



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

RIU Explorers 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 STATEMENT

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 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 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

- Average annual production of 170koz over a nine-year mine life (2024 to 2032)¹
- Favourably positioned on the cost curve with LOM AISCs of US\$982/oz
- Exceptional economics, including post-tax NPV₅ of A\$1.35bn (based on a US\$1,900/oz gold price)²
- 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/oz³ and current forward curve in contango
- Large and highly prospective land package (exploration permits covering 1,114 km²)
- Significant 3.83Moz Resource and potential to grow mine life through conversion into 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



Organic growth potential via exploration



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.

¹The 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.

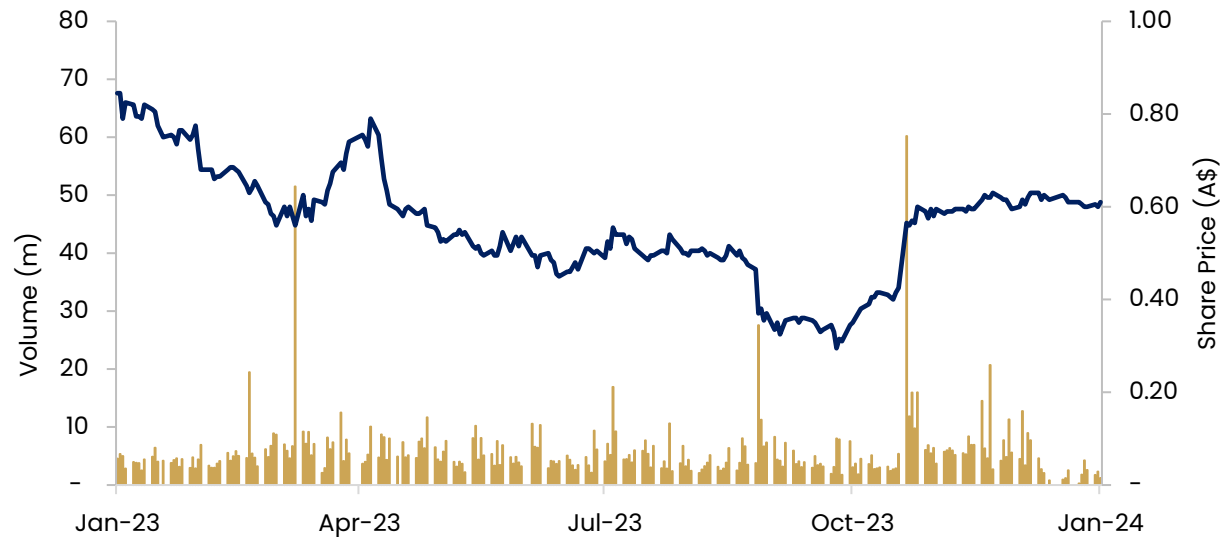
²Refer ASX release dated 5 October 2023

³As at 2 February 2024.

