



**WEST AFRICA'S NEWEST ASX-LISTED  
GOLD PRODUCER**

African Mining Indaba Conference

February 2024

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## PRODUCTION TARGETS CAUTIONARY STATEMENT

The Production Target and forecast financial information derived from the Production Target referred to in this ASX release (Abujar open pit DFS) is based on gold metal recovered from 82% Probable Ore Reserves and 18% Inferred Mineral Resources. The modifying factors used in the estimation of the Ore Reserve were also applied to the Inferred Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The material assumptions used in the estimation of the Production Target and associated forecast financial information are set out in the Ore Reserve Statements accompanying this release. The Ore Reserve and Mineral Resource estimates underpinning the Production Target were prepared by a Competent Person in accordance with the JORC Code 2012. The Company confirms that all material assumptions underpinning the production target and forecast financial information in the report of 5 October 2023 continue to apply and have not materially changed.

## COMPETENT PERSONS STATEMENTS

The information in this presentation 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 Geostatistics. 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 presentation.

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 (MAAusIMM) 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 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”.

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.

# Investment Highlights



**Our Abujar Gold Mine in Côte d'Ivoire is a large-scale, low-cost gold project**

- Anticipated annual production of 170koz over a nine-year mine life (2024 to 2032)<sup>1</sup>
- Exceptional economics, including post-tax NPV<sub>5</sub> of A\$1.35bn (based on a US\$1,900/oz gold price)<sup>2</sup>
- Zero hedging



**Operational performance now steady and timed with a strong gold price environment**

- Uplift in mining, milling and production in Q4 2023, including a record month in December
- Steady-state production expected in H1 2024 with full-year guidance following completion of Q1
- Spot gold price of +US\$2,039/oz<sup>3</sup> and current forward curve in contango



**Organic growth potential via exploration**

- Large and highly prospective land package (exploration permits covering 1,114 km<sup>2</sup>)
- Significant 3.83Moz Mineral Resource and potential to grow mine life through conversion into Ore Reserves
- Metallurgical and engineering studies ongoing for potential expansion or second mine from APG deposit
- Highly prospective exploration projects in Liberia and Côte d'Ivoire with first exploration results in Q1 CY24



**Well-capitalised, with optionality around future capital management**

- Unaudited cash, bullion and VAT receivables of ~A\$83m as at 31-Dec-23 and less than US\$10Mdebt
- Highly cashflow generative project, including operating cashflows of ~A\$32m in Q4 2023 despite ramp-up
- Well-placed to fund future growth initiatives and returns to shareholders, including potential dividends



**Experienced management team with a proven track record**

- Refresh of the senior management team in 2023
- Significant experience developing and operating large-scale gold mines in West Africa
- Operational initiatives continuing to deliver improvements at Abujar

<sup>1</sup> The Company confirms that all material assumptions underpinning the production target and forecast financial information in its original report of 5 October 2023 continue to apply and have not materially changed.

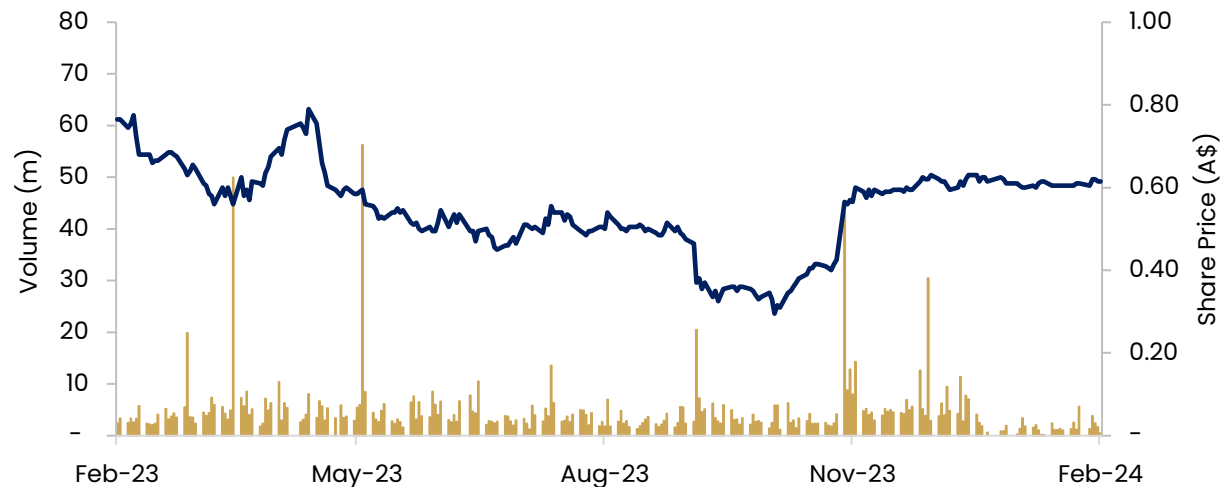
<sup>2</sup> Refer ASX release dated 5 October 2023

<sup>3</sup> As at 2 February 2024.

