

MARCH 2023 QUARTERLY REPORT

HIGHLIGHTS

Production and Cost Guidance

- Tietto is pleased to provide production and cost guidance for its Abujar Gold Mine in Côte d'Ivoire for the nine months to 31 December 2023.
- Tietto expects Abujar to produce 25,000 to 30,000 ounces gold in Q2 2023 as the ramp up to commercial production continues and the plant processes remaining ore from artisanal workings.
- Abujar forecasts gold production and cost guidance for the six months from 1 July to 31 December 2023 of 105,000 to 120,000 ounces gold at an all-in sustaining cost (AISC) of US\$875 to US\$975 per ounce.
- Forecast full-year 2023 gold production of 134,000oz Au to 154,000oz Au.
- Tietto expects to reach or exceed full nameplate production rate at Abujar by June 2023.

Health and Safety

- Tietto has recorded more than 3.1 million hours LTI free at Abujar, and there were no significant injuries or incidents during the quarter.

Production

- Abujar produced 9,526 oz of gold bullion in the partial March quarter.
- Grade control and mill production is showing a strongly positive reconciliation to reserve for fresh rock in areas unaffected by artisanal depletion.
- March quarter saw ore mined from the oxide layer, previously subject to artisanal mining, and mining rates were impacted by delays in deliveries of mobile mining equipment and wet in-pit conditions. Rates substantially increased during the quarter from less than 1 million bank cubic metre (BCM) per month in February to more than 1.6 million BCM per month in March 2023.
- Mining operations are now comfortably ahead of milling rates and Tietto is generating lower grade gold stockpiles for processing.
- Rates of mining, crushing, and milling have improved from less than 5,000 tonnes per day in February to consistently more than 10,000 tonnes per day in March 2023.
- Abujar mill processed a total of 724kt ore at a mill head grade of 0.55 g/t Au and a recovery of 95% during the quarter. Mill throughput continues to increase with improved mining operations and volumes.
- Gold grades have improved since mining commenced and are expected to continue to improve in Q2 2023 as the pits get deeper.

Development

- Tietto increased the Abujar Mineral Resource Estimate to 124Mt @ 1 g/t Au for 3.83 Moz (+11% oz

Au):

- AG mineral resource totals 56.9Mt @ 1.3 g/t Au for 2.43Moz (- 0.5% oz Au).
 - APG mineral resource totals 40.4Mt @ 0.7 g/t Au for 0.93Moz (- 3% oz Au).
 - SG mineral resource totals 5.5Mt @ 0.8 g/t Au for 0.14Moz (+333% oz Au).
 - APG Extensional mineral resources total 21.2Mt @ 0.5 g/t Au for 0.34Moz (additional gold resources).
- Abujar Measured Resources increased to 12.3Mt @ 1.3 g/t Au for 470,000oz, de-risking first two years of gold production, based on infill drilling at AG Core.
 - AG Measured and Indicated Resources total 41.3Mt @ 1.3 g/t Au for 1.69Moz.
 - Infill drilling continues to confirm the interpretation and continuity of Abujar's geology and grade distribution.
 - Tietto approved second round of metallurgical test work for APG Heap Leach Project which will use samples from existing core for test work that will focus on the agglomeration and percolation properties.

Financial

- Gold sales totalled 7,586 ounces¹ for the March quarter at an average price of US\$1,980 per ounce.
- Tietto ended its first partial quarter of Abujar operations in a healthy financial position with \$6.96m cash on hand and \$5.7m in bullion on hand and is expecting strong cash generation from operating activities in Q2 2023.
- A working capital facility of 15.4 billion CFA (~\$25M USD) was arranged with Coris Bank and was at the end of the March quarter Tietto also extended the term of the existing US\$8M unsecured loan for three months to 30 September 2023.
- Tietto remains unhedged and continues to benefit from recent high gold prices.

Next Quarter Plans

- Reach commercial production at Abujar with nameplate grade and tonnages targets.
- Execute mining plan and maintain steady mill performance.
- Progress APG Heap Leach feasibility study activities.
- Finalise exploration strategies for Abujar regional tenements.

Tietto Minerals Managing Director Caigen Wang commented:

"We have overcome operating issues experienced early in the March quarter and we are now seeing improvements across mining, stockpiling, and processing as well as the gold head grade. The mill is performing well, and the mining team is doing a great job to resolve our initial issues. We have a solid cash position, which is supported by our debt facility with Coris Bank, which remains undrawn at the end of Q1. We are expecting to reach commercial production rates during the June quarter and will have a strong net cash position by end of the calendar year 2023."

¹ Includes third shipment of 2,499oz which was arranged in March and shipped in April.

