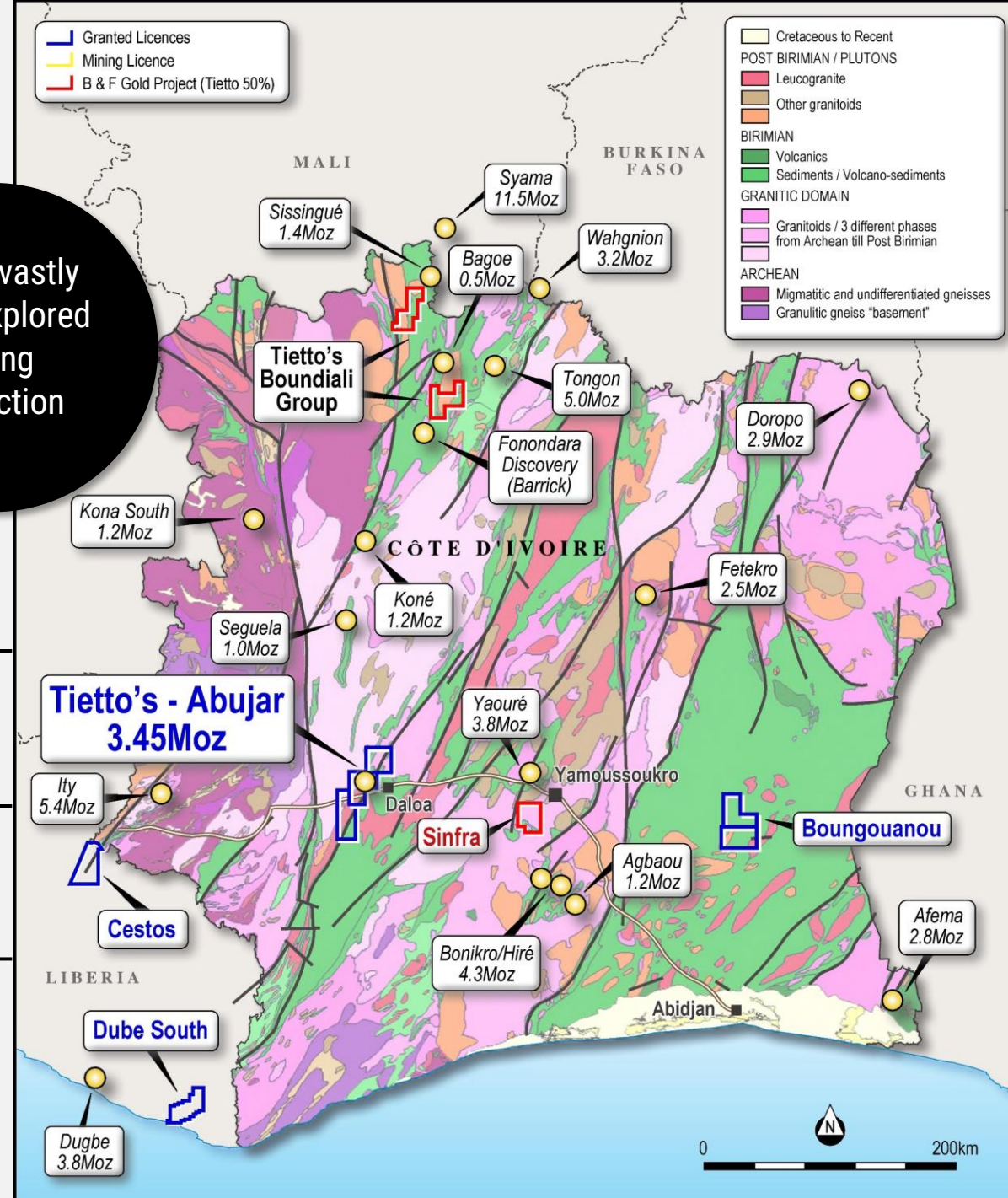
Outstanding Infrastructure

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

Mining Activity Ramping Up

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

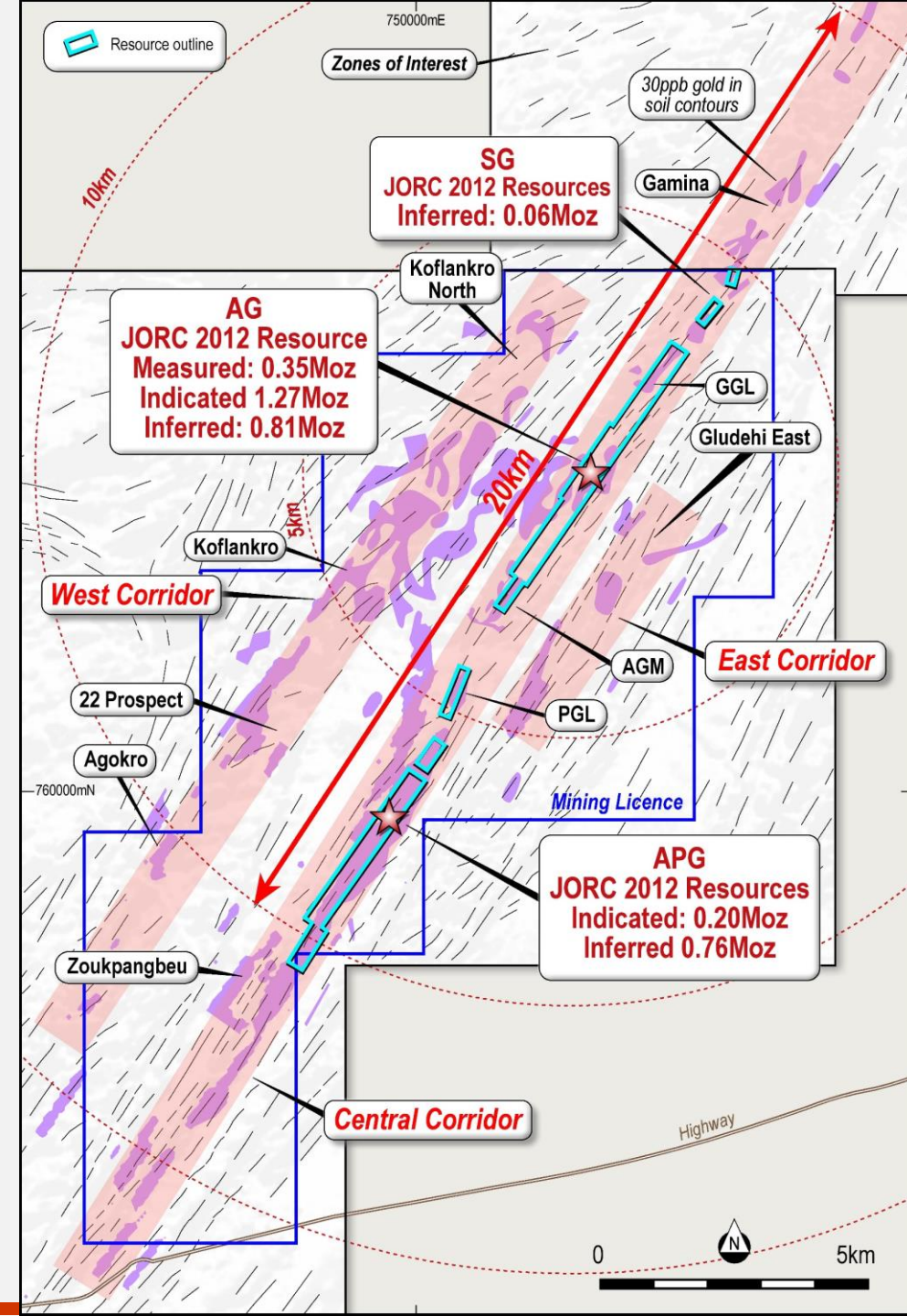
Stable, vastly under-explored mining jurisdiction



