

## SEPTEMBER 2023 QUARTERLY REPORT

### Updated Life of Mine plan for Abujar

- Tietto released Updated Life of Mine Plan (LOMP) for Abujar which estimates 170,000ozpa gold production for nine years from 2024 to 2032
- Production head grade of 1.04 grams gold per tonne after increasing blended plant throughput to 5.5 Mtpa by 2025 for total production of 1.53 Moz gold (2024-2032)
- LOM all-in sustaining cost (AISC) of US\$982/oz from (2024-2032)
- Pre-tax NPV<sub>5</sub> of US\$1.06B (A\$1.68B) and post-tax NPV<sub>5</sub> of US\$853M (A\$1.35B) at US\$1,900/oz gold price.
- Average annual free cashflow LOM pre-tax of US\$137M (A\$216M) and post-tax of US\$108M (A\$171M).

### September Quarter Production

- Tietto more than doubled gold production to 33,750oz gold in the September Quarter, following June Quarter production of 15,592oz, notwithstanding insufficient mill feed primarily through lack of pre-stripping earlier in 2023 and very wet conditions during the quarter.

Table 1. Gold production for the June and September quarters.

| Quarter | Tonnage processed | Gold Grade | Plant Recovery | Gold Production (ounces smelted) |
|---------|-------------------|------------|----------------|----------------------------------|
| June    | 860,000           | 0.68g/t    | 92%            | 15,592                           |
| Sept    | 1,144,082         | 0.95g/t    | 95%            | 33,753                           |

- Mining and processing performance improved in the quarter as Tietto began processing mainly fresh rock. Grade improved as depleted oxide material was fully processed.
- Abujar is forecast to generate strong cash flows of US\$50M to US\$60M during H2 2023 with \$1175-\$1350/oz AISC. Abujar generated operating cashflow of US\$18 million in the September Quarter.
- Tietto had cash and bullion (unaudited) of **A\$45.3 million** (US\$29.0M) at 30 September 2023 after making a scheduled debt repayment of US\$6.25M during the quarter.

## CORPORATE

- Sabina Shugg AM appointed as a Non-Executive Director to Tietto's Board
- Clinton Bennett joined as Tietto's Chief Operating Officer
- Lenders convert debt from US\$8M loan into ordinary shares in Tietto, reducing Tietto's debt by more than 30%.

**Tietto Managing Director and CEO Matt Wilcox said:** *"Over the past three months, we have produced 33,750oz gold. Production is still suffering from the lack of waste stripped during the preproduction period and the ongoing wet season. Our mining contractor has responded strongly and mobilised three additional production excavators and the wet weather is coming to a close. We anticipate higher mining rates for the last quarter of 2023 and increased gold production.*

*Tietto achieved strong operating cash generation in the September Quarter of A\$28M at a significantly lower average head grade than reserve head grade and at milling rates more than 15% below our planned expansion to 5.5mtpa. The updated LOMP we delivered during the quarter demonstrates just how strongly Abujar can perform over a longer timeframe as our mining contractor begins to generate stockpiles enabling grade selection for mill feed.*

*Our management team is focussed on increasing Abujar's processing capacity through a combination of higher operational efficiencies, increased site crushing capacities, and an overall debottlenecking study to increase the plant throughput rates. Our primary focus must always be safety, and we have initiated additional measures to heighten safe work awareness within our employees and with our mining contractor."*

## Overview

While gold production at Abujar continued to ramp up in July and August, it dipped to 10,962oz gold in September, lower than forecast, as rain substantially reduced scheduled contractor mining volumes, reducing both total mill feed and preventing Tietto from establishing stockpiles. Mining rates will increase progressively in the December quarter once the dry season commences, assisted by mobilisation of additional excavators and mobile equipment.

## Operations

### Mining

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Tietto's operations continued to be impacted by the substantial delays in pre-stripping in the first half of 2023, which has continued to require the mill to accept run-of-mine ore until mining overtakes milling, which is yet to be achieved. Abujar's DFS had envisaged selectively feeding higher grade ore blocks into the mill while stockpiling lower and medium grade ore. Increasing mining rates in H2 to achieve this has resulted in increased production costs.

Tietto completed a further month of grade control drilling in July which enabled Tietto to more accurately predict grade and likely production in the second half of 2023.