# Corporate Snapshot

<b>Market Cap<sup>1</sup></b>	<b>Share Price<sup>1</sup></b>	<b>Shares on Issue</b>
A\$695m	A\$0.62	1,130m
<b>Options</b>	<b>Net Cash<sup>2</sup></b>	<b>Enterprise Value<sup>1,2</sup></b>
22m	A\$64m	A\$631m

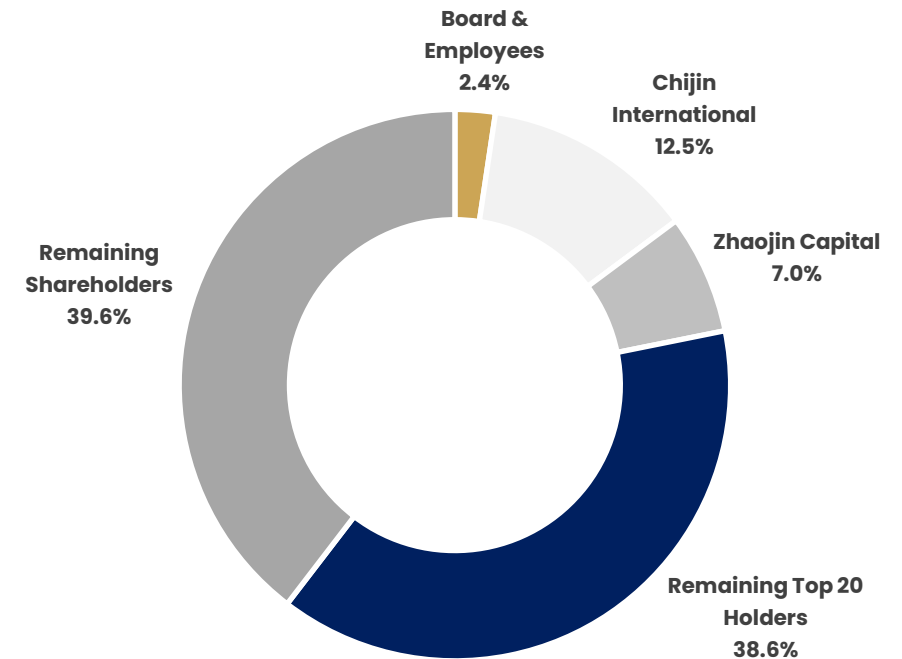
## ASX Share Price Performance (Last Twelve Months)<sup>1</sup>



<sup>1</sup> As at 2 February 2024.

<sup>2</sup> Includes bullion and VAT receivables (unaudited) as at 31 December 2023.

## Share Register (January 2024)



## Research Coverage



# Key Management



**Matthew Wilcox**  
Managing Director

- **Promoted to Managing Director in May 2023**
- 20+ years' experience
- West African Resources, Nordgold
- Previous roles include COO, Project Director and General Manager



**Clinton Bennett**  
Chief Operating Officer

- **Appointed Chief Operating Officer in August 2023**
- 20+ years' experience
- Endeavour, Nordgold, Resolute Mining
- Previous roles include General Manager, VP Metallurgy and Process Manager



**Nana Addo Owusu-Ansah**  
General Manager

- 15+ years' experience
- Nordgold, Kinross, Redback Mining
- Previous roles include General Manager, Mining Manager and Chief Mining Engineer



**Jesse Limb**  
Process Manager

- 15+ years' experience
- Nordgold and First Quantum



**Kwabena Dapaah**  
Technical Services Manager

- 15+ years' experience
- Nordgold, AMC Consultant, Redback Mining



**Hesbon Okwayo**  
Commercial Manager

- 15+ years' experience
- Nordgold, West African Resources

# 2023: Transformational Year for Tietto



# Section 1 | Abujar Gold Project

# Abujar Key Metrics



## Ownership

- 88% owned by Tietto
- 10% CI government
- 2% Local Partners



## Processing

- Conventional CIL + gravity circuit
- LOM Recoveries: 94%



## Inventory

- Reserve: 1.36 Moz @ 1.15 g/t
- Resource: 3.83 Moz @ 1.0 g/t



## Production<sup>1</sup>

- Mine life: 9 years (2024 – 2032)
- Avg. 170koz p.a. gold



## Economics

- NPV<sub>5</sub>: A\$1.35bn @ US\$1,900/oz
- Unhedged



## 2024 Guidance

- Steady-state production expected in H1 2024
- 2024 guidance to be released post Q1 2024

Notes: All amounts reported on a 100% equity and project basis

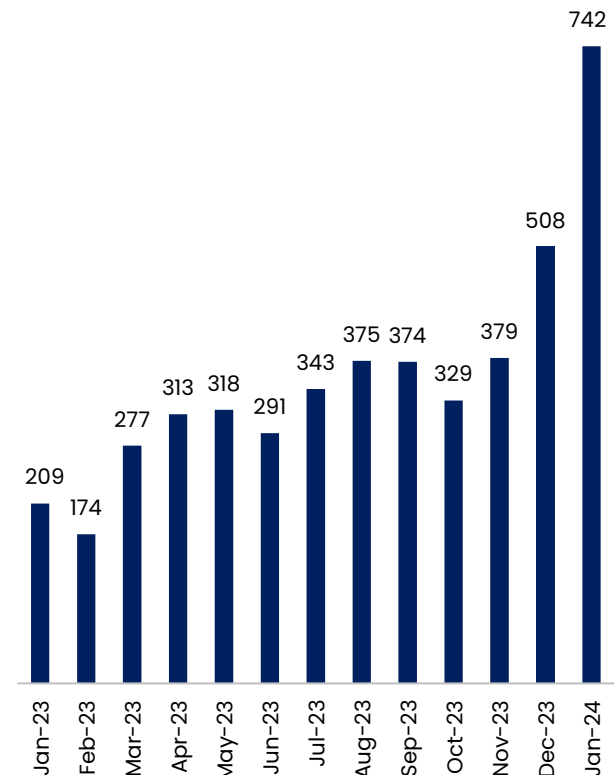
<sup>1</sup> There is a small amount of production in 2033. Refer to Tietto's ASX announcement "Updated Life of Mine Plan for Abujar Gold Mine" released on 5-Oct-23