[^] 5% Gov't Royalty US\$1,600 - 2,000

ABUJAR GOLD RESOURCES

- 3 contiguous tenements totalling 1,114km²
- Middle tenement hosts JORC Resource of **98.7Mt at 1.1g/t Au for 3.45Moz**
- **M&I Resources 46.6Mt at 1.2 g/t Au for 1.82Moz** from two deposits
- JORC 2012 Resource contained within 3 deposits:
 - **AG – 55.2Mt at 1.4 g/t Au for 2.43Moz:**
 - 7.7Mt at 1.4 g/t Au for 0.35Moz (Measured)
 - 30.4Mt at 1.3 g/t Au for 1.27Moz (Indicated)
 - 17.1Mt at 1.5 g/t Au for 0.81Moz (Inferred)
 - **APG – 41.9Mt at 0.7 g/t Au for 0.96Moz:**
 - 8.5Mt at 0.7 g/t Au for 0.20Moz (Indicated)
 - 33.3Mt at 0.7 g/t Au for 0.76Moz (Inferred)
 - **SG – 1.6Mt at 1.2 g/t Au for 0.06Moz (Inferred)**
- **70km strike length, multiple targets, less than 10% explored**
- Tietto's fleet of 8 DD rigs achieving **low-cost drilling @ ~US\$35/m**
- **Drilling more than 10,000m** of diamond core per month at Abujar



ABUJAR - WEST AFRICA'S NEWEST GOLD MINE (CIL)

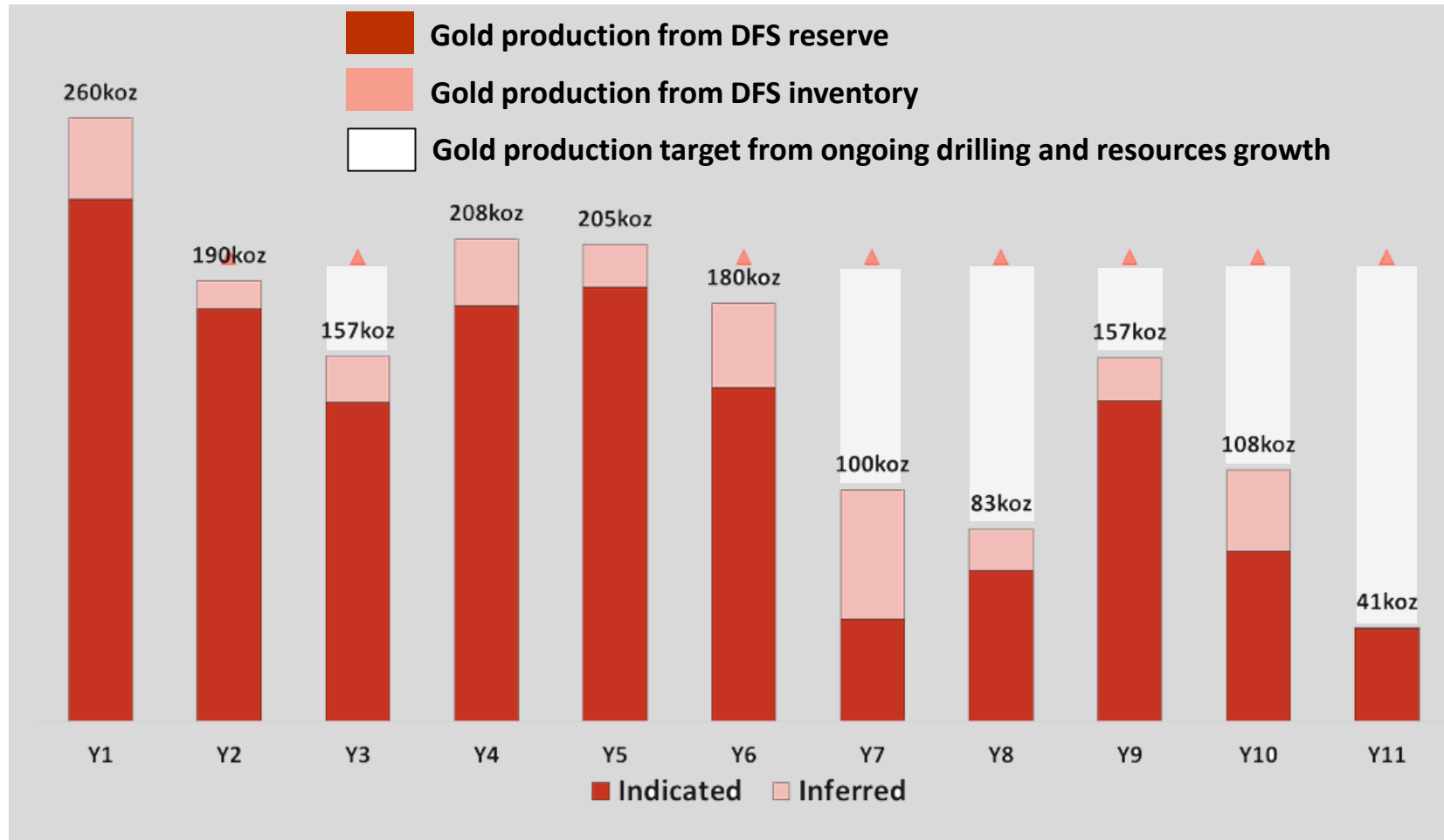
Strong financial results demonstrated across a suite of gold prices¹