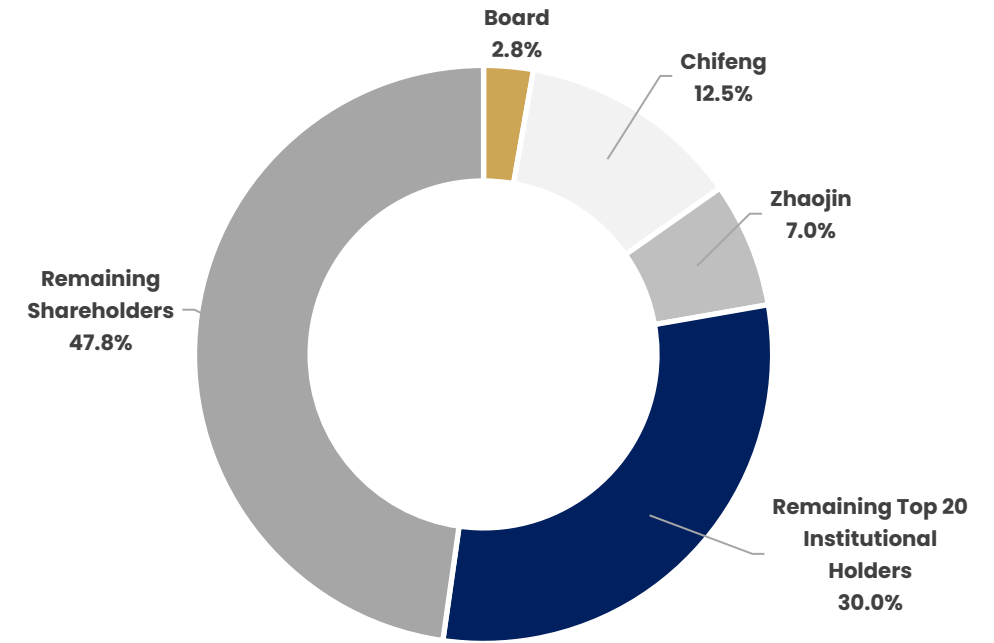
Corporate Snapshot

Market Cap	Share Price	Shares on Issue
A\$694	A\$0.61	1,130m
Options	Net Debt	Enterprise Value
18m	A\$12m	A\$700m

ASX Share Price Performance



Share Register



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

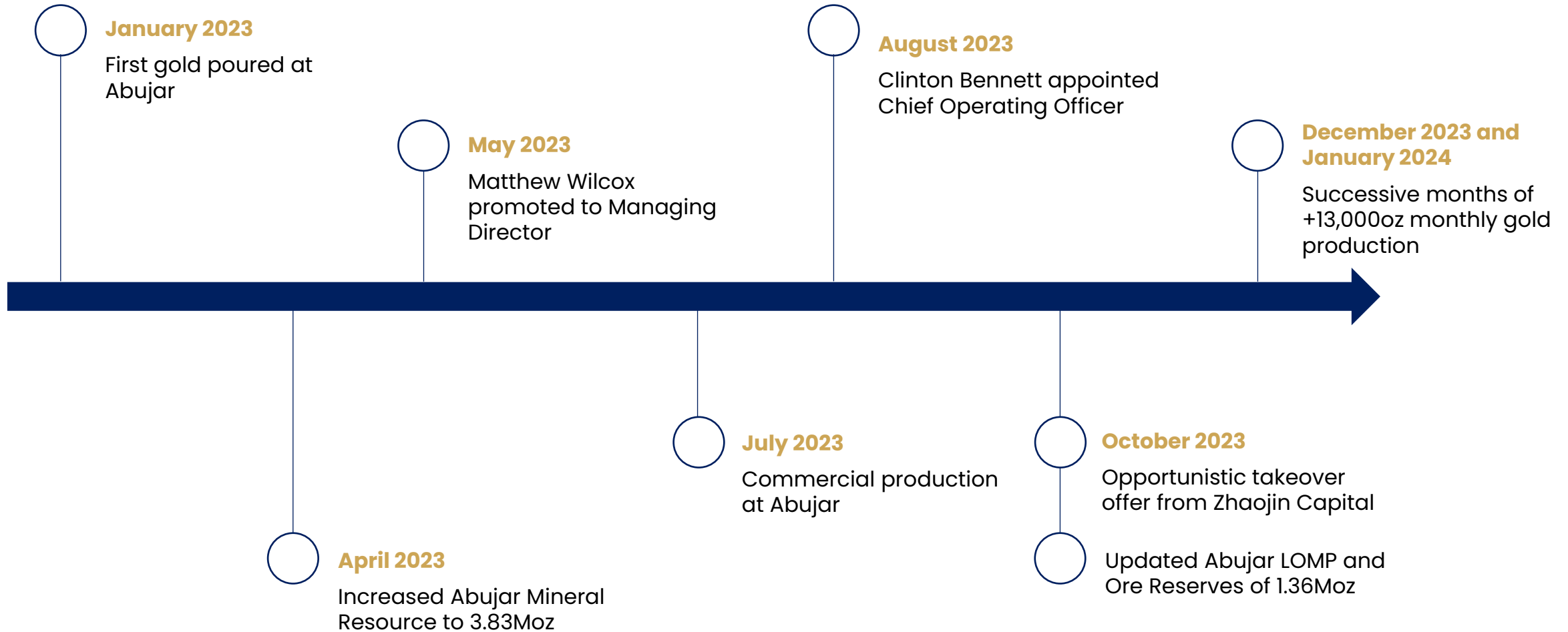
- 15+ years' experience
- Nordgold, AMC Consultant, Redback Mining