In August, Tietto reported that actual mining benches averaged 10m higher (180 mRL vs 170 mRL) than forecast in March 2023, delaying access to high-grade ore at lower benches as the pit gets deeper, mainly affected by difficult ground conditions with significant amount of water encountered.

Mining occurred at lower productivity due to a saturated oxide layer which required significant work to access the working areas including sheeting (road-surfacing) with suitable laterite material prior to mining. This delayed exposing benches in fresh material.

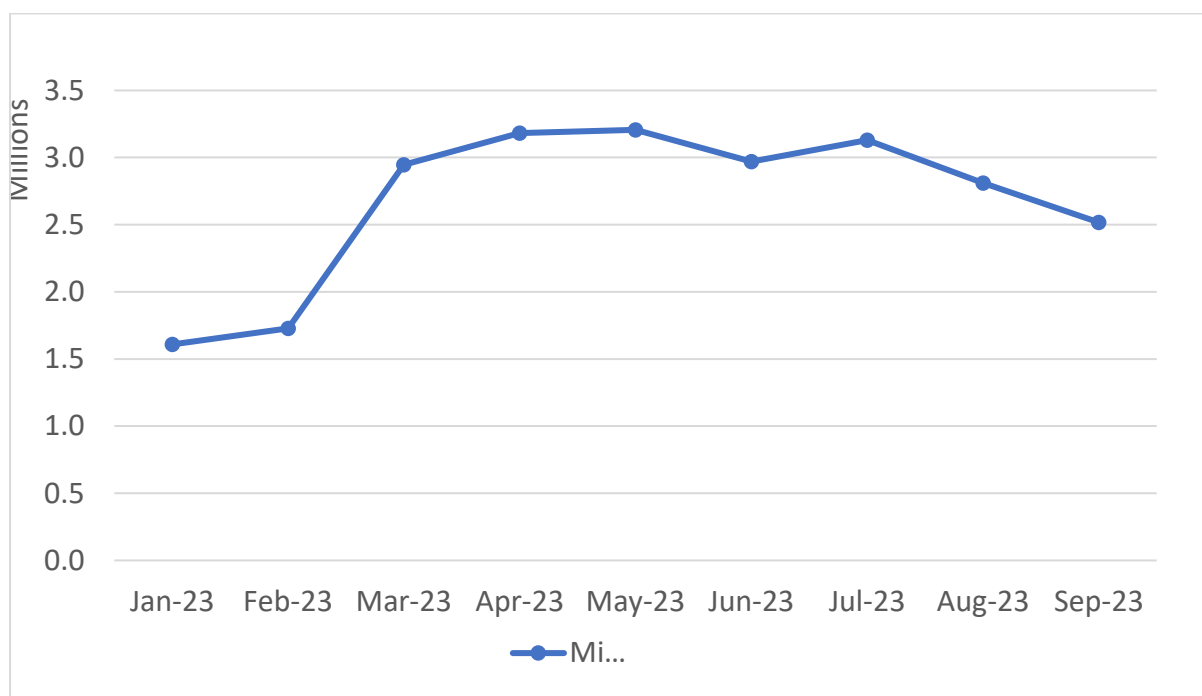


Figure 1: Mined tonnes for H1 2023

## Processing

Tietto continues to optimise mill throughput at Abujar. It reached peak rates of more than 16,000 tonnes per day during July, with an annualised rate of more than 4.4 Mtpa, well ahead of the DFS rate of 4.0 Mtpa.

In September, Tietto milled 374,303 dry tonnes at an average grade of 0.93 g/t Au.

