

10 November 2023

TAKE NO ACTION

On Receipt of Zhaojin Capital (Hong Kong) Limited's Bidder's Statement

Dear Fellow Shareholder

Zhaojin Capital (Hong Kong) Limited (**Zhaojin**) last week announced an intention to make an unsolicited, conditional, off-market takeover offer for all of the issued shares in Tietto Minerals Limited (**Tietto** or the **Company**) that Zhaojin does not already own (**Unsolicited Offer**). Zhaojin currently owns approximately 7% of Tietto.

You will shortly receive a Bidder's Statement and personalised acceptance form from Zhaojin in relation to that Unsolicited Offer.

Once the Unsolicited Offer opens, it is required to remain open for at least one month (unless withdrawn, which can only occur in limited circumstances). There is no need for you to do anything in respect of the Unsolicited Offer at this time.

The Directors of Tietto continue to unanimously recommend that you **do not accept** the Unsolicited Offer in respect of your Tietto shares when it becomes capable of acceptance and that you **take no action** at this time in respect of the Bidder's Statement and other documents that will shortly be sent to you by Zhaojin.

The Directors of Tietto are unanimously of the view that:

- the consideration of A\$0.58 cash per share being offered by Zhaojin pursuant to the Unsolicited Offer materially undervalues Tietto;
- the Unsolicited Offer has been opportunistically timed by Zhaojin prior to the Tietto share price reflecting the improved monthly performance of Tietto's flagship Abujar Gold Mine in Cote d'Ivoire and the Company completing the Definitive Feasibility Study in respect of Tietto's potential second mine (which is expected to occur in early 2024); and,
- the Unsolicited Offer is highly conditional and is subject to a number of defeating conditions, including receipt of a number of regulatory approvals in China and Cote d'Ivoire. There is currently no certainty that these regulatory approvals will be forthcoming or how long it may take to obtain these approvals.

T: +61 8 6331 6182 | **E:** admin@tietto.com | **W:** www.tietto.com
A: Unit 22, 123B Colin Street, West Perth, WA 6005

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Further detail regarding the reasons for the Directors of Tietto unanimously recommending Shareholders **do not accept** the Unsolicited Offer will be set out in Tietto's Target's Statement, which is expected to be provided by Tietto to Shareholders in late November 2023.

Tietto intends to continue to release monthly updates of gold production from the Abujar Gold Mine until the end of calendar 2023. The November production results should be available for release in early December 2023.

Tietto Directors strongly encourage shareholders to wait until the Target's Statement is available, and to carefully review its contents (including the detailed reasons of the Tietto Directors to not accept the Unsolicited Offer), before making any decisions in relation to the Unsolicited Offer.

On behalf of my fellow Directors, we appreciate your ongoing support as we progress towards reaching full production early in 2024.

Yours faithfully,

Francis Harper
Chairman
Tietto Minerals Limited