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



Production¹

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



Economics

- LOM AISCs: avg. US\$982/oz
- NPV₅: A\$1.35bn @ US\$1,900/oz
- Unhedged



2024 Guidance

- Anticipated post Q1 2024

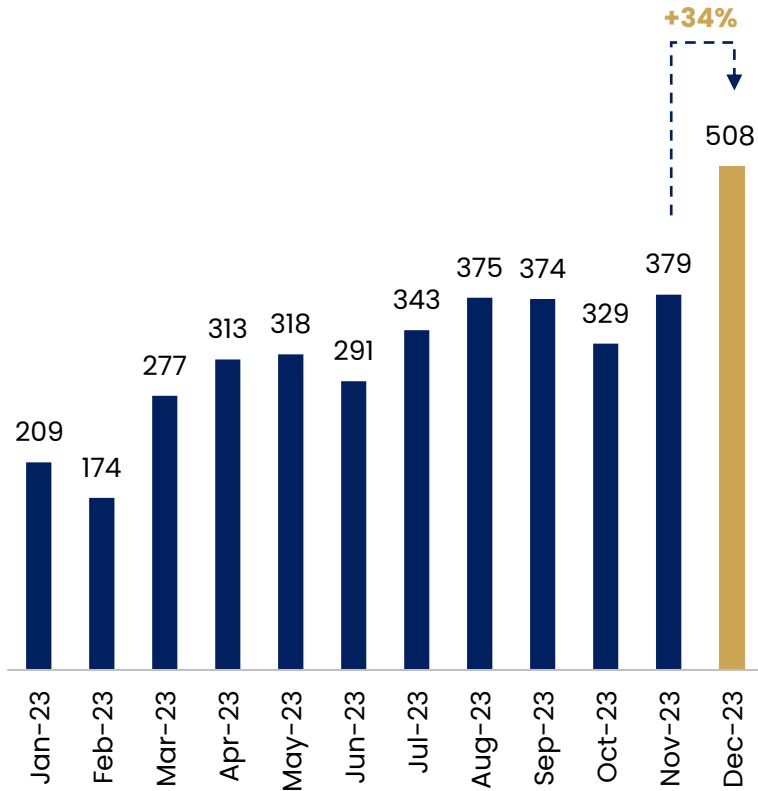
Notes: All amounts reported on a 100% equity and project basis

¹ 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

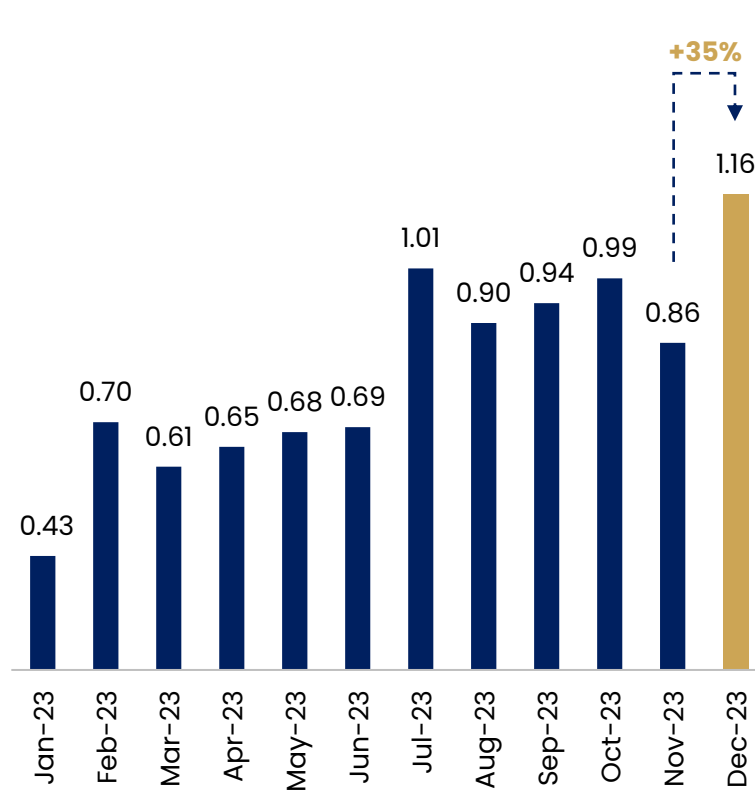
Abujar hitting Production Targets

December 2023 gold production from just 26 days milling, implying annualised daily production of +190koz