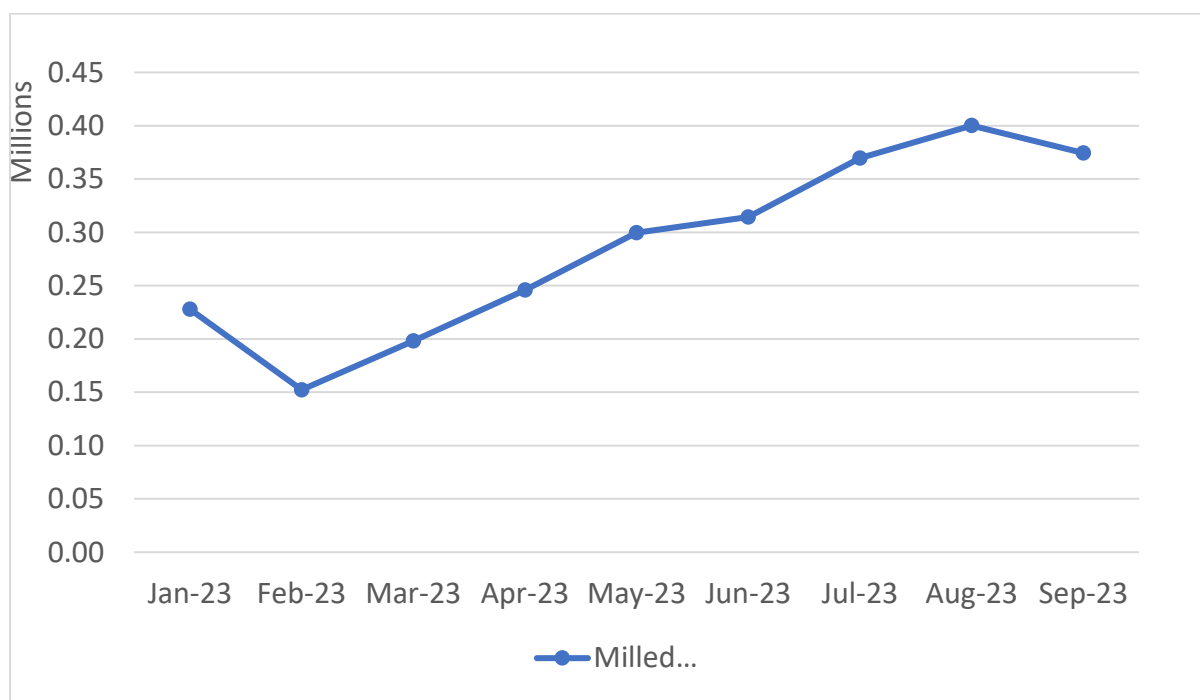


Figure 2: Milled tonnes for H1 2023

Table 2: Key Production metrics for YTD 2023

| Metric             | Unit   | 2023      |           |           | 2023 YTD          |
|--------------------|--------|-----------|-----------|-----------|-------------------|
|                    |        | Q1        | Q2        | Q3        |                   |
| Total Mined Volume | Bcm    | 3,117,378 | 4,160,840 | 3,391,536 | <b>10,669,754</b> |
| Total Mined Tonnes | Tonnes | 6,282,211 | 9,359,412 | 8,458,795 | <b>24,100,418</b> |
| Mined Waste Tonnes | Tonnes | 5,622,662 | 8,436,582 | 7,423,719 | <b>21,482,963</b> |
| Mined Ore Tonnes   | Tonnes | 659,549   | 922,830   | 1,035,076 | <b>2,617,455</b>  |
| Milled Tonnes      | Tonnes | 578,546   | 860,020   | 1,144,082 | <b>2,582,648</b>  |
| Gold Recovered     | Ounces | 9,603     | 17,136    | 32,969    | <b>59,708</b>     |
| Gold Produced      | Ounces | 9,043     | 15,563    | 33,776    | <b>58,381</b>     |

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## Updated Life of Mine Plan for Abujar

In October, Tietto announced a new Life of Mine Plan (LOMP) for Abujar following updated Reserves as of 30 June 2023 (ASX release "Updated Life of Mine Plan for Abujar Gold Mine" dated 5 October 2023).

Highlights included:

- Nine-year mine life from 2024 to 2032 including **average yearly production of 170,000 oz gold**.
- Production head grade of 1.04 grams gold per tonne after increasing blended plant throughput to 5.5 Mtpa by 2025 for **total production of 1.53 Moz** (2024-2033) gold.
- LOM all in sustaining cost (AISC) of **US\$982/oz** (2024-2032).
- Pre-tax NPV<sub>5</sub> of **US\$1.06B** (A\$1.68B) and post-tax NPV<sub>5</sub> of **US\$853M** (A\$1.35B) at US\$1,900/oz gold price.
- Average annual free cashflow LOM pre-tax of **US\$137M** (A\$216M) and post-tax of **US\$108M** (A\$171M).
- LOM strip ratio of 5.74 (2024-2032).
- Near-lowest processing costs within West African gold mining industry of US\$7.13 per tonne LOM.
- Measured and Indicated Resources comprise 75% of LOMP production with Inferred Resources comprising 25% of LOMP production.
- Abujar total Proved and Probable Ore Reserves are now estimated at 36.7 Mt at 1.15 g/t gold for 1.36 Moz, compared to the 30 September 2021 estimate of 34.4 Mt at 1.31 g/t Au for 1.45 Moz gold.
- Abujar Reserves decrease by 93 koz gold largely due to mining depletion in 2023, and lower average grades in the updated April 2023 mineral resource estimate, changes in mining dilution and recovery.
- AG deposit Ore Reserves now total 31.2 million tonnes of ore at 1.22 g/t gold, containing 1.22 Moz of gold.
- APG deposit Ore Reserves now total 5.4 million tonnes of ore at 0.77 g/t gold, containing 0.13 Moz of gold.

Table 3: Key Parameters for Abujar LOMP

| Key Parameters                         | Units          | 5 Year<br>Average | LOMP<br>Average |
|--|----------------|-------------------|-----------------|
|  |                | 2024-2028         | 2024-2032       |
| Total Ore + waste mined                | Mt/a           | 46.48             | 36.40           |
| Strip ratio                            | t:t            | 7.06              | 5.74            |
| Ore processed                          | Mt/a           | 5.29              | 5.37            |
| Head grade                             | g/t gold       | 1.08              | 1.04            |
| Gold recovery rate                     | %              | 94.42%            | 94.26%          |
| <b>Gold production</b>                 | <b>Moz/a</b>   | <b>0.173</b>      | <b>0.170</b>    |
| Production costs (Including Royalties) | US\$/oz        | 1,036.16          | 942.31          |
| Sustaining capital                     | US\$/oz        | 45.61             | 39.55           |
| <b>Average All-in site costs</b>       | <b>US\$/oz</b> | <b>1,081.77</b>   | <b>981.86</b>   |
| Additional capital                     | US\$M          | -                 | -               |
| <b>Total Capital</b>                   | <b>US\$M</b>   | -                 | -               |

Table 4: NPV by Gold Price for LOM Basis

| US\$ Gold Price                       | \$1500 / Oz | \$1700 / Oz | \$1800 / Oz | \$1900 / Oz | \$2000 / Oz | \$2100 / Oz |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenue                               | 2,391       | 2,709       | 2,869       | 3,028       | 3,187       | 3,347       |
| EBITDA                                | 854         | 1,131       | 1,282       | 1,432       | 1,583       | 1,700       |
| Net Present Value (NPV @ 5%) pre-tax  | 605         | 826         | 945         | 1,065       | 1,185       | 1,278       |
| Net Present Value (NPV @ 5%) post-tax | 507         | 673         | 763         | 853         | 943         | 1,013       |
| All in Sustaining Costs (AISC)        | 1,012       | 1,038       | 1,043       | 1,049       | 1,054       | 1,081       |
| Average (yr.) free cashflow pre-tax   | 77          | 106         | 121         | 137         | 152         | 164         |
| Average (yr.) free cashflow post-tax  | 63          | 85          | 96          | 108         | 120         | 129         |
| Project free cashflow pre-tax         | 755         | 1,032       | 1,183       | 1,333       | 1,484       | 1,601       |
| Project free cashflow post-tax        | 619         | 827         | 940         | 1,054       | 1,167       | 1,255       |

Notes:

1. Royalties are 4% \$1300-1600, 5% at \$1600-2000/ounce and 6% above \$2000/ounce gold prices.
2. Assumes gold price of US\$1,500 /oz for Reserve calculation in September 2023 LOMP and USD/AUD currency pair of 1.58.
3. Assumes a flat gold price of US\$1,700 /oz for royalty calculation in September 2023 LOMP.

## Ore Reserves Estimate

The Ore Reserve estimate for Abujar Gold Mine includes increases at the AG and APG open pit. Readers are referred to ASX release "Updated Life of Mine Plan for Abujar Gold Mine" dated 5 October 2023 for additional details and the notes contained therein. Changes of Ore Reserves are covered in the following section.