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

All amounts in US Dollars unless stated otherwise. Financials reported on 100% equity and project basis

¹ US\$1,407/oz used for Ore Reserve and mine schedule (ASX Announcement 5 October 2021)

ABUJAR DFS – OPPORTUNITY TO ADD OUNCES TO LOM PRODUCTION (CIL)



Tietto's diamond drills drive resource growth

- Over 150,000m diamond drilling added on top of the DFS resources
- New JORC resources in March 2023
- New LOM plan in June 2023
- Ongoing diamond drilling 120,000m underway for 2023
- APG heap leach DFS in 2023

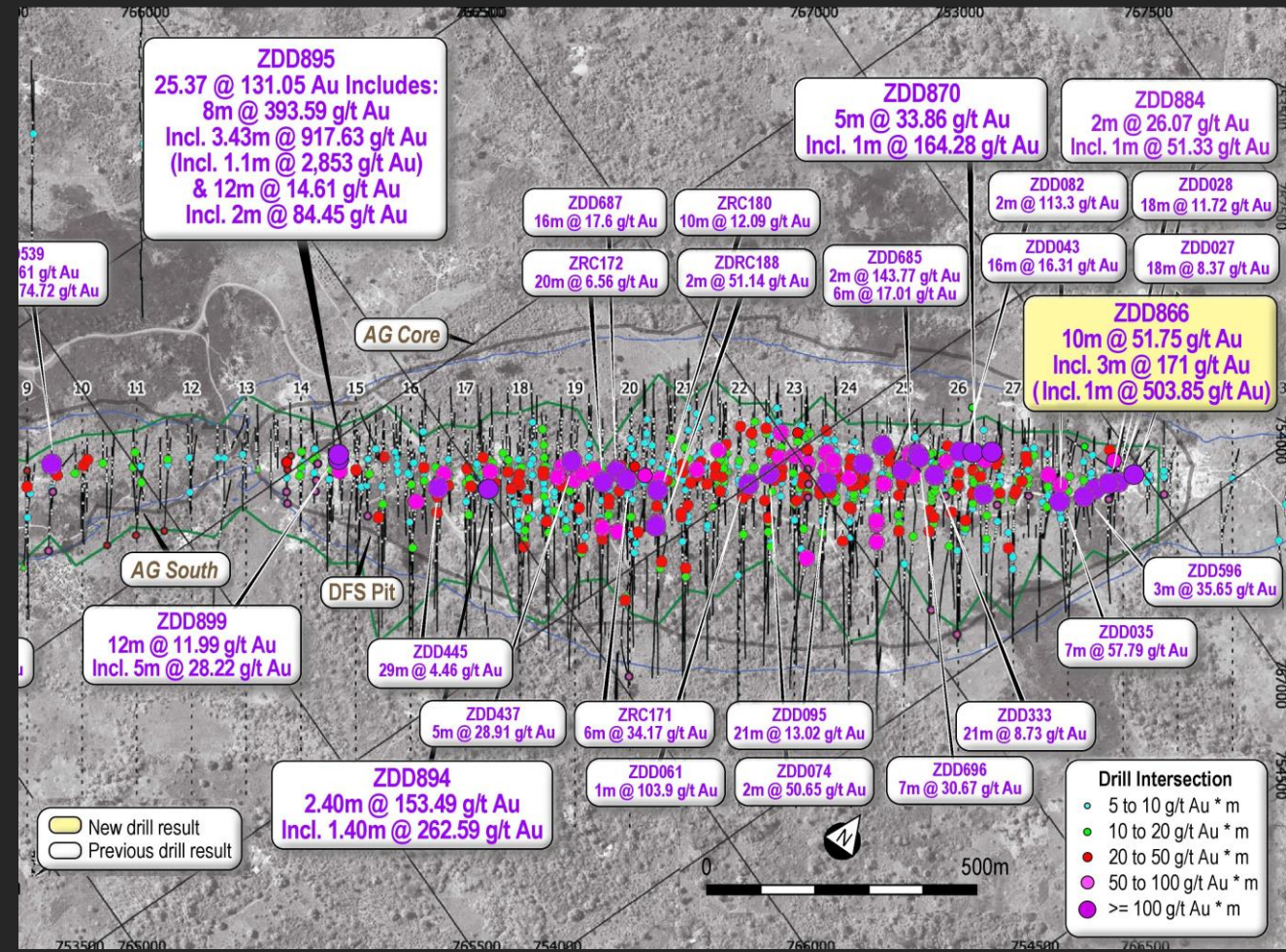
¹The LOM plan contains approximately 18% ounces of gold from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