Tietto Minerals *The ASX's newest unhedged gold producer*

West Africa's newest gold producer Tietto Minerals (ASX: TIE) (**Tietto** or the **Company**) is pleased to present its activity report for the quarter ending 31 March 2023. Production is from the Company's 88%-owned Abujar Gold Operations (**Abujar**), Côte d'Ivoire.

Tietto processed 724kt ore during the quarter at a mill head grade of 0.55 g/t Au, with 95% gold recovery for 9,526 ounces of gold produced. No significant health or safety incidents occurred during the period.

Production

Mining

Open-pit mining continued to ramp up during the quarter with the mining fleet mobilisation fully completed in early March 2023.

Tietto is expecting to reach commercial production in Q2 2023 despite delayed pre-production material stripping, chiefly due to customs issues clearing the contractor's mobile mining fleet. Additional equipment was mobilised to accelerate the stripping required and mining rates have improved as a result.

Pit conditions have improved as the pit deepens into fresh rock, having cleared the saprolite and transitional layer of the pit.

Processing

Abujar's process plant has been operational since 27 December 2022. Total ore processed during the quarter was 724,405t at a mill head grade of 0.55 g/t Au, at a gold recovery of 95% for 9,526 ounces of gold produced. Gold recovery on ore processed during the quarter was higher than expectations for the grade of material treated. Throughput rates continue to improve as mining volumes increase and achieved over 95% availability and 69% utilisation.

With increased mining rates of fresh ore expected in Q2, Tietto plans to test the capacity of the comminution circuit. Processing rates are predicted to increase for Q2, and milling throughputs are expected to reach or exceed the nameplate capacity.

Growth/Development

Post quarter end, Tietto reported an updated Mineral Resource Estimate for Abujar, with resources increased to 3.83Moz, with highlights including:

- Updated MRE for Abujar of 124Mt @ 1 g/t Au for 3.83 Moz (+11% oz Au):
 - AG mineral resource totals 56.9Mt @ 1.3 g/t Au for 2.43Moz (-0.5% oz Au).
 - APG mineral resource totals 40.4Mt @ 0.7 g/t Au for 0.93Moz (-3% oz Au).
 - SG mineral resource totals 5.5Mt @ 0.8 g/t Au for 0.14Moz (+333% oz Au).
 - APG Extensional mineral resources total 21.2Mt @ 0.5 g/t Au for 0.34Moz (additional gold resources).
- Abujar's **Measured** Resources increased to **12.3Mt @ 1.3 g/t Au for 470,000oz**, de-risking first two years of gold production, based on infill drilling at **AG Core**.

- **AG Measured and Indicated Resources total 41.3Mt @ 1.3 g/t Au for 1.69Moz².**
- Infill drilling continues to confirm the interpretation and continuity of Abujar’s geology and grade distribution.

Table 1: Updated Abujar Project Mineral Resource as of 1 March 2023

Resource Area	Indicated Resource			Measured Resource			Measured & Indicated Resource			Inferred Resource			Total Resource		
	Mt	Grade (Au g/t)	Au MOz	Mt	Grade (Au g/t)	Au MOz	Mt	Grade (Au g/t)	Au MOz	Mt	Grade (Au g/t)	Au MOz	Mt	Grade (Au g/t)	Au MOz
AG	29.0	1.3	1.2	12.3	1.2	0.5	41.3	1.3	1.7	15.6	1.5	0.7	57	1.3	2.42
APG	9.5	0.8	0.2				9.5	0.8	0.2	30.8	0.7	0.7	40	0.7	0.93
SG										5.5	0.8	0.1	5	0.8	0.14
APG-ex										21.2	0.5	0.3	21	0.5	0.34
Total	39	1.2	1.45	12.3	1.2	0.49	50.9	1.2	1.94	73	0.8	1.90	124.0	1.0	3.83

Reported at 0.25 g/t Au cut off within US\$2,000 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 US\$2000 pit shells for APG, and 0.25 g/t to a depth of 120m for SG and APG Extension area.

Gold mineralisation at Abujar remains open along strike and at depth and further drilling is required to test the limits. Large portions of the Abujar main shear bounded by gold mineralisation remain to be drilled; Tietto plans systematic drill testing of this.

Tietto’s drilling teams completed 679 holes for 120,832.35m across a range of deposits and prospects at Abujar since the previous MRE update in April 2022. Tietto drilled 227 holes for 47,597m at AG; 75 holes at AG South (Sections 0-13) and 152 holes at AG Core (Sections 14-30). Inferred drill programs designed for resource growth were undertaken at AGM, SG, and APG Extensional (PGL west and ZKP). Target testing drill programs designed to define more targets for resource growth were undertaken at Koflankro, 22, AG East, APG East, ZKP West AG NW, and Potoco deposits.

Exploration

Planning and preparation for exploration in the areas around Abujar will be detailed next quarter ahead of Tietto’s 2023-24 field season.