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Table 5: Ore Reserves Estimate

| DEPOSIT      | DEPOSIT TYPE | PROVED      |             |             | PROBABLE    |             |             | PROVED + PROBABLE |             |             |
|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|-------------|-------------|
|              |              | QUANTIT     | GRAD        | GOLD        | QUANTI      | GRAD        | GOLD        | QUANTI            | GRAD        | GOLD        |
|              |              | Y           | E           |             | TY          | E           |             | TY                | E           |             |
|              |              | Mt          | g/t gold    | M oz        | Mt          | g/t gold    | M oz        | Mt                | g/t gold    | M oz        |
| AG           | Open Pit     | 12.0        | 1.12        | 0.43        | 19.2        | 1.28        | 0.79        | 31.2              | 1.22        | 1.22        |
| APG          | Open Pit     | 0.0         | 0.00        | 0.0         | 5.4         | 0.77        | 0.13        | 5.4               | 0.77        | 0.13        |
| Stockpiles   | Stockpile    | 0.1         | 0.72        | 0.0         |             |             |             | 0.1               | 0.72        | 0.0         |
| <b>TOTAL</b> |              | <b>12.1</b> | <b>1.12</b> | <b>0.43</b> | <b>24.6</b> | <b>1.17</b> | <b>0.92</b> | <b>36.7</b>       | <b>1.15</b> | <b>1.36</b> |

Notes:

1. Based on depletion to 30 June 2023 mining surfaces.
2. Based on Mineral Resource Estimates which were current at 30 June 2023.
3. The following marginal cut-off grades determined based on a US\$ 1,500 per troy ounce gold price, and updated costs and mining and metallurgical modifying factors.
4. Marginal cut-off grades for AG: Oxide 0.29 g/t Au, Transition 0.30 g/t Au and Fresh 0.31 g/t Au.
5. Marginal cut-off grades for APG: Oxide 0.31 g/t Au, Transition 0.32 g/t Au and Fresh 0.34 g/t Au (as greater haulage distance to AG ROM pad)
6. Pit designs are based on US\$1,500/oz gold metal price.
7. Inferred Mineral Resource is considered as waste for pit limit optimisation purposes.
8. Based on EOM June 2023 stockpile balance report.
9. 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.
10. All Ore Reserve estimates are on a dry basis.

The changes in the Ore Reserve from that last quoted on 30 September 2021 are associated with:

- Ore depletion from open pit mining activities in AGM up to 30 June 2023.
- Revised AGM and APG pit designs based on updated mineral resources, US\$ 1,500 per troy ounce gold price and changes in other modifying factors.
- Update to cut-offs due to increase in mine costs.

## Modifying Factors Considered

### Economic Assumptions

- Gold metal price of US\$1,500/oz used for pit optimisation.
- Open pit optimisation input cost parameters; - RPM estimated mining costs based on a contractor rates, processing and other site costs were generally based on Tietto's 2022-2023 operating budget and site costs.
- A discount rate of 10% (real) has been assumed for economic valuation.

### Open Pit Parameters

- The mining method for the extraction of ore is to be selective open cut mining, utilising hydraulic excavators and trucks. A mining bench height of 10 metres is used, with loading on 2.5 metres flitches to minimise ore loss and dilution.
- AG and the APG Resource Models were regularised to a size of 5m east-west, 5.0m north-south and 2.5 m vertical. The AG ROM Model is estimated to model an ore loss of 23%, dilution of 29% and gold loss (contained ounces) of 9%. The APG ROM Model is estimated to model an ore loss of 21%, dilution of 19% and gold loss (contained ounces) of 12%. This approach has increased the mining modifying factors compared to previous studies to reflect the reconciliation outcomes of the current operations.
- The geotechnical criteria for the design of the open cut were developed by Dempers & Seymour Pty Ltd for the purposes of the DFS and to reflect current operational reviews. In general, oxide rock has an overall slope of 17 to 20 degrees, with the deeper transition and fresh ranging from ~50 to 60 degrees.
- The economic pit shell was defined using Whittle 4X pit optimisation software ("Whittle 4X") with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recoveries, operating costs, and gold price.
- The pit optimisation was run at a gold price of US\$1,500 per ounce with revenue generated only by M&I Mineral Resources. No value was allocated to Inferred Mineral Resources.
- Economic mining limits were tested inclusive and exclusive of Inferred Mineral Resources. That is, the exclusive scenario assumed Inferred material to have zero grade. The results indicated that Inferred Resources did not materially impact the potential pit viability and hence as a DFS has a strategic element, were included to estimate mineable quantities for life of mine planning. The life of mine plan that supported the estimate of Ore Reserves has less than 5% Inferred Resources. Inferred Resources were not converted to Ore Reserves
- Vertical mining advance has been capped based at 60m per annum based on operating experience and minimum mining width for a "good-bye" cut is



approximately 30m.