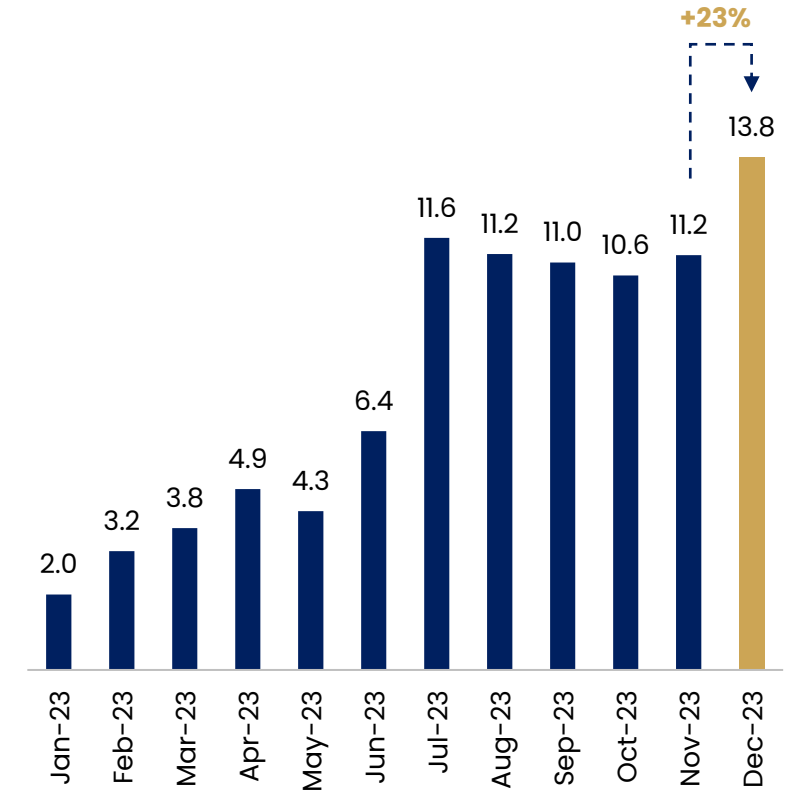
Ore Mined (kt)



Head Grade (g/t)



Gold Produced (koz)



Outlook for 2024



Dry season underway in Côte d'Ivoire

Côte d'Ivoire dry season from late 2023 until July allows 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