AG CORE – HIGH-GRADE GOLD FROM SURFACE AND OPEN AT DEPTH

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

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

Gold mineralisation remains open well below open pit limits



AG CORE – HIGH-GRADE GOLD FROM SURFACE AND OPEN AT DEPTH



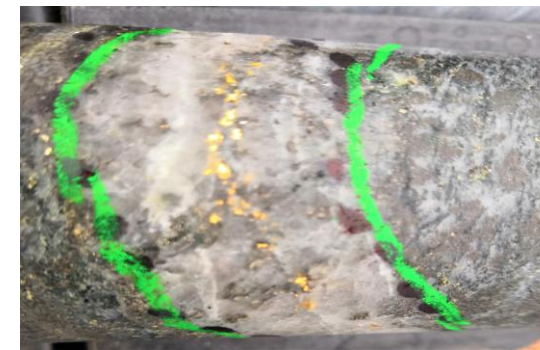
| Top Ten Intercepts | g/t Au*m | Drilled |
|---|-----------------|----------------|
| 8m @ 393.59 g/t Au from 38m inc. 1.1m @ 2,853 g/t Au | 3,149 | 2022 |
| 9m @ 61.97 g/t Au from 99m | 558 | 2021 |
| 10m @ 51.75 g/t Au from 83m | 518 | 2021 |
| 19m @ 21.94 g/t Au from 270m | 417 | 2022 |
| 7m @ 57.79 g/t Au from 76m | 405 | 2019 |
| 2.40m @ 153.49 g/t Au from 31.6m | 368 | 2022 |
| 7m @ 51.56 g/t Au from 53m | 361 | 2021 |
| 7m @ 41.76 g/t Au from 55m | 292 | 2019 |
| 2m @ 143.77 g/t Au from 54m | 288 | 2021 |
| 16m @ 17.6 g/t Au from 69m | 282 | 2021 |

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

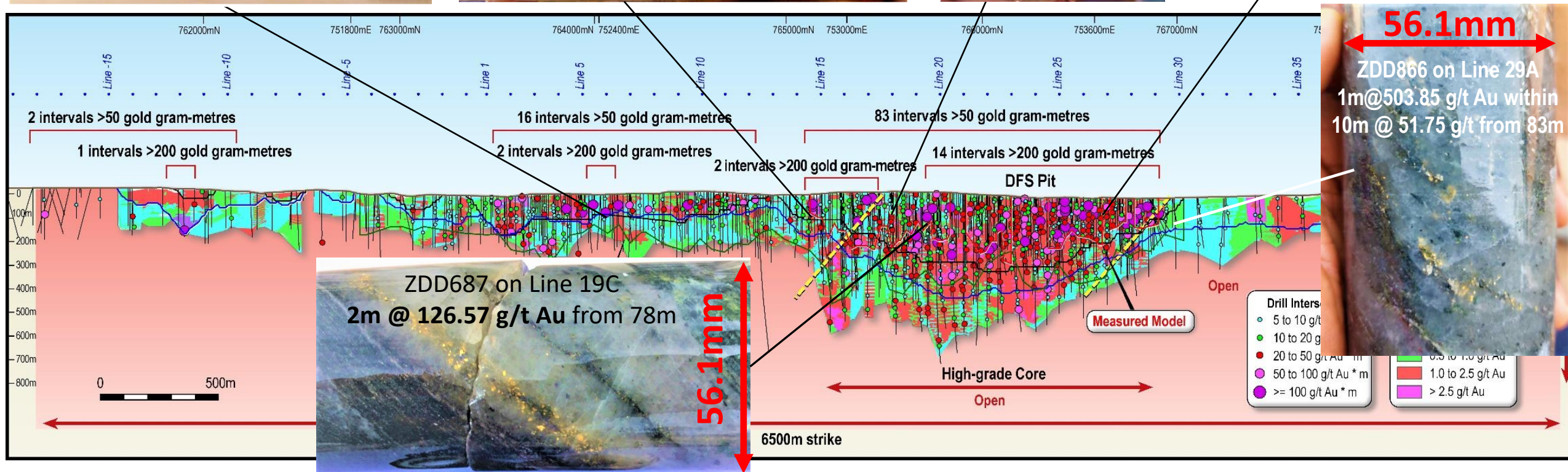
ZDD895 on Line 14B
25.4m @ 131.1 g/t Au from 36.6m
(incl. 1.1m at 2,853 g/t Au)

ZDD894 on Line 17A
2.40m @ 153.49 g/t Au from 31.6m
(incl. 1.40m @ 262.59 g/t Au)