- There are no physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.

Ore cut-off grades, based on metallurgical recoveries, ore costs and gold price for the estimate of Ore Reserves for the AG and APG are shown in Table 6.

*Table 6: Cut-off Grades*

| Item | Unit       | Oxide | Transition | Fresh |
|------|------------|-------|------------|-------|
| AG   | g/t<br>rom | 0.29  | 0.30       | 0.31  |
| APG  | g/t<br>rom | 0.31  | 0.32       | 0.34  |

#### Processing Parameters

- Metallurgical recoveries are based on actual operational results as well as test work undertaken to support the earlier feasibility studies. The samples tested are considered representative of the different material types throughout the mining area.
- Metal recoveries vary depending on the feed head grade. On average, the metal recovery is estimated to be 94%.
- No deleterious material has been identified.
- Average annual processing throughput rate of ore is dependent on deposit, rock type and weathering state. The Target throughput rate is 5.5 Mtpa.
- The processing circuit involves single stage crushing, semi-autogenous grinding, gravity recovery and carbon-in-leach (CIL).

#### Ore Reserve Classification

The criteria used for classification, including the classification of the Mineral Resources on which the Ore Reserves are based, and the confidence in the modifying factors applied are:

The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the resource classifications of Measured and Indicated Resources.

- Measured Resources have been converted to Proven Reserves.

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- Indicated Resources have been converted to Probable Reserves.
- No Inferred Mineral Resources were included in the Ore Reserve estimate.

## Safety

A fatality occurred at Abujar Gold Mine on 28 August 2023 when an employee of mining contractor EPSA Group died following an incident. Tietto commenced an investigation into the incident and liaised with the relevant Ivorian Authorities following this.

## Corporate

### *Board Appointment*

During the quarter, Tietto announced the appointment of Sabina Shugg AM as a Non-Executive Director.

Ms Shugg is a mining executive with extensive experience in senior roles within some of the largest resource and consulting organisations in Australia. Her experience includes delivering technical mining projects from conceptual design to project handover as well as operations management experience at senior site level covering both underground and open pit environments.

She is a prominent proponent for the mining industry, with an emphasis on advocating for and supporting women in male dominated workplaces, and she has also had long involvement in a variety of not-for-profit organisations. She is currently a Non-executive Director of Resolute Mining Limited and recently completed a three-year term as Chair of the Goldfields Esperance Development Commission (September 2020 to September 2023).

### *Chief Operating Officer appointed*

Clinton Bennett commenced as Tietto's Chief Operating Officer in October 2023 after serving with Endeavour Mining since 2017. Clinton was most recently General Manager of the 300koz+ Ity Gold Mine, and was also Vice-President of Metallurgy during his tenure at Endeavour.

Clinton has vast international operational and development experience at mines in Burkina Faso, Mali, Côte d'Ivoire, Saudi Arabia, Indonesia and Australia.

He holds a Master of Science in Energy and Mineral economics, a Master of Law in Energy and Resource Law, a Bachelor of Science and a Post Graduate Diploma in Extractive Metallurgy.

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He is a member of the Australia Institute of Company Directors and a fellow of the Australasian Institute of Mining and Metallurgy.

#### *Conversion of debt to equity*

Entities which provided loans totalling US\$8 million to Tietto earlier this year elected to convert this debt into ordinary shares in Tietto.

Debt converted to shares at a VWAP-determined share price of approximately \$0.34 per share rather than cash repayment, in accordance with the loan terms announced 30 January 2023 (as amended).

The conversion reduced Tietto's debt by more than 30% to US\$18.2 million, being a secured facility with Coris Bank. Tietto made a principal repayment of more than US\$6.25 million to this facility in August 2023.