APG Heap Leach Project

Sample selection for the next round of APG heap leach metallurgical test work has been completed and the test work program is expected to commence later this calendar year.

Corporate

Board Update

In March, Tietto appointed COO Matthew Wilcox as Executive Director following the resignation of Mr Mark Strizek.

² Using 0.25 g/t Au cut-off grade (COG)

Mr Wilcox has more than 20 years' experience in mining operations and construction and has led the Abujar project's development from feasibility to operations. Throughout his career, he has held senior positions with resource companies in various stages of development through feasibility, construction, and operations, primarily in West Africa. Matthew holds a Bachelor of Engineering (Chemical) and Bachelor of Science (Applied Chemistry) from Curtin University, Western Australia.

Mr Wilcox continues to serve in his COO role.

The Board thanked Mr Strizek, who has been with the company since 2018, for his contribution.

Working Capital Facility

Tietto executed a term sheet with Coris Bank on 14 March 2023 for a working capital facility of 15,400,000,000 (~25MUSD). At the time of this announcement the funds are currently available for drawdown. Material terms of the Working Capital Facility are set out in Appendix B of this report.

In addition, the Company has by agreement extended the maturity of the existing unsecured US\$8 million loan facility for a further three months to 30 September 2023 (refer Quarterly Activities Report dated 30 January 2023). In consideration for the maturity date extension the Company has agreed to issue the lenders 4,000,000 unlisted options exercisable at \$0.70 expiring 31 December 2026.

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 \$4.2 million was continued exploration and infill drilling. 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 \$19.61 million. The activities of the Company relating to mining production and development activities including processing of 724kt ore at the Abujar mill to produce 9,526oz of gold bullion.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter: \$513,000. These payments relate to Executive and Non-Executive Directors' fees. For further details refer to the Remuneration Report in the Annual Report.

This announcement is authorised for release by the Board of Tietto. Further information is available at www.tietto.com

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Competent Persons' Statements

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dr Paul Kitto, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Kitto is a non-executive director of the Company. Dr Kitto 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". Dr Kitto consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Dr Kitto 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).

Appendix A – Schedule of Tenements as at 31 March 2023

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%

Appendix B – Summary of Coris Bank Working Capital Facility

Parties	Coris Bank International SA (Coris Bank)
Working Capital Amount	15.4 billion CFA francs (~USD\$25 million)
Maturity Date	14 March 2024
Collateral	30% of the issued capital of the shares on issue on Tietto Minerals Austar Pty Ltd (ACN 168 627 638)
Drawdown Date	No later than 30 April 2023
Interest Rate	8% per annum
Commission Payable	308,000,000 CFA francs (2%) payable by Tietto to the Coris Bank

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 2.

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 2: Statement of Mineral Resources by Deposit by Deposit as at 31st March 2023 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).

Resource Area	Indicated Resource			Measured Resource			Measured & Indicated Resource			Inferred Resource			Total Resource		
	Mt	Grade (Au g/t)	Au Oz	Mt	Grade (Au g/t)	Au Oz	Mt	Grade (Au g/t)	Au Oz	Mt	Grade (Au g/t)	Au Oz	Mt	Grade (Au g/t)	Au M Oz
AG	29.0	1.3	1.2	12.3	1.2	0.5	41.3		1.7	15.6	1.5	0.7	57	1.3	2.42
APG	9.5	0.8	0.2				9.5		0.2	30.8	0.7	0.7	40	0.7	0.93
SG										5.5	0.8	0.1	5	0.8	0.14
APG-ex										21.2	0.5	0.3	21	0.5	0.34
Total	39	1.2	1.45	12.3	1.2	0.49	50.9	1.2	1.94	73	0.8	1.90	124.0	1.0	3.83

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 1 March 2023. 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 3 below. However, RPM recommends that the Mineral Resource be reported using the criteria shown in Table 2. It is highlighted that Table 3 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 2 will occur and a direct comparison is not able to be completed.