Section 2 | Abujar Growth

Rapid Resource Growth

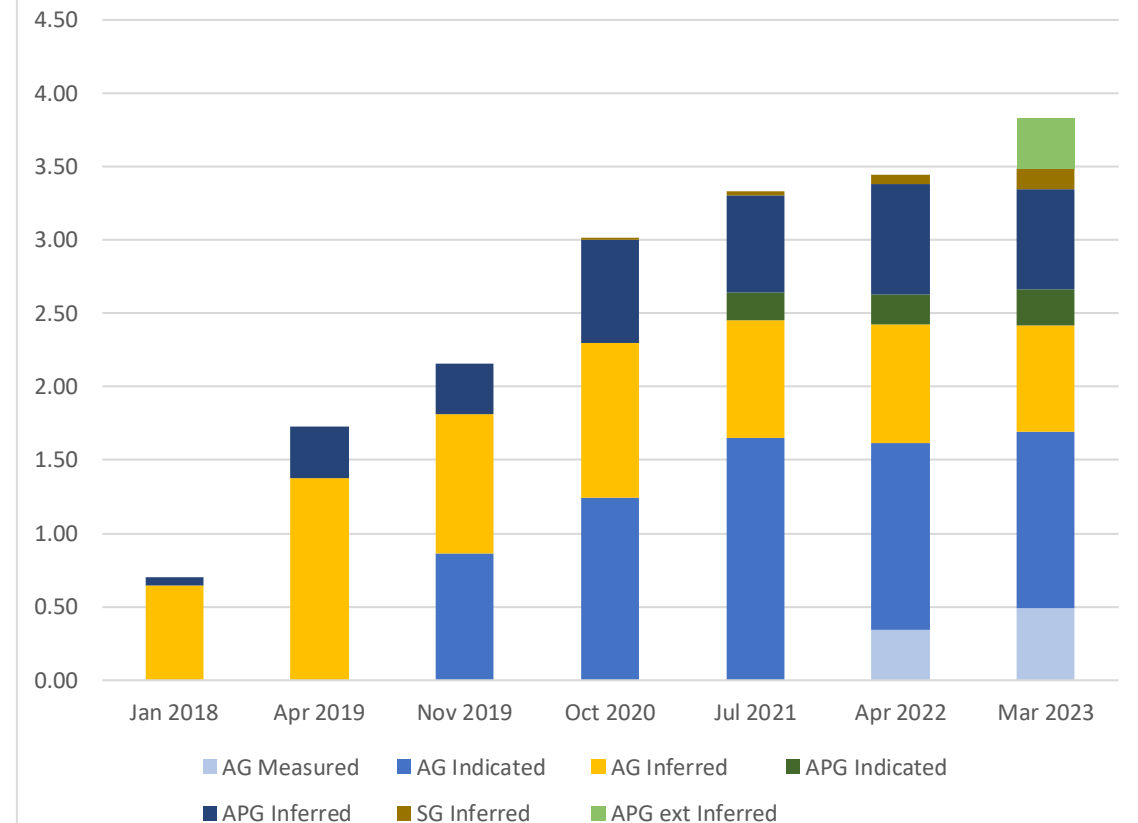
Abujar JORC Mineral Resource – ASX: 11 April 2023

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
	Total	57	1.3	2.42
APG	Indicated	9.5	0.8	0.20
	Inferred	30.8	0.7	0.7
	Total	40.0	0.7	0.93
SG	Inferred	5.5	0.8	0.14
APG-Ext	Inferred	21.2	0.5	0.34
Total		124	1.0	3.83