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



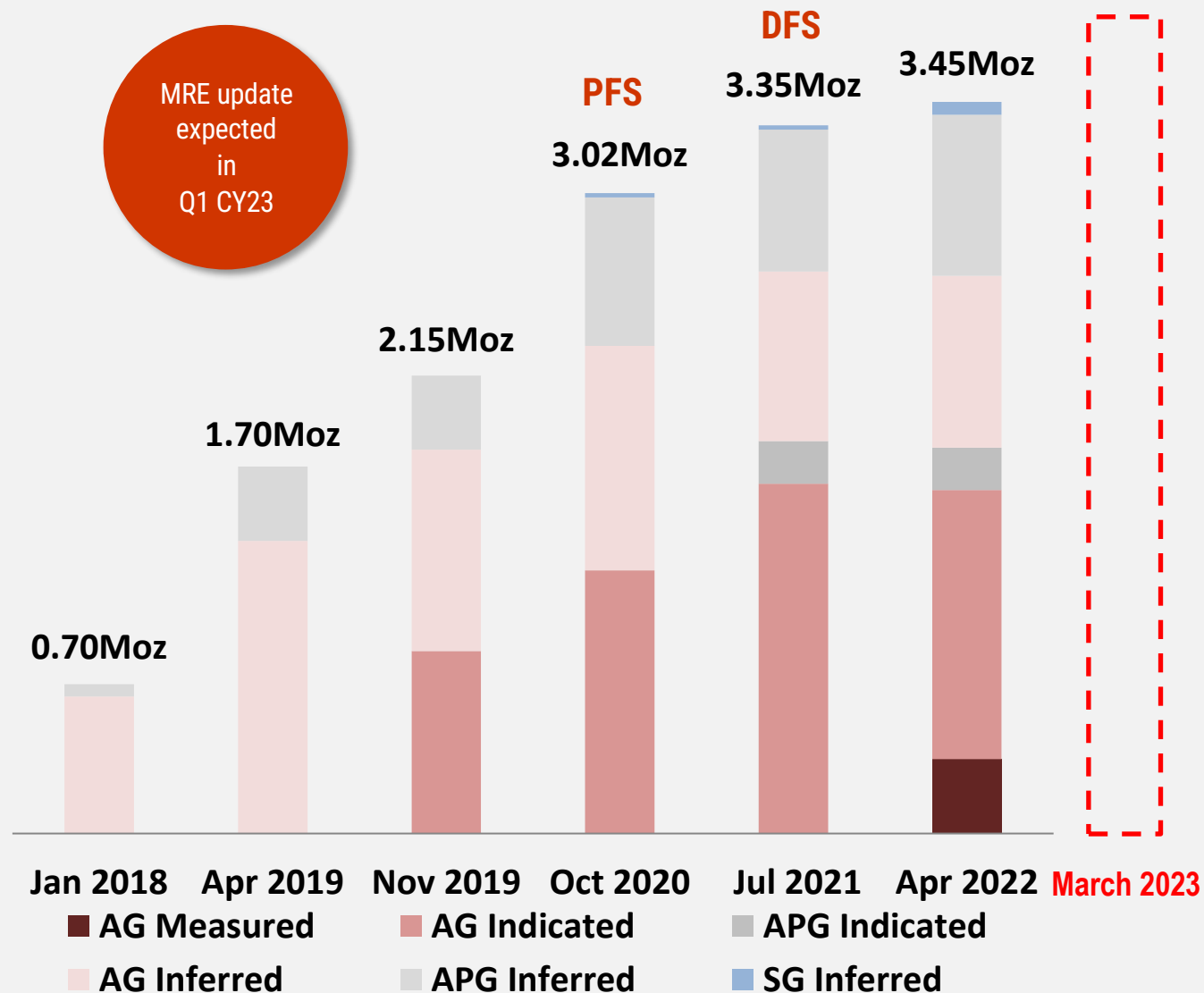
56.1mm



RAPIDLY GROWING GOLD RESOURCES

