

DECEMBER 2023 QUARTERLY REPORT

- Tietto achieves December quarter gold production of 35,553oz following record monthly gold production of 13,781oz from just 26 days of milling operations in December 2023.
- Monthly mining rates increased to 508,000 tonnes ore in December from a monthly average of 349,000 tonnes over the past six months (June to November 2023) with additional equipment mobilised to Abujar.

Quarter	Tonnes processed	Gold grade	Plant recovery	Gold production (ounces smelted)* ¹
June	860,000	0.68g/t	92%	15,563
Sept	1,114,082	0.95g/t	95%	33,753
Dec	1,176,929	0.98g/t	95%	35,553

¹ Reconciled gold smelted after refinery adjustments.

- The AISC cost for H2 2023 was US\$1311/oz which is in line with previously issued cost guidance.
- Tietto held cash, bullion and VAT receivables (unaudited) of A\$82.8M (US\$54.6M) at 31 December, an 84% increase from A\$45M (US\$29M) at the end of the September Quarter.
- Strong cash, bullion and VAT receivables (unaudited) position follows repayment of A\$10.2M (US\$6.73M) in principal debt during the quarter, leaving a debt balance of A\$18.7M (US\$12.5M).

CORPORATE

- Tietto Board continues to advise Tietto Shareholders to **REJECT** the opportunistic, unsolicited and conditional offer by Zhaojin Capital (Hong Kong) Limited (Zhaojin) for Tietto shares that it does not already own (Offer).
- The Independent Expert concluded the Offer is not fair and not reasonable to Tietto Shareholders. In addition, the Independent Expert subsequently confirmed that its valuation range for Tietto shares would be A\$0.890 – A\$1.008 per Tietto share at the spot gold price of US\$2041/oz as of 19 December 2023.
- Record monthly production at Abujar in December 2023 supports the view of the Tietto Board that Zhaojin's Offer materially undervalues Tietto and was opportunistically timed ahead of the Tietto share price being able to fully reflect improved operational performance.

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A: Unit 22, 123B Colin Street, West Perth, WA 6005

Tietto Managing Director and CEO Matt Wilcox said: *“Strong monthly performance in December from only 26 days of milling at Abujar, enabled Tietto to achieve record gold production of 13,781 ounces and a head grade of 1.16 grams per tonne gold resulting in quarterly records across all metrics, including 35,553 oz gold production.*

Mobilisation of additional large excavators enabled us to mine a record 508,000 tonnes of ore in December, up more than 45% on the monthly average of 349,000 tonnes over the prior six months (June to November 2023) of ramp up. With ore mined exceeding ore milled for the first full month in December, we are now for the first time in a position to be able to select higher grades at the mill while beginning to stockpile lower grade ore.

Increasing familiarity with mining the orebody has also improved explosive charge sizing and placement in late 2023 which has significantly reduced mining dilution and optimised ore fragmentation.

Tietto was able to achieve AISC guidance of US\$1311/oz during the half despite advancing the tailings dam life of mine footprint earthworks and lining ahead of schedule, a mill reline originally forecast for 2024, with lower processed grades than forecast. This is a testament to the hard work and skill of the operations team on the Abujar site.

Higher production in December as we continue to resolve mining and processing bottlenecks enabled us to end the quarter with A\$82.8M (unaudited) of cash, bullion and VAT receivable following further debt repayments of A\$10.2M. We are confident of continuing to generate strong cashflow as we achieve full production at Abujar in H1 2024 following substantial and continuing improvements across mining, milling and production in Q4 2023.”

Overview

Tietto achieved December quarter gold production of 35,553oz following record monthly gold production of 13,781oz from 26 days of milling operations in December 2023 as ramp up of Abujar Gold Project continued. Head gold grade (0.98g/t Au) demonstrated quarter-on-quarter improvement, while plant recovery (95.2%) was consistent with the September quarter.

Monthly mining rates increased to 508,000 tonnes ore in December 2023 from a monthly average of 349,000 tonnes over the past six months (June to November 2023) with additional equipment mobilised to Abujar.