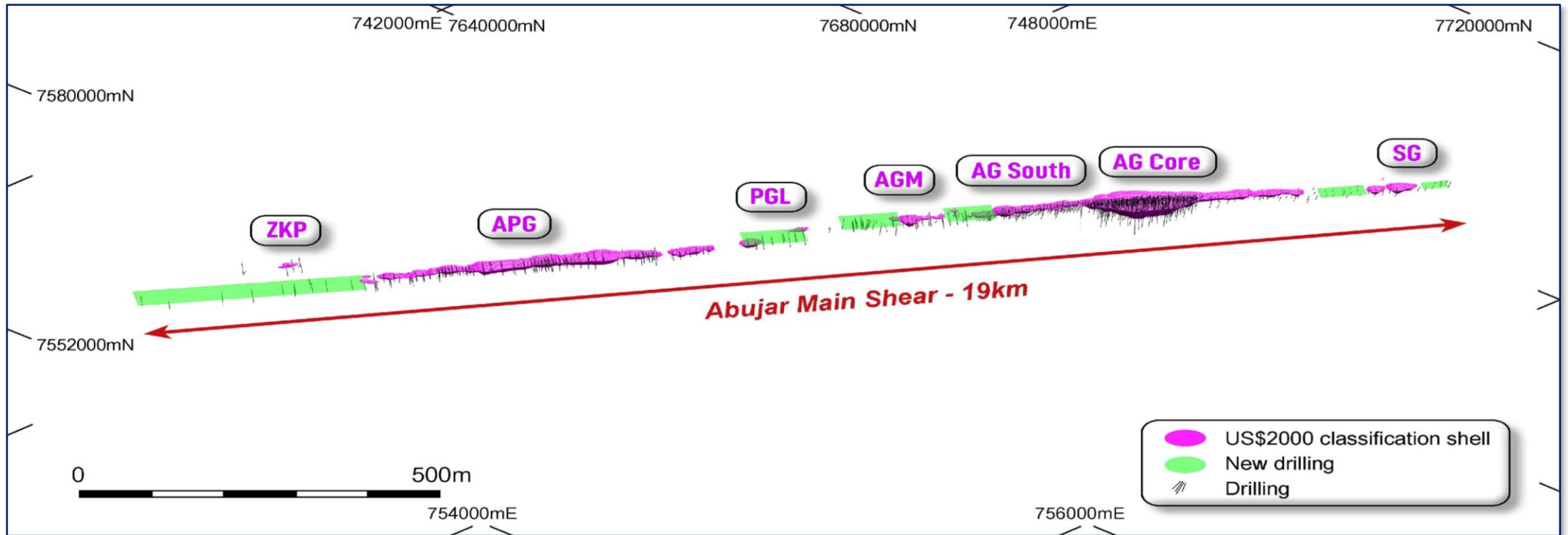
Abujar JORC Ore Reserve

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
	Total	31.2	1.22	1.22
APG	Proved	-	-	-
	Probable	5.4	0.77	0.13
	Total	5.4	0.77	0.13
Stockpiles	Proved	0.1	0.72	0.0
Total		36.7	1.15	1.36

Abujar Resource Growth (Moz)