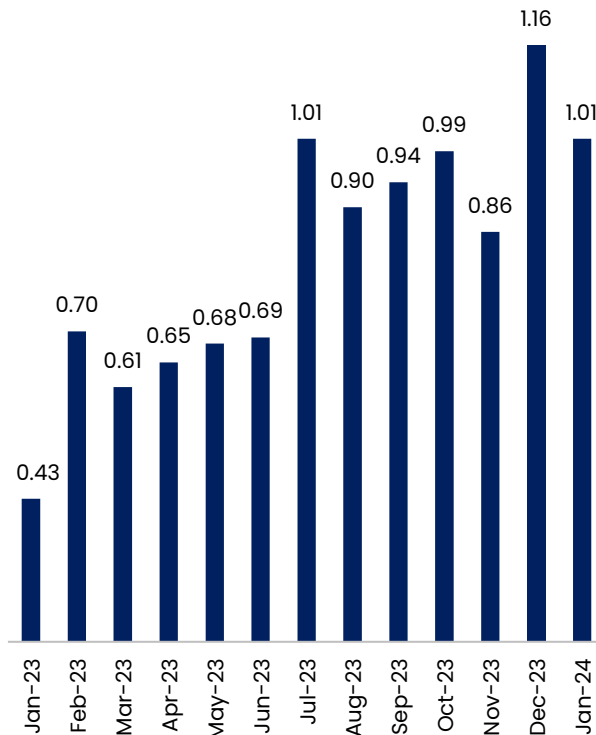
# Abujar Hitting Production Targets

Successive months of +13koz gold production in December and January

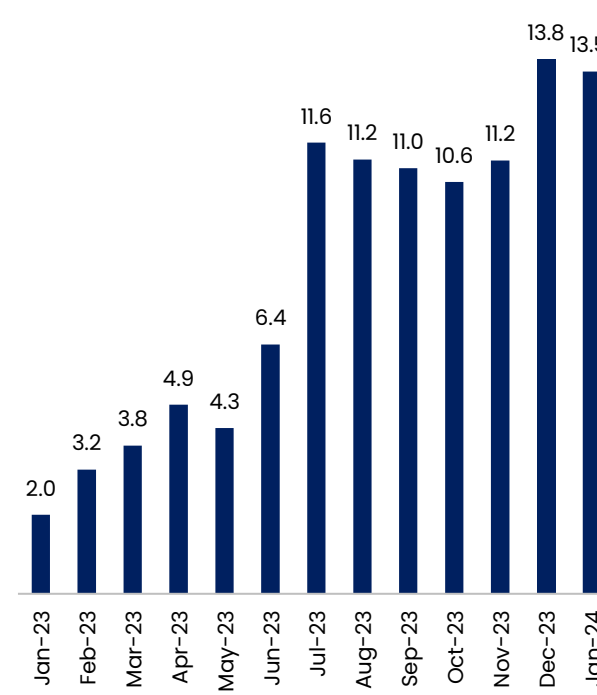
**Ore Mined (kt)**



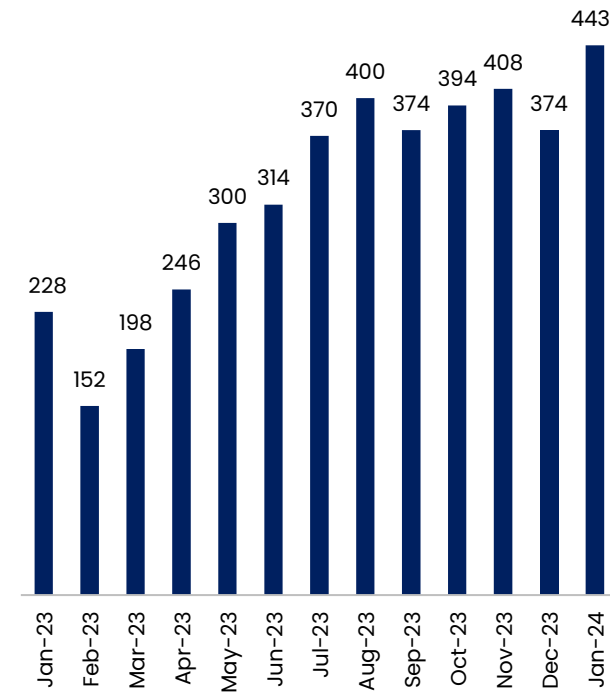
**Head Grade (g/t)**



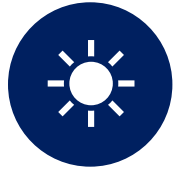
**Gold Produced (koz)**



**Ore Milled (kt)**



# Outlook for 2024



## Dry season underway in Côte d'Ivoire

Côte d'Ivoire dry season from late 2023 until July expected to allow for improved mining conditions



## Mining fleet expanded

Three additional excavators and other mobile mining equipment mobilised on site in November



## Mining rates exceeding milling rates

Mining has now outpaced milling rates, allowing for stockpiling of lower grade ore moving forward