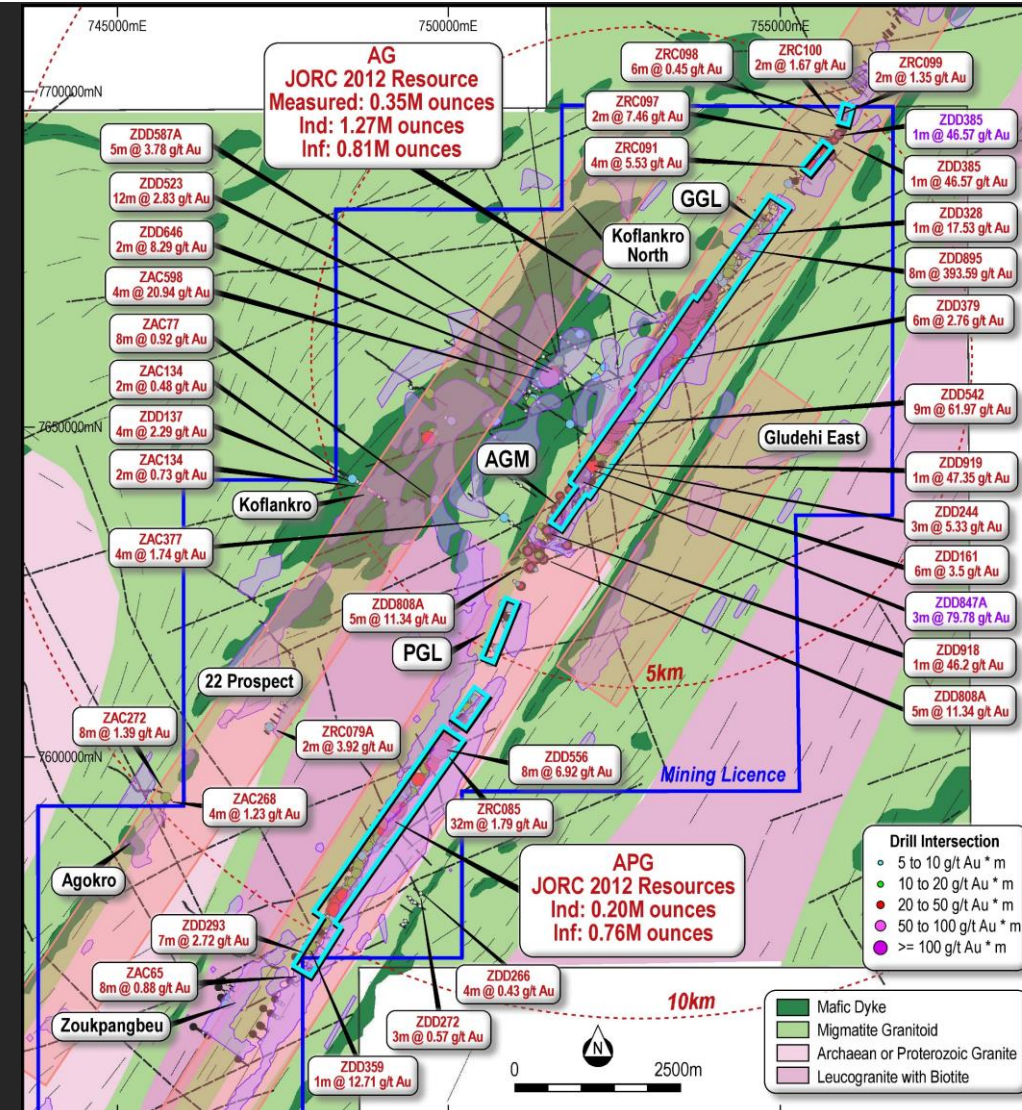
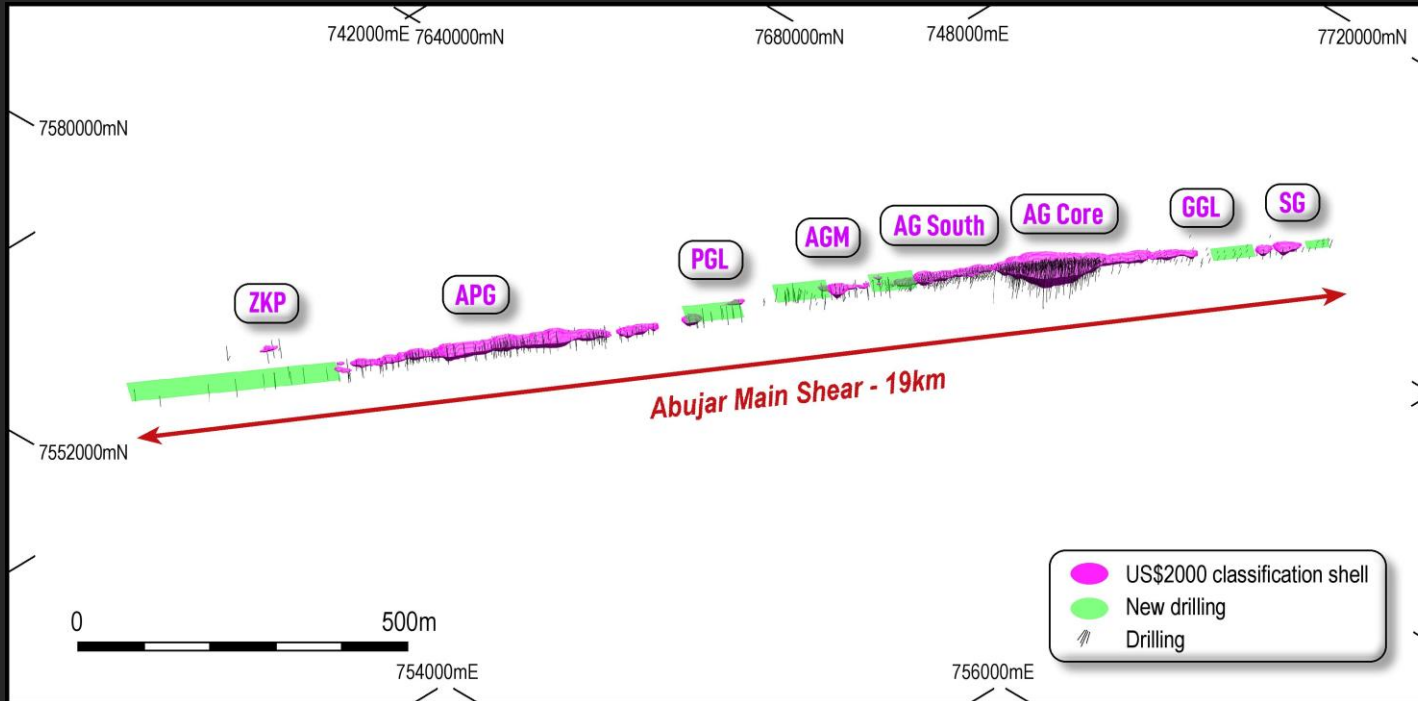
Abujar Gold Project - JORC Resources
Mineral Resource Estimates - RPM Global (April 2022)