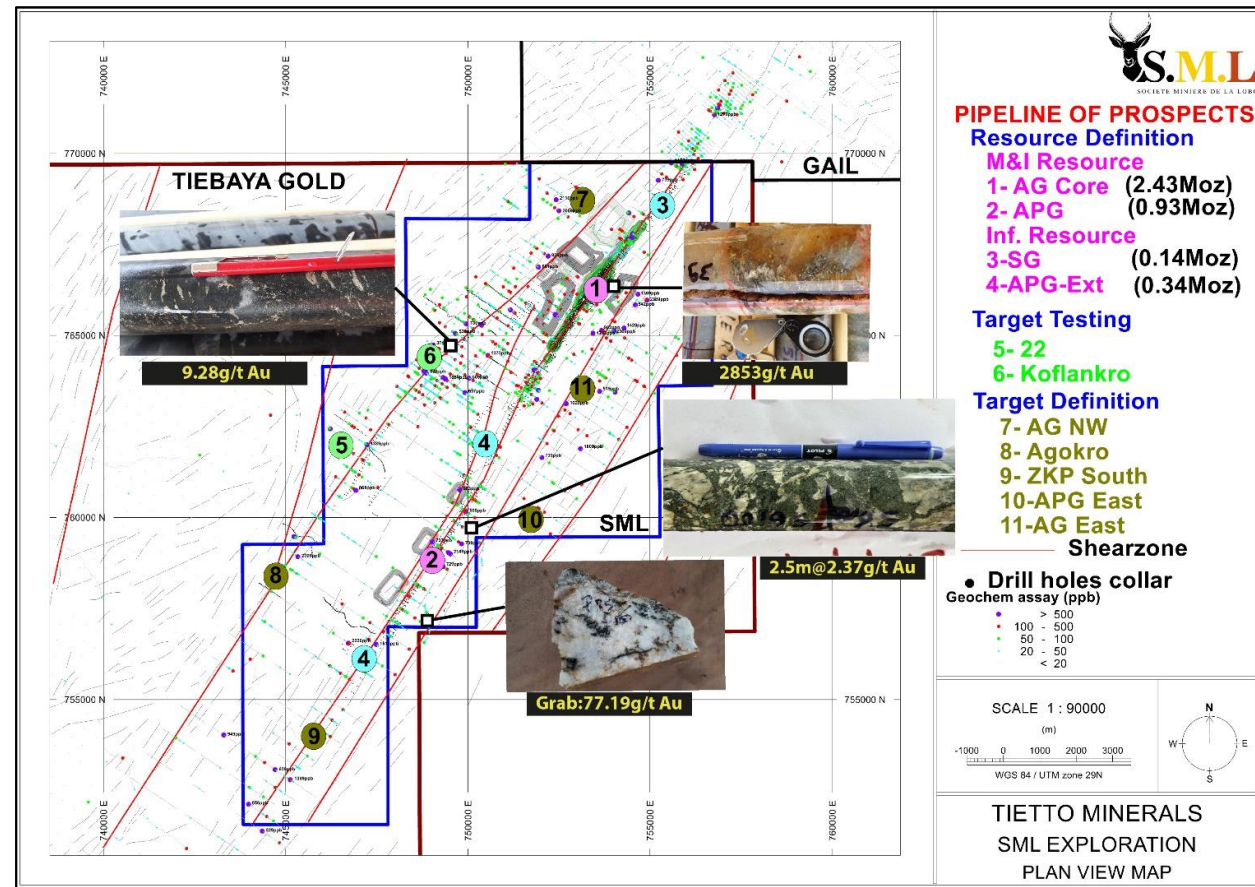


Abujar Main Shear

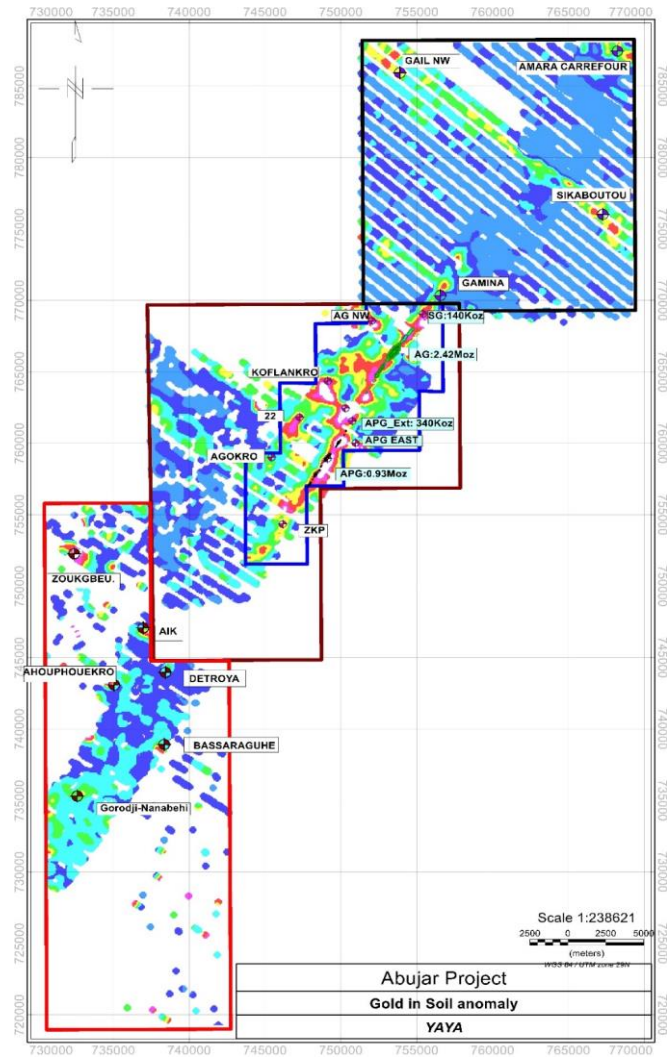


Multiple Targets Within 19km of Abujar Process Plant

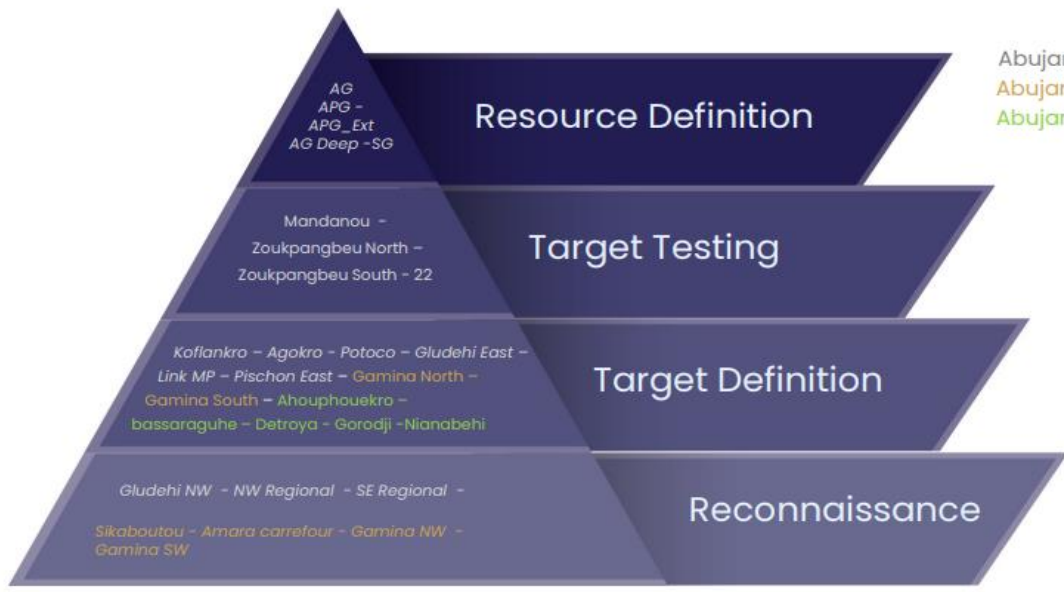
- ✓ Gold mineralisation open along strike and depth at AG and APG
- ✓ Drill testing targets has potential to add ounces to Ore Reserve