## Ongoing productivity improvements

Working with the mining contractor to increase availability and optimise blasting and ore fragmentation to ensure correct particle size

**Steady-state production expected in H1 2024 with full-year guidance to be released post Q1 2024**

## Section 2 | Abujar Growth

# Rapid Resource Growth

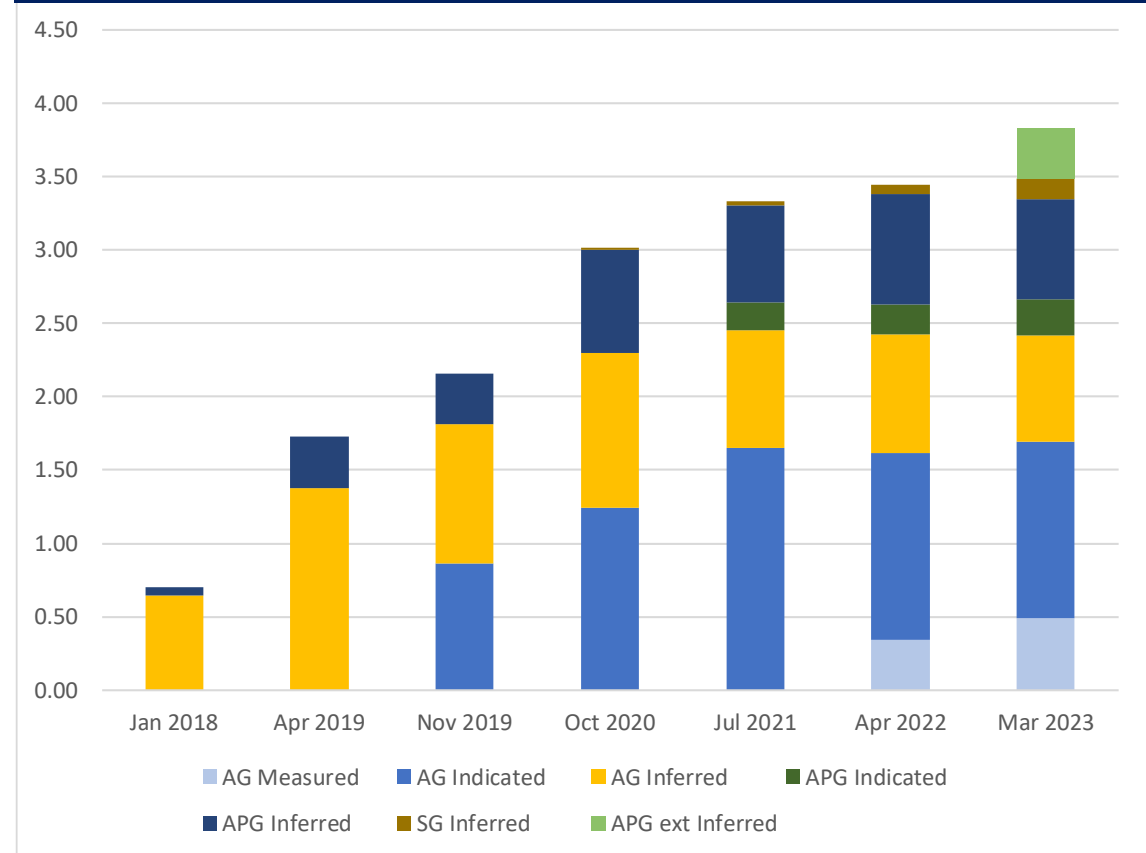
## Abujar JORC Mineral Resource (11/4/23)

Deposit	Class	Total		
		Quantity (Mt)	Au (g/t)	Au (Moz)
AG	Measured	12.3	1.2	0.5
	Indicated	29	1.3	1.2
	Inferred	15.6	1.5	0.7
	<b>Total</b>	<b>57</b>	<b>1.3</b>	<b>2.42</b>
APG	Indicated	9.5	0.8	0.20
	Inferred	30.8	0.7	0.7
	<b>Total</b>	<b>40.0</b>	<b>0.7</b>	<b>0.93</b>
SG	Inferred	5.5	0.8	0.14
<b>Total</b>		<b>124</b>	<b>1.0</b>	<b>3.83</b>