Tietto remains on track to achieve full production at Abujar in H1 2024.



Figure 1: Tailings Dam expansion works at Abujar Gold Mine

Operations

Mining

Following the end of Côte d'Ivoire's wet season, and mobilisation of three additional excavators by Tietto's mining contractor EPSA, ore mined in December rose steeply to a record level of 508,000 tonnes following an average of 349,000 tonnes in each of the previous six months (June to November 2023).

December represented the first time that monthly mining rates exceeded ore milled (374,000 tonnes) and allowed for higher grade ore to be presented to the mill while lower grade ore was stockpiled. A continuation of this trend in 2024 will ensure Tietto is well placed with sufficient stockpiles of ore ahead of the next wet season.

Tietto's team is working closely with EPSA to increase availability and productivity and to optimise blasting and fragmentation to ensure correct particle size and to reduce ore movement.



Figure 2: AG Main Pit Development at Abujar Gold Mine

Processing

Tietto achieved a record high hourly milling rate of >600 tonnes per hour, equating to 374,000 tonnes milled in December from only 26 days of operation. A mill reline was completed during a five-day shutdown.

While head grade in November was lower (0.86g/t Au), higher grades in October and December saw the average increase to 0.98g/t Au for the quarter.

T: +61 8 6331 6182 | **E:** admin@tietto.com | **W:** www.tietto.com

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Figure 3: Process plant and ROM Pad at Abujar Gold Mine

Safety

Tietto's safety performance included an average total recordable injury frequency rate (TRIFR) of 33 injuries per million hours worked and a lost time injury frequency rate (LTIFR) of 0.

Site mining contractor EPSA is increasing safety awareness and fatigue management, and new simulators are being utilised to improve productivity and safe operation, and a new site HSE manager has commenced.

Corporate

Cash balance

Tietto had cash, bullion and VAT receivables (unaudited) of A\$82.8M (US\$54.6M) at 31 December, representing a substantial uplift from A\$45M (US\$29M) at the end of the September Quarter.

Strong cash bullion and VAT receivables (unaudited) position follows the repayment of A\$10.2M (US\$6.73M) in debt principal during the quarter, leaving a debt balance of

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A\$18.7M (US\$12.5M).

Unsolicited Takeover Offer

Tietto received an unsolicited, non-binding indicative proposal from Zhaojin to acquire 100% of Tietto for cash consideration of \$0.58 per share on 29 October 2023. Zhaojin is Tietto's second largest shareholder, owning 7.02% of Tietto, prior to its Offer.

Tietto's Directors continue to unanimously recommend that Tietto shareholders **REJECT** the Offer by **DOING NOTHING** and **TAKING NO ACTION** in relation to all documents sent by Zhaojin, for the reasons set out in section 1 of the Target's Statement (and as supplemented by the First and Second Supplementary Target's Statements).

- The Directors commissioned Grant Thornton Corporate Finance Pty Ltd to act as independent expert (Independent Expert) and prepare an Independent Expert's Report (IER) in relation to the Offer. As part of the IER, Grant Thornton prepared an independent valuation of Tietto in accordance with the requirements of ASIC Regulatory Guide 111. Tietto notes that the independent valuation of Tietto of \$0.793 to \$0.927 per Tietto share was materially (37% to 60%) above Zhaojin's Offer price of A\$0.58 cash per Tietto share.
- In the First Supplementary Bidder's Statement, Zhaojin noted that the Independent Expert's valuation was sensitive to the gold price, and pointed to the Independent Expert's assessment of the impact of a 10% fall in the gold price without any reference to what would happen to the valuation should the gold price increase above the Independent Expert's chosen gold price forecast. In the Second Supplementary Target's Statement, Tietto noted that a decrease in the Independent Expert's chosen gold price forecast by 10% still resulted in a valuation range greater than the Zhaojin offer of \$0.58 cash per Tietto share and that the gold price forecast used by the Independent Expert was well below the current spot price of gold.
- As a result, Tietto requested that the Independent Expert confirm its valuation range at the spot gold price prevailing at the date of the Second Supplementary Target's Statement, which the Independent Expert indicated to be A\$0.890 – A\$1.008 per Tietto share (12 – 9% above the valuation range of A\$0.793 – 0.927 per Tietto share in the IER and far higher (53% – 74%) than Zhaojin's Offer price of A\$0.58 cash per Tietto share).