The US\$8M loans were provided to support Tietto's APG Heap Leach Study by entities affiliated with two unrelated, longstanding high net worth shareholders of the Company and carried an interest rate of 8% per annum.

#### **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 nil.
2. ASX Listing Rule 5.3.2: Mining production and development expenditure during the quarter was \$51.9 million. The activities of the Company relating to mining production and development activities including processing of 1,144M tonnes of ore at the Abujar mill to produce 33,753oz of gold bullion.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter: \$274,000. These payments relate to Executive and Non-Executive Directors' fees. For further details refer to the Remuneration Report in the Annual Report.

#### **For further information, contact:**

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**Appendix A – Schedule of Tenements as at 30 September 2023**

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

**Côte d'Ivoire**

| Mining   |                |      |   |      |
|--|----------------|------|---|------|
| Abujar Middle <sup>3</sup> – Mining                | Granted        | 88%  | - | 88%  |
| Exploration  |                |      |   |      |
| Abujar North <sup>1</sup><br>(Zahibo License)      | Granted        | 15%  | - | 15%  |
| Abujar Middle <sup>2</sup><br>(Zoukougbeu License) | Granted        | 90%  | - | 90%  |
| Abujar South<br>(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 1,114km<sup>2</sup>, 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 120.36km<sup>2</sup>.

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 3.83 million ounces Measured, Indicated, and Inferred JORC 2012 Mineral Resources. 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 1 below.

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 1: 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        |
| <b>Total</b>  | <b>39</b>          | <b>1.2</b>     | <b>1.45</b> | <b>12.3</b>       | <b>1.2</b>     | <b>0.49</b> | <b>50.9</b>                   | <b>1.2</b>     | <b>1.94</b> | <b>73</b>         | <b>0.8</b>     | <b>1.90</b> | <b>124.0</b>   | <b>1.0</b>     | <b>3.83</b> |

*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 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.*
- 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.*

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 1. It is highlighted that Table 2 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 1 will occur and a direct comparison is not able to be completed.

**Table 2: 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      |

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## Abujar Ore Reserves

A total of 36.7 of Open Cut Ore Reserves at 1.15 g/t Au grade for 1.36Moz was estimated as of 30 June 2023 by RPM, refer Table 4 (refer ASX release 5 October 2023).

| DEPOSIT      | DEPOSIT TYPE | PROVED      |             |             | PROBABLE    |             |             | PROVED + PROBABLE |             |             |
|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|-------------|-------------|
|              |              | QUANTITY    | GRADE       | GOLD        | QUANTITY    | GRADE       | GOLD        | QUANTITY          | GRADE       | GOLD        |
|              |              | Mt          | g/t gold    | M oz        | Mt          | g/t gold    | M oz        | Mt                | g/t gold    | M oz        |
| AG           | Open Pit     | 12.0        | 1.12        | 0.43        | 19.2        | 1.28        | 0.79        | 31.2              | 1.22        | 1.22        |
| APG          | Open Pit     | 0.0         | 0.00        | 0.0         | 5.4         | 0.77        | 0.13        | 5.4               | 0.77        | 0.13        |
| Stockpiles   | Stockpile    | 0.1         | 0.72        | 0.0         |             |             |             | 0.1               | 0.72        | 0.0         |
| <b>TOTAL</b> |              | <b>12.1</b> | <b>1.12</b> | <b>0.43</b> | <b>24.6</b> | <b>1.17</b> | <b>0.92</b> | <b>36.7</b>       | <b>1.15</b> | <b>1.36</b> |

**Table 3: Abujar Ore reserve estimate as of 30 June 2023**

**Notes:**

1. Based on depletion to 30 June 2023 mining surfaces.
2. Based on Mineral Resource Estimates which were current at 30 June 2023.
3. The following marginal cut-off grades determined based on a US\$ 1,500 per troy ounce gold price, and updated costs and mining and metallurgical modifying factors.
4. Marginal cut-off grades for AG: Oxide 0.29 g/t Au, Transition 0.30 g/t Au and Fresh 0.31 g/t Au.
5. Marginal cut-off grades for APG: Oxide 0.31 g/t Au, Transition 0.32 g/t Au and Fresh 0.34 g/t Au (as greater haulage distance to AG ROM pad)
6. Pit designs are based on US\$1,500/oz gold metal price.
7. Inferred Mineral Resource is considered as waste for pit limit optimisation purposes.
8. Based on EOM June 2023 stockpile balance report.
9. 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.
10. All Ore Reserve estimates are on a dry basis.
11. The Ore Reserves have been reported at a 100% equity stake and not factored for ownership proportions.
12. 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 this release and its ASX announcement on 5 October 2023 titled "Tietto Updates Abujar Life of Mine Plan". 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.