## Abujar JORC Ore Reserve (5/10/23)

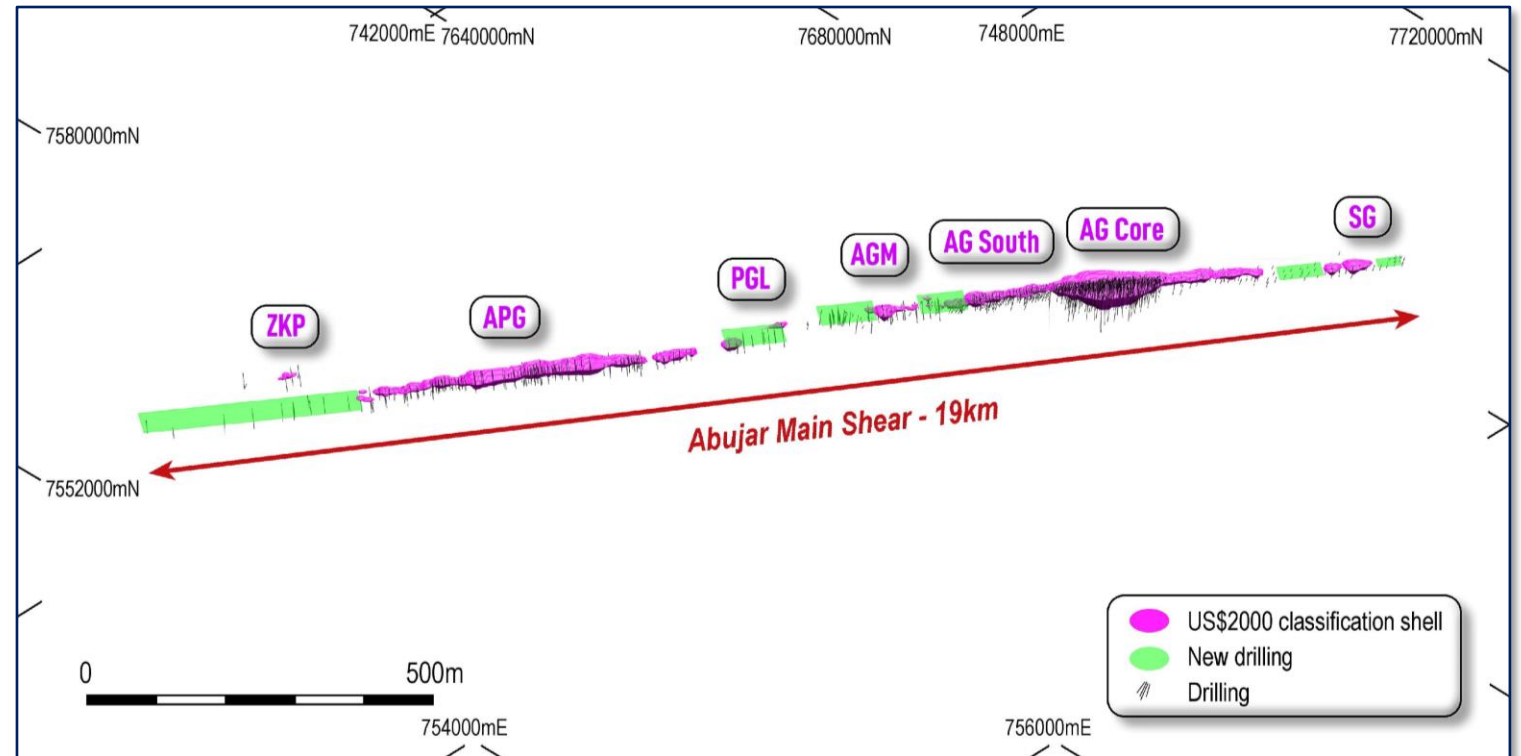
Deposit	Class	Total		
		Quantity (Mt)	Au (g/t)	Au (Moz)
AG	Proved	12.0	1.12	0.43
	Probable	19.2	1.28	0.79
	<b>Total</b>	<b>31.2</b>	<b>1.22</b>	<b>1.22</b>
APG	Proved	-	-	-
	Probable	5.4	0.77	0.13
	<b>Total</b>	<b>5.4</b>	<b>0.77</b>	<b>0.13</b>
Stockpiles	Proved	0.1	0.72	0.0
<b>Total</b>		<b>36.7</b>	<b>1.15</b>	<b>1.36</b>