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



MULTIPLE TARGETS WITHIN 20km OF ABUJAR GOLD PLANT

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

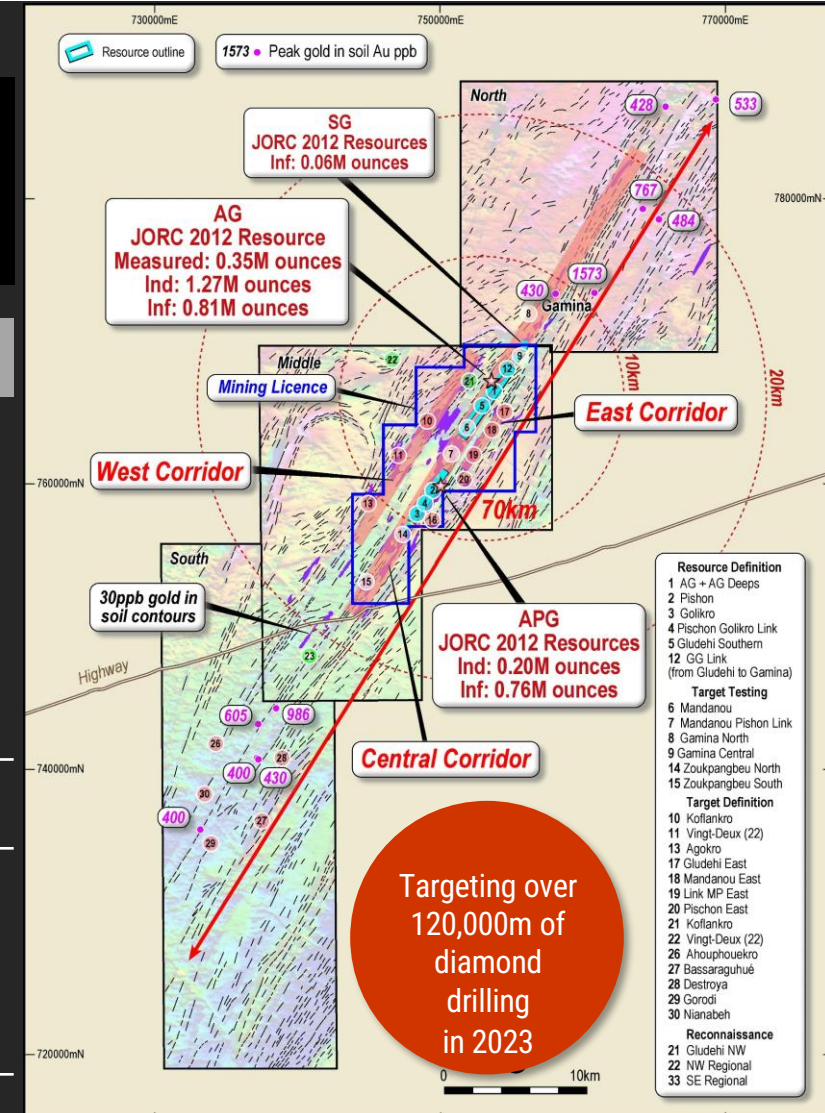


PIPELINE OF PROSPECTS OVER 70km STRIKE

Aggressive drilling programs designed to drive continued resource growth throughout 2023

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

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

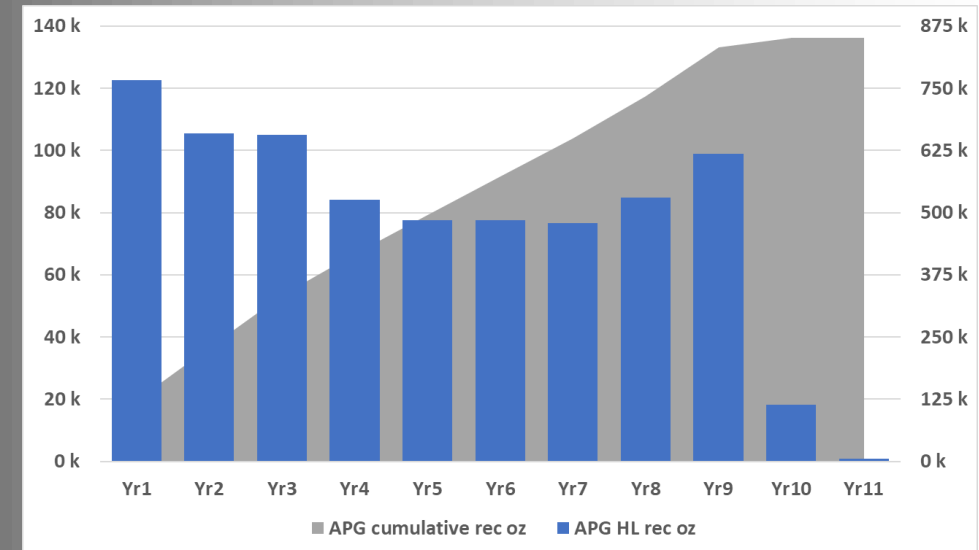


ABUJAR – APG HEAP LEACH STUDY FOR SECOND MINE

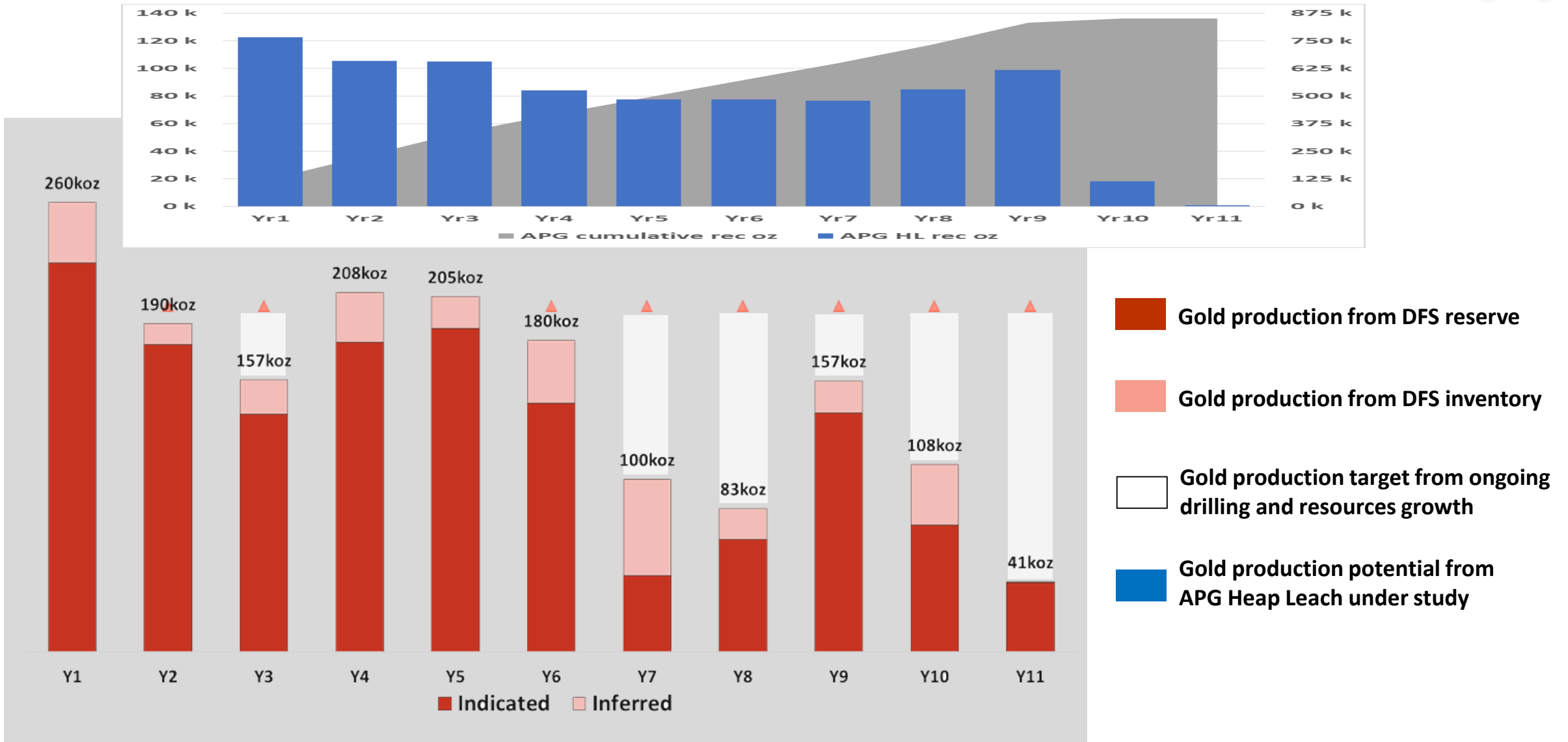
- Scoping Study* confirmed potential for Tietto to develop a second standalone mine at Abujar’s APG deposit via a heap leach gold processing operation
- APG gold production forecast to average more than 100koz per year for the first three years; 85koz annual gold production forecast over 10 years for 850koz gold recovered from 68Mt at 0.48 g/t Au
- APG heap leach could potentially lift Abujar’s annual production profile to between 260koz 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 study based on conventional open pit mining with a low strip ratio of 2.4:1 waste to ore
- 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 US\$1750/oz
- Project post-tax NPV_{5%} of US\$247M and post-tax IRR of 63% at the study gold price
- Tietto plans further feasibility studies and baseline studies to support permitting and the environmental approval pathway