**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 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". 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 report that relates to Mineral Resources was prepared by RPM Global and released on the ASX platform on 19 April 2023. 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 4 October 2023. 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).*

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## 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")

30 September 2023

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | 89,426                     | 152,709                               |
| 1.2                                  | Payments for  |                            |                                       |
|                                      | (a) exploration & evaluation                          | -                          | (4,820)                               |
|                                      | (b) development                                       |                            |                                       |
|                                      | (c) production  | (51,906)                   | (109,103)                             |
|                                      | (d) staff costs                                       | (8,692)                    | (15,406)                              |
|                                      | (e) administration and corporate costs                | (713)                      | (4,144)                               |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 17                         | 172                                   |
| 1.5                                  | Interest and other costs of finance paid              | (3)                        | (3)                                   |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (COVID-19 cash flow boost)                      | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>28,129</b>              | <b>19,405</b>                         |

|           |   |         |          |
|-----------|---|---------|----------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |         |          |
| 2.1       | Payments to acquire or for:                 |         |          |
|           | (a) entities                                | -       | -        |
|           | (b) tenements                               | -       | -        |
|           | (c) property, plant and equipment           | (6,448) | (68,014) |
|           | (d) exploration & evaluation                | -       | -        |
|           | (e) investments                             | -       | -        |
|           | (f) other non-current assets                | -       | -        |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 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)                        | -                                  | -  |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(6,448)</b>                     | <b>(68,014)</b>                                |

|             |   |                |               |
|-------------|---|----------------|---------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |                |               |
| 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         |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -              | -             |
| 3.5         | Proceeds from borrowings  | -              | 37,872        |
| 3.6         | Repayment of borrowings   | (8,934)        | (8,934)       |
| 3.7         | Transaction costs related to loans and borrowings                                       | -              | -             |
| 3.8         | Dividends paid  | -              | -             |
| 3.9         | Other (provide details if material)   | -              | -             |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>(8,934)</b> | <b>31,338</b> |

|           |  |         |          |
|-----------|--|---------|----------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |          |
| 4.1       | Cash and cash equivalents at beginning of period                             | 17,387  | 47,037   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | 28,129  | 19,405   |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (6,448) | (68,014) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | (8,934) | 31,338   |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | (397)                      | (29)                                  |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>29,737</b>              | <b>29,737</b>                         |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 29,737                     | 17,387                      |
| 5.2 | Call deposits  | -                          | -                           |
| 5.3 | Bank overdrafts  | -                          | -                           |
| 5.4 | Other (provide details)  | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>29,737</b>              | <b>17,387</b>               |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 274                        |
| 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.  | <b>Financing facilities</b>   | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|-----|---|---|--|
|     | <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 | Loan facilities   | 40,750  | 40,750   |
| 7.2 | Credit standby arrangements   | -   | -  |
| 7.3 | Other (please specify)  | -   | -  |
| 7.4 | <b>Total financing facilities</b>   | 40,750  | 40,750   |
| 7.5 | <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6 | <p>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.</p> <ul style="list-style-type: none"> <li>- 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).</li> <li>- A working capital facility of 15.4 billion CFA (~\$37.9M AUD) was arranged with Coris Bank. \$9 million was settled during the quarter.</li> </ul> |   |  |

| 8.    | <b>Estimated cash available for future operating activities</b>   | <b>\$A'000</b> |
|-------|---|----------------|
| 8.1   | Net cash from / (used in) operating activities (item 1.9)   | 28,129         |
| 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)  | 28,129         |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)   | 29,737         |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6   | Total available funding (item 8.4 + item 8.5)   | 29,737         |
| 8.7   | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | N/A            |
|       | <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 3 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:   |                |
| 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:   |                |

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:

*Note: where item 8.7 is less than 3 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 October 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.