## Abujar Resource Growth (Moz)

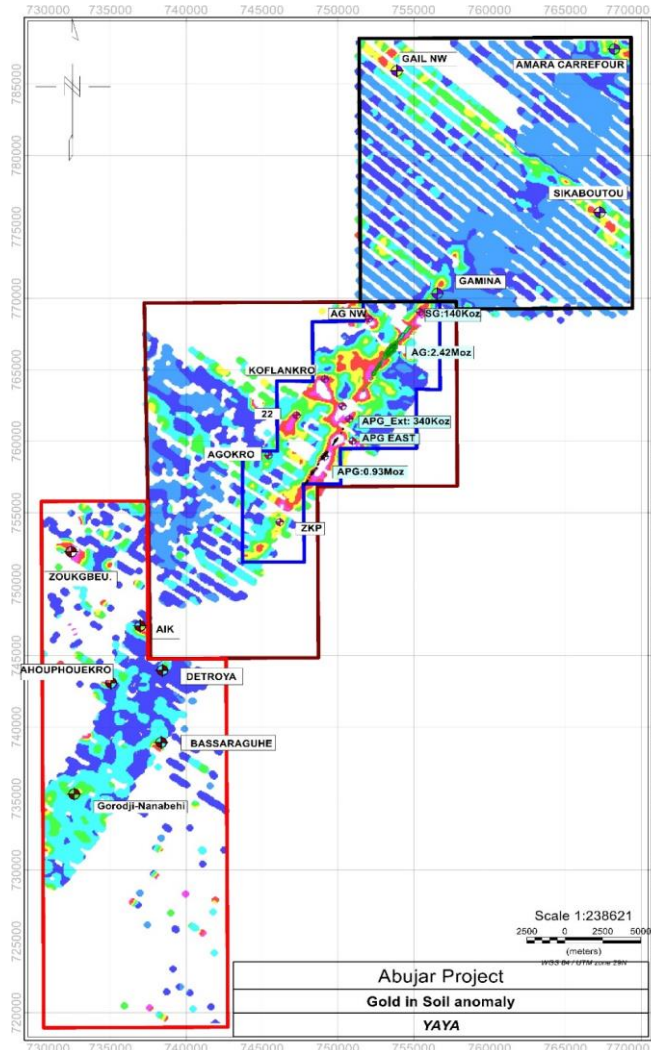


# Multiple Targets Within 19km of Abujar

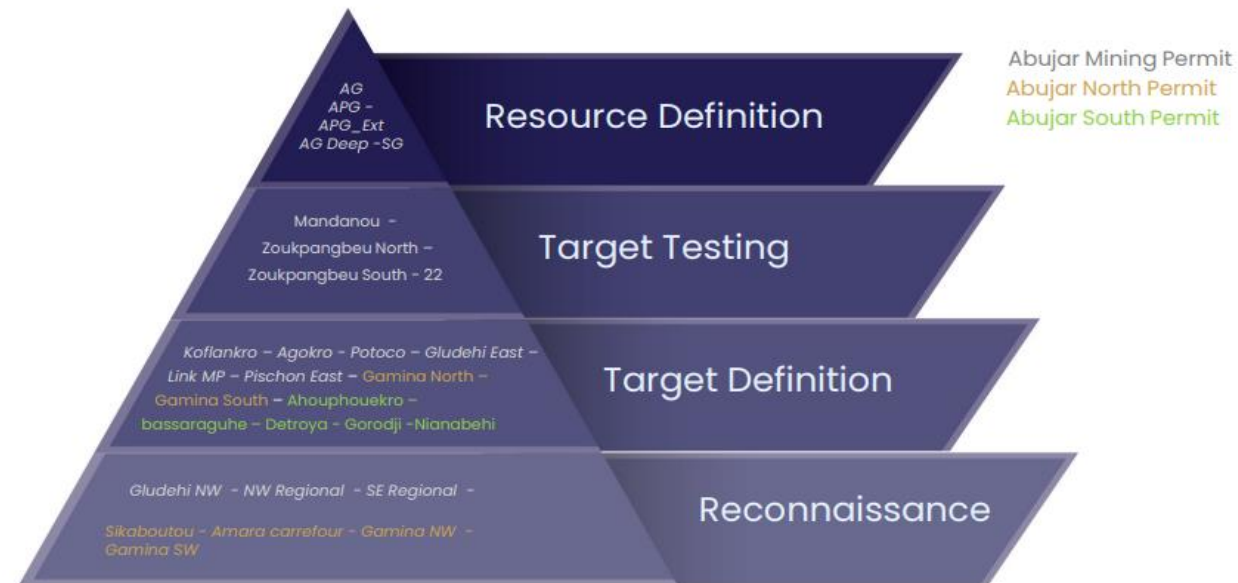
- ✓ Gold mineralisation open along strike and depth at AG and APG
- ✓ Drill testing targets has potential to add ounces to Ore Reserve
- ✓ Target-rich region - parallel gold mineralised corridors identified



# Abujar Exploration Potential



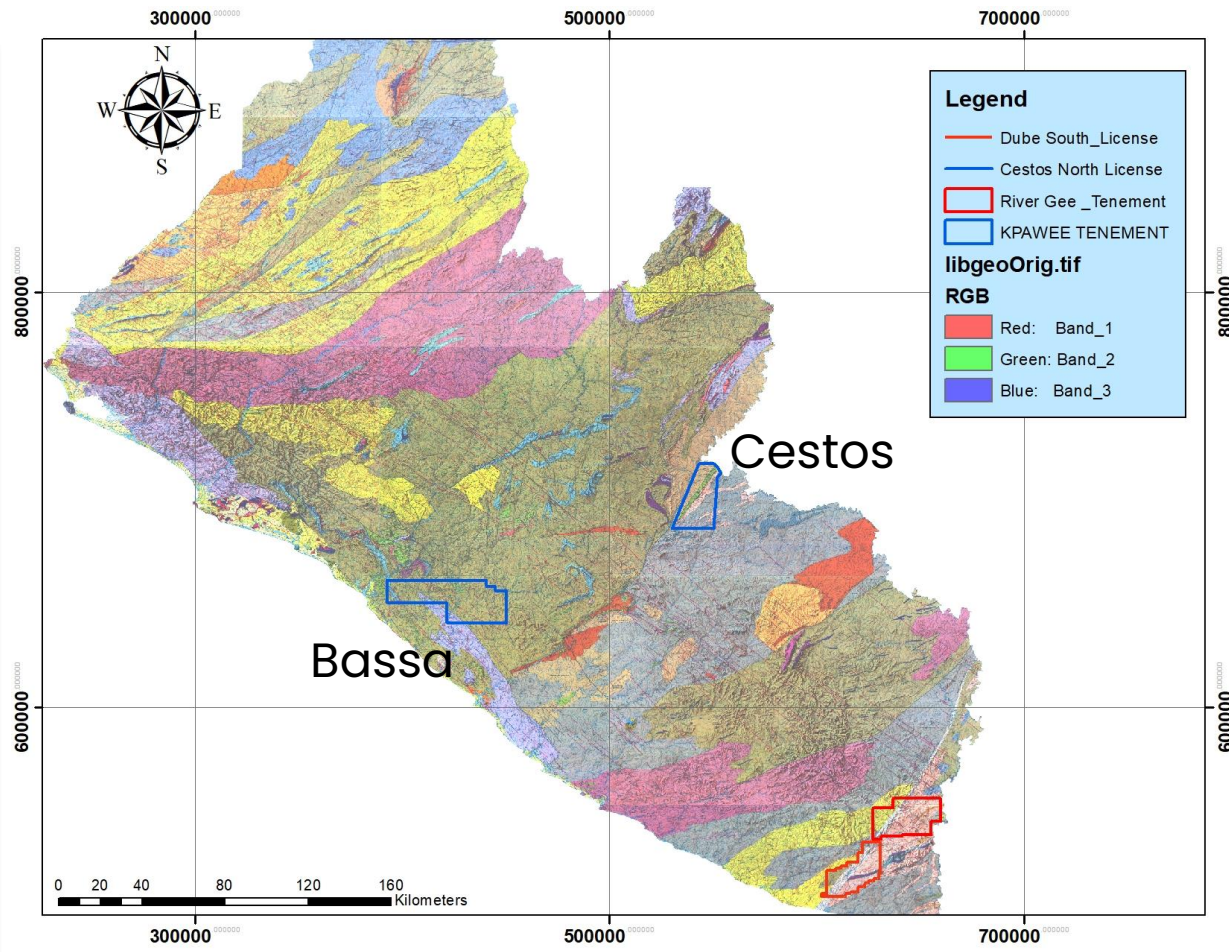
- **3 Contiguous Tenements Totalling 1,114km**
- ✓ 70km strike length with multiple targets, less than 10% explored
- ✓ ~30 targets generated from field work
- ✓ 3.83Moz Resource estimated on deposits at AG/APG/SG/APG Ext
- ✓ 25,805m resource definition drilling planned for 2024
- ✓ 5,470m planned to test new targets