Cautionary Statement

The Scoping Study outcomes, Production Targets and forecast financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study is presented to an accuracy level of +/- 35%. While each of the modifying factors were considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target itself will be realised. Further exploration, evaluation and appropriate studies are required before Tietto will be able to estimate Ore Reserves or to provide any assurance of any economic development case for a heap leach operation at APG.



ABUJAR PRODUCTION GROWTH POTENTIAL - CIL + Heap Leach



¹The LOM plan contains approximately 18% ounces of gold from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

ABUJAR – SIMPLE FLOWSHEET WITH HIGH GOLD RECOVERY

Standalone open pit and 4.5Mtpa CIL process plant development:

- 4.5Mtpa* mill commissioned and running
- Simple flowsheet – single-stage crushing then SAG Mill with gravity and CIL for gold recovery (LOM 95.8%)
- Build delivered on budget and schedule
- Construction complete - process plant, site infrastructure and 30Mt Stage 1 tailings capacity (TSF)
- Energising ~34km 90kV grid connection to Daloa early February 2023 - (low-cost hydro grid power - US\$0.12/kWh)
- Mining contractor on site and running
- Operations team in place and taking over from construction



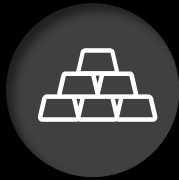
* 4Mtpa used for DFS. Plant built with 4.5Mtpa nameplate

ABUJAR - WEST AFRICA'S NEWEST GOLD MINE

Plant delivered on budget and schedule



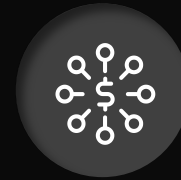
TIETTO MINERALS - WEST AFRICA'S NEWEST GOLD PRODUCER



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



**Aggressive exploration
drilling to drive resource
and reserve growth in 2023**



**Gold production
underway,
unencumbered and
unhedged**



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



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



**Catalyst rich
Aggressive exploration
Gold production growth**





Thank you



**TIETTO
MINERALS**

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+61 428 738 385
+61 431 084 305

APPENDIX: Abujar Gold Project - JORC Resources

Mineral Resource Estimates - RPM Global (April 2022)*

| Area | Class | Oxide | | | Transition | | | Fresh | | | Total | | |
|--------------------|--------------|---------------|------------|-------------|---------------|------------|-------------|---------------|------------|-------------|---------------|------------|-------------|
| | | Quantity (Mt) | Au (g/t) | Au (Moz) | Quantity (Mt) | Au (g/t) | Au (Moz) | Quantity (Mt) | Au (g/t) | Au (Moz) | Quantity (Mt) | Au (g/t) | Au (Moz) |
| AG | Measured | 0.1 | 1.4 | 0.01 | 0.5 | 1.3 | 0.02 | 7.1 | 1.4 | 0.32 | 7.7 | 1.4 | 0.35 |
| | Indicated | 0.5 | 1.0 | 0.02 | 1.8 | 1.1 | 0.06 | 28.1 | 1.3 | 1.19 | 30.4 | 1.3 | 1.27 |
| | Inferred | 0.3 | 0.9 | 0.01 | 1.4 | 0.8 | 0.04 | 15.4 | 1.5 | 0.76 | 17.1 | 1.5 | 0.81 |
| | 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 |

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

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

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

APPENDIX: Abujar Gold Project – Mineral Resources

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

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

*SG included with AG

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

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

APPENDIX: Abujar Ore Reserves

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

Ore Reserve Estimate as at 30 September 2021

| Deposit | Proved | | | Probable | | | Total | | |
|--------------|----------|-----|-----|-------------|------------|-------------|-------------|------------|-------------|
| | Quantity | Au | Au | Quantity | Au | Au | Quantity | Au | Au |
| | Mt | g/t | Moz | Mt | g/t | Moz | Mt | g/t | Moz |
| 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)

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

Abujar Open Pit Mineable Quantities for Scheduling (Dry basis)

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

Ore Reserve estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to three significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

All Ore Reserve estimates are on a dry basis.

The Ore Reserves have been reported at a 100% equity stake and not factored for ownership proportions.

APPENDIX: DRILLING OUR DOLLARS FURTHER



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



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



Low footprint – rigs can be carried into drill sites



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

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

APPENDIX: REGIONAL PERMITS

Highly prospective – Significant land package

Boundiali Group (North Côte d'Ivoire)

- ✓ Within 20Moz+ Au province

Bongouanou (South-East Côte d'Ivoire)

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

Sinfra (Central Côte d'Ivoire)

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

Cestos (Central North Liberia)

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

Dube South (South-East Liberia)

- ✓ Underexplored province
- ✓ Fully granted permit