- ✓ Target-rich region - parallel gold mineralised corridors identified



Abujar Exploration Potential

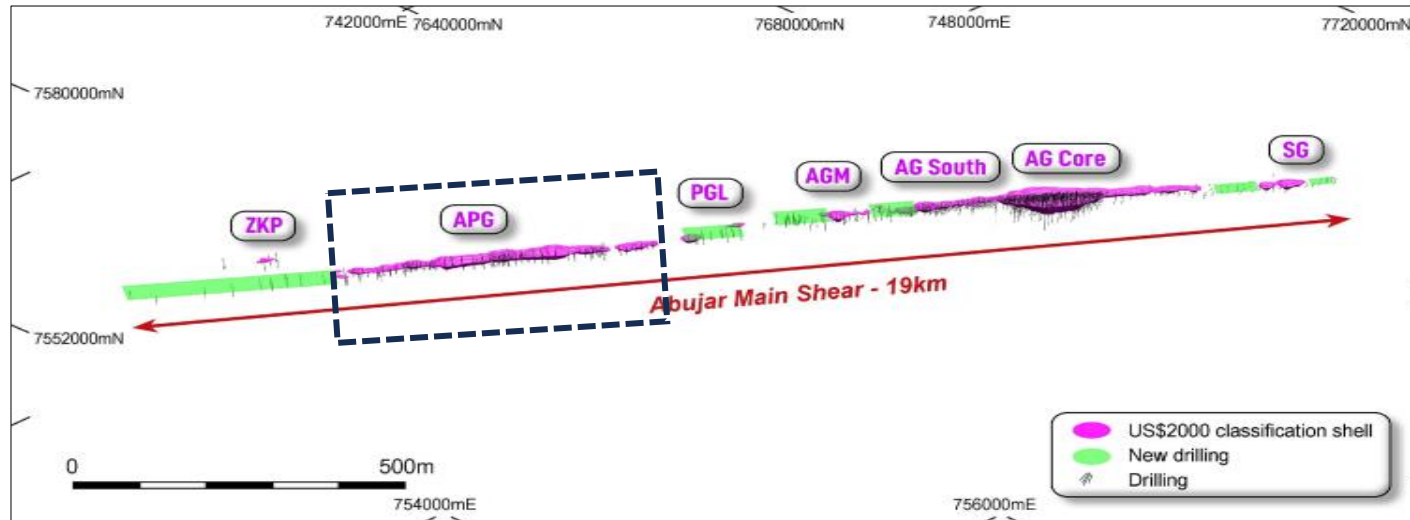


- **3 Contiguous Tenements Totalling 1,114km**
- ✓ 70km strike length with multiple targets, less than 10% explored
- ✓ ~30 targets generated from field work
- ✓ 3.83Moz Resource estimated on deposits at AG/