## Section 3 | Green Fields Exploration

# Liberia: An exciting new jurisdiction

- Cestos Permit** (Central North Liberia)
- ✓ Underexplored province
  - ✓ Near & along same structure as Ity 5.4Moz mine
  - ✓ 12km strike of Ni-Cu-Co-Cr soil anomaly >1000ppm mineralisation delineated across broad width (500m average) with multiple trends from Airmag image.
  - ✓ Overall ~34km of prospective shear zone for Au, Ni, Cu, Co & Cr
  - ✓ Initial project results comparable to the world-class Julimar Ni-Cu-PGE discovery in Western Australia by Chalice Mining (ASX: CHN).
- Bassa Permit** (Central Liberia)
- ✓ Underexplored province
  - ✓ Fully granted permit



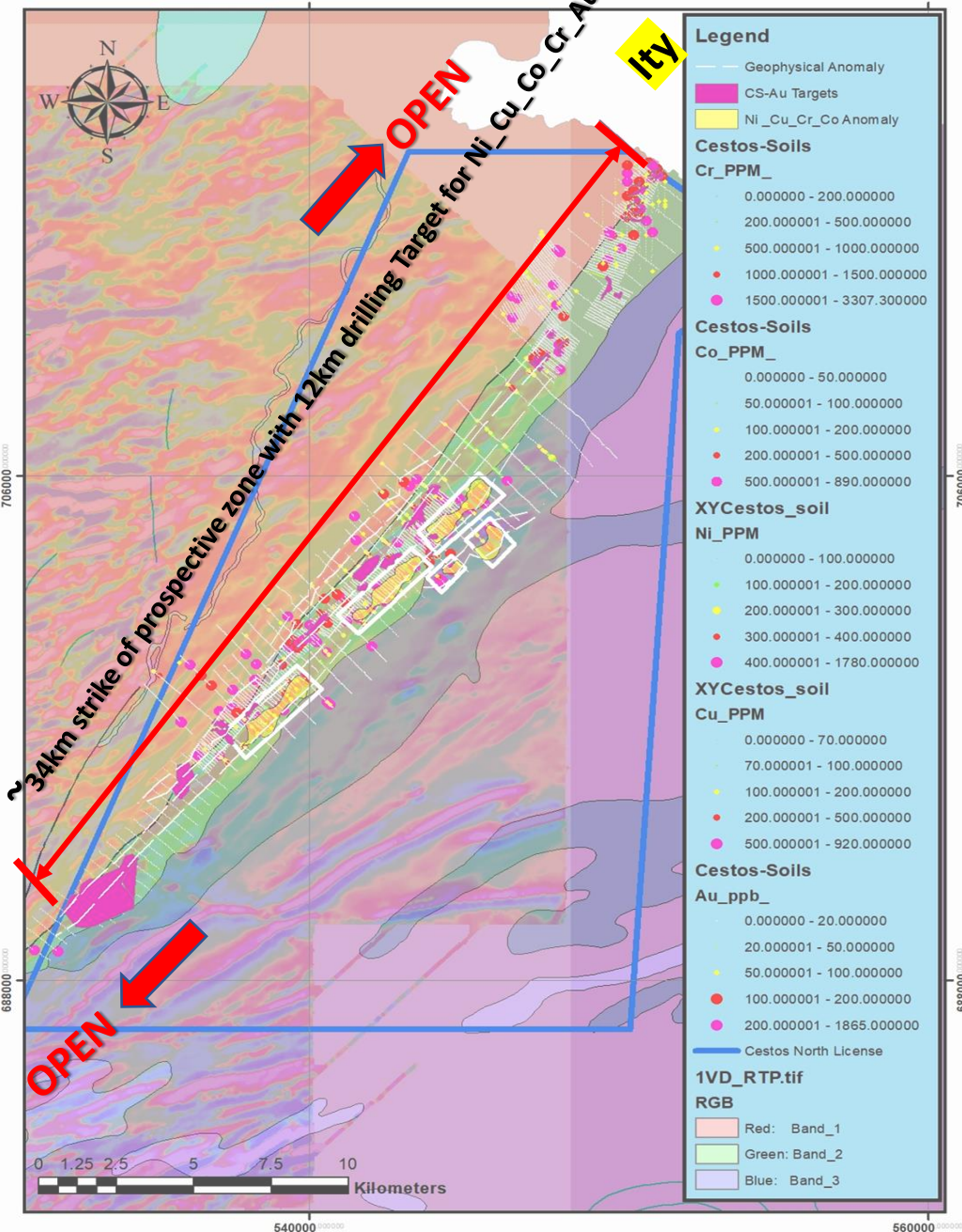


# Cestos Exploration Results Summary

- Project shares boundary with Endeavour permits; area is proximal to Ity mine, ~50km to the north with the same geological setting.
- Mineralisation open to north and south based on mapped geophysical trends.
- Gold trends lies parallel to the north of base metals mineralisation.