Table 3: 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	13.8	1.1	0.5	43.6	1.0	1.4	54.1	0.8	1.4	16.3	0.6	0.3	100.2	0.5	1.6	228.1	0.7	5.2
0.2	13.0	1.2	0.5	41.2	1.0	1.4	51.9	0.8	1.4	15.9	0.6	0.3	94.6	0.5	1.6	216.7	0.7	5.2
0.3	11.5	1.3	0.5	35.2	1.2	1.3	45.4	0.9	1.3	13.1	0.7	0.3	76.7	0.6	1.5	182.0	0.8	4.9
0.4	9.7	1.5	0.5	28.4	1.4	1.2	35.6	1.1	1.2	10.1	0.8	0.3	53.4	0.7	1.2	137.1	1.0	4.4
0.5	8.0	1.7	0.4	23.1	1.6	1.2	27.1	1.2	1.1	7.5	1.0	0.2	35.2	0.8	0.9	100.9	1.2	3.9
0.6	6.7	1.9	0.4	19.2	1.8	1.1	21.2	1.4	1.0	5.7	1.1	0.2	21.9	1.0	0.7	74.8	1.4	3.4
0.7	5.8	2.1	0.4	16.2	2.0	1.0	17.2	1.6	0.9	4.3	1.3	0.2	15.1	1.1	0.6	58.6	1.6	3.1
0.8	5.0	2.3	0.4	14.0	2.2	1.0	14.6	1.8	0.8	3.4	1.4	0.2	11.1	1.3	0.5	48.1	1.8	2.8
0.9	4.3	2.6	0.4	12.2	2.4	0.9	12.6	1.9	0.8	2.8	1.5	0.1	8.2	1.5	0.4	40.1	2.0	2.6
1	3.9	2.7	0.3	10.9	2.6	0.9	11.2	2.0	0.7	2.2	1.7	0.1	6.3	1.6	0.3	34.5	2.2	2.4
1.1	3.4	3.0	0.3	9.8	2.7	0.9	10.0	2.2	0.7	1.8	1.8	0.1	4.9	1.8	0.3	30.0	2.4	2.3
1.2	3.1	3.2	0.3	9.0	2.9	0.8	9.0	2.3	0.7	1.4	1.9	0.1	4.1	1.9	0.2	26.6	2.5	2.1
1.3	2.8	3.4	0.3	8.2	3.0	0.8	8.1	2.4	0.6	1.2	2.1	0.1	3.4	2.0	0.2	23.7	2.7	2.0
1.4	2.5	3.6	0.3	7.6	3.2	0.8	7.0	2.6	0.6	0.9	2.3	0.1	2.9	2.1	0.2	20.9	2.8	1.9
1.5	2.3	3.8	0.3	7.0	3.3	0.7	6.0	2.7	0.5	0.8	2.5	0.1	2.1	2.4	0.2	18.2	3.0	1.8
1.6	2.2	3.9	0.3	6.5	3.5	0.7	5.3	2.9	0.5	0.6	2.7	0.1	1.8	2.5	0.1	16.4	3.2	1.7
1.7	2.0	4.1	0.3	6.1	3.6	0.7	4.7	3.0	0.5	0.6	2.8	0.0	1.6	2.6	0.1	14.9	3.4	1.6
1.8	1.9	4.3	0.3	5.6	3.7	0.7	4.1	3.2	0.4	0.5	3.0	0.0	1.4	2.8	0.1	13.5	3.5	1.5
1.9	1.7	4.5	0.3	5.3	3.9	0.7	3.7	3.4	0.4	0.4	3.1	0.0	1.3	2.8	0.1	12.4	3.7	1.5
2	1.6	4.7	0.2	4.9	4.0	0.6	3.4	3.5	0.4	0.4	3.2	0.0	1.2	2.9	0.1	11.5	3.8	1.4
2.5	1.2	5.5	0.2	3.5	4.7	0.5	2.0	4.4	0.3	0.2	4.4	0.0	0.7	3.4	0.1	7.6	4.6	1.1
3	0.9	6.3	0.2	2.6	5.4	0.5	1.4	5.1	0.2	0.1	5.2	0.0	0.4	3.8	0.1	5.5	5.3	0.9

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 of 30 September 2021 by RPM, refer Table 4 (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 4: 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 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	21,818	21,818
1.2	Payments for		
	(a) exploration & evaluation	(4,191)	(4,191)
	(b) development		
	(c) production	(19,610)	(19,610)
	(d) staff costs	(554)	(554)
	(e) administration and corporate costs	(2,216)	(2,216)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	127	127
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	(4,626)	(4,626)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(38,260)	(38,260)
	(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 (3 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	(38,260)	(38,260)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,400	2,400
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
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	2,400	2,400

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	47,037	47,037
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,626)	(4,626)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38,260)	(38,260)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,400	2,400

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	410	410
4.6	Cash and cash equivalents at end of period	6,961	6,961

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	6,961	47,037
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)	6,961	47,037

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	513
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	49,999	11,899
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	49,199	49,199
7.5 Unused financing facilities available at quarter end		38,100
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.		
<ul style="list-style-type: none"> - the Company has by agreement extended the maturity of the existing unsecured US\$8 million (11.899M AUD) loan facility for a further three months to 30 September 2023 (refer Quarterly Activities Report dated 30 January 2023). - A working capital facility of 15.4 billion CFA (~\$38.1M AUD) was arranged with Coris Bank and was undrawn at the end of the March quarter. 		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,626)
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)	(4,626)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,961
8.5 Unused finance facilities available at quarter end (item 7.5)	38,100
8.6 Total available funding (item 8.4 + item 8.5)	45,061
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.7
<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: 26 April 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.