As announced on 4 January 2024, in accordance with section 650D of the Corporations Act, Zhaojin has extended the Offer Period to close at 7.00pm (Sydney time) on 9 February 2024. A notice of variation required by the Corporations Act was confirmed to have been sent by Zhaojin to eligible offerees (Notice of Variation).

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As at the date of this announcement, the Offer remains subject to the defeating conditions set out in Section 4.2 of the Target's Statement and Section 9.7 of the Bidder's Statement. Zhaojin must give a notice of the status of the defeating conditions on 1 February 2024.

Shareholders who have accepted the Offer on or before 4 January 2024 are entitled to withdraw their acceptance by giving notice to Zhaojin within a period of one month beginning on day after the date the Notice of Variation from Zhaojin was received.

For further information on withdrawing acceptance, please see the Notice of Variation from Zhaojin (a copy of which was lodged with ASX on 4 January 2024).

Chifeng Jilong Gold Mining Co., which as at the Last Practicable Date held approximately 12.47% of Tietto Shares (indirectly through its subsidiary Chijin International (HK) Limited), and Kongwell Management Ltd, which as at the Last Practicable Date held approximately 6.26% of Tietto Shares, have each confirmed to Tietto that they do not intend to accept Zhaojin's Offer at the Offer Price of \$0.58 cash per Tietto share in respect of the Tietto shares they respectively own or control.

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 A\$2.92M and relates to 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 A\$60.08M. The activities of the Company relating to mining production and development activities including processing of 1.177M tonnes of total ore mined at the Abujar mill to produce 35,553oz of gold bullion.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter: A\$465,000. These payments relate to Executive and Non-Executive Directors' fees. For further details refer to the Remuneration Report in the Annual Report.

Authorised for release by the Board. **For further information, contact:**

Matt Wilcox
CEO, Tietto Minerals
Ph: 08 6331 6182
Email: info@tietto.com

Nathan Ryan
Investor Relations
Ph: 0420 582 887

T: +61 8 6331 6182 | **E:** admin@tietto.com | **W:** www.tietto.com

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A: Unit 22, 123B Colin Street, West Perth, WA 6005

Appendix A – Schedule of Tenements as at 31 December 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%

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 .

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 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
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 below. However, RPM recommends that the Mineral Resource be reported using the criteria shown in Table . It is highlighted that Table 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 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

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 (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 3: 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.*

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 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 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	103,115	255,824
1.2 Payments for		
(a) exploration & evaluation	(2,924)	(7,744)
(b) development		
(c) production	(60,083)	(169,186)
(d) staff costs	(7,005)	(22,411)
(e) administration and corporate costs	(915)	(5,059)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	173
1.5 Interest and other costs of finance paid	(74)	(77)
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	32,115	51,520

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(9,407)	(77,421)
(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 (12 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	(9,407)	(77,421)

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
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	37,692
3.6	Repayment of borrowings	(11,486)	(20,240)
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	(11,486)	19,852

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	29,737	47,037
4.2	Net cash from / (used in) operating activities (item 1.9 above)	32,115	51,520
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,407)	(77,421)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11,486)	19,852

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	105	76
4.6	Cash and cash equivalents at end of period	41,064	41,064

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	41,064	29,737
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)	41,064	29,737

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	465
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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	18,754	18,754
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	18,754	18,754
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	32,115
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)	32,115
8.4 Cash and cash equivalents at quarter end (item 4.6)	41,064
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	41,064
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	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: 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	
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	
<i>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.</i>	

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: 29 January 2024

Authorised by: The Board
(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.