- Access road constructed to many targets defined for gold and base metals.
- Few gold targets tested with reconnaissance DD drilling in recent years.
- Similarities to Julimar and IGO's Nova mine in WA.

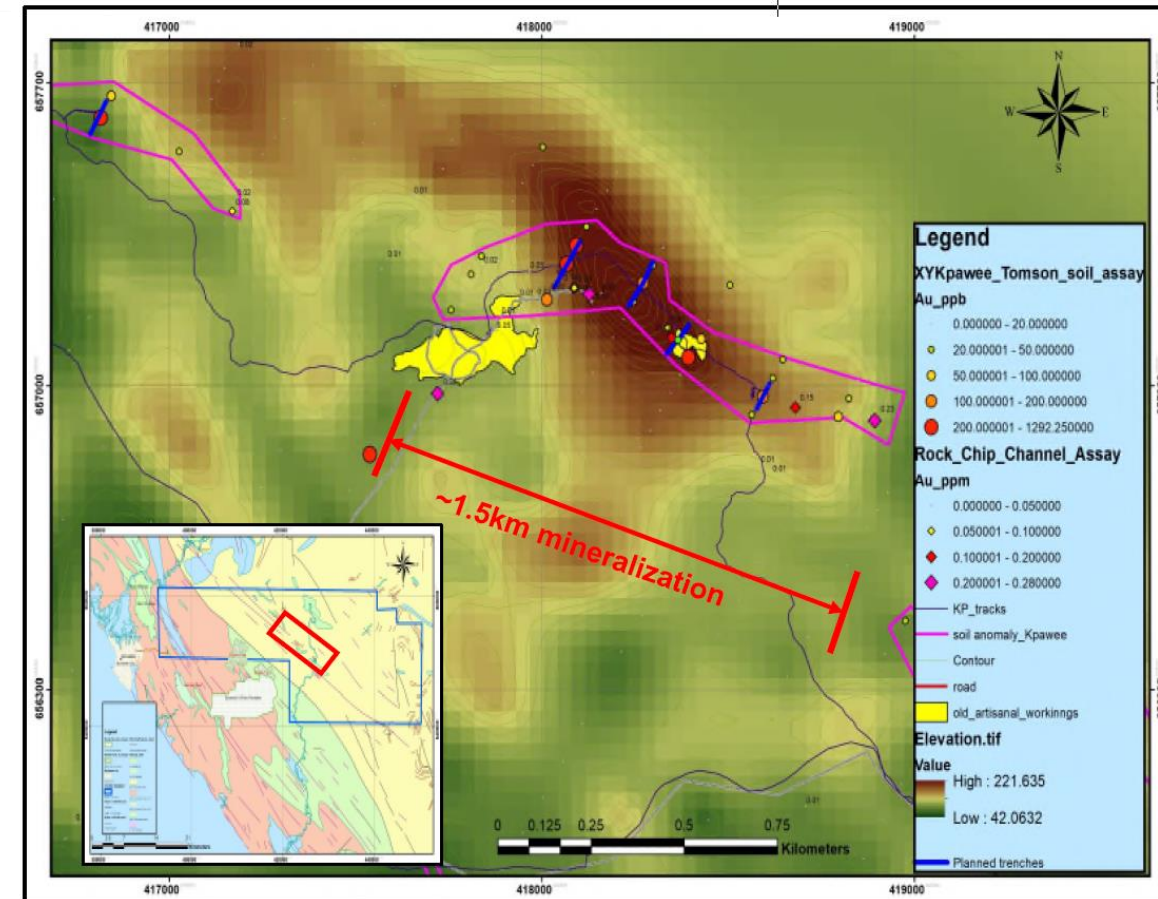
## Plan

- Subsurface work (pitting/trenching) on Ni-Cu-Co-Cr soil anomaly to test in-situ mineralisation to quickly define drill targets for drilling.
- 2<sup>nd</sup> phase of 3000m RC drilling to define an inferred resource.
- Samples collected within Ni-Cu-Co-Cr & Au geochem anomaly to undergo multi-element analysis.



# Bassa Permit

- ✓ Underexplored Archean domain in south Liberia.
- ✓ Near & along same structure with Avesoro New Liberty gold mine
- ✓ Geological setting: Hosted by Todi shear zone on the south
- ✓ Limited soil sampling results defined a well-structured gold-in-soil anomaly (as high as >1.3g/t Au) along a NW splay
- ✓ Multiple notable grades and intercepts recorded from these trenches.



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## CONTACT US



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