

TIETTO PRODUCES OVER 12,000 OUNCES GOLD IN OCTOBER 2023

- Tietto recovered 12,057 oz gold at Abujar in October 2023, following September Quarter (three-month) production of 33,750 oz gold, June Quarter production of 15,592 oz gold and March Quarter production of 9,500 oz gold.

Table 1. Summary of increasing gold production at the Abujar Operation.

	Tonnage processed	Gold Grade	Plant Recovery	Gold Production (ounces smelted)
March Qtr	724,000	0.55g/t	95%	9,526
June Qtr	860,000	0.68g/t	92%	15,592
September Qtr	1,144,082	0.95g/t	95%	33,753
Month of October	394,792	1.00g/t	94.8%	12,057

- October was a record month, recording Abujar's highest monthly production, and grade.
- Mining rates are increasing progressively as dry season commences, with additional excavators and mobile equipment mobilised.
- Ore mining rates now exceed milling rates, and Tietto will commence stockpiling lower grades, facilitating higher mill head grades from November onwards.
- October gold production improved markedly from the month of September, when Tietto milled 374,303 dry tonnes at an average grade of 0.93 g/t Au.
- Abujar is forecast to generate strong cash flows during H2 2023 based on second half production guidance of 75,000-85,000oz Au at US\$1175-1350/oz Au AISC.
- Tietto increased cash and bullion by a record an unaudited US\$11.5M (A\$17.9M) in October before making a debt payment to Coris Bank of US\$3.3M (A\$5.13M) to end the month with October to US\$37.3M (A\$58.0M)
- Take no action on unsolicited takeover offer pending Board advice to Shareholders.

West Africa's newest gold producer **Tietto Minerals** (ASX: TIE) is pleased to announce it has recovered 12,057 oz gold in October 2023 at its Abujar Gold Mine in Côte d'Ivoire, West Africa.

Managing Director and CEO Matt Wilcox said: *"October was a record month for Tietto as Abujar recovered 12,057 oz gold and generated operating cashflow of more than US\$11.5M.*

Mining rates are now ahead of milling rates as the wet season is over which will enable Tietto to lift grades from November onwards. Annualising cash generation in October, as we continue to ramp up gold production at Abujar, shows the very strong free cashflow generation potential of the Abujar Mine."



Figure 1-Matthew Wilcox with the End of Month Gold Pour

October Production

Mill throughput in October reached an annualised rate of more than 4.7 Mtpa. Tietto has installed additional crushing capacity at Abujar and it is anticipated that milling rates will continue to increase in subsequent months.

Abujar is forecast to generate strong free cash flows of US\$50M to US\$60M during H2 2023 based on second half production guidance of 75,000-85,000oz Au at US\$1175-1350/oz Au AISC.

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Receipt of Non-Binding Indicative Proposal

As announced to the ASX on Monday, 30 October 2023, Tietto received an unsolicited, non-binding indicative proposal from Zhaojin Mining Industry Company (Zhaojin) to acquire 100% of Tietto for cash consideration of \$0.58 per share. Zhaojin is Tietto's second largest shareholder, owning 7.02% of Tietto.

Shareholders have been advised by the Board of Tietto to take no action at this stage pending Board advice in relation to the proposed offer.

For further information, contact:

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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 3.83 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.

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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 31 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.

- 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 2 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 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

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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 3 (refer ASX release 5 October 2023).

Table 41: Abujar Ore reserve estimate as of 30 June 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
TOTAL		12.1	1.12	0.43	24.6	1.17	0.92	36.7	1.15	1.36

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 on 30 October 2023 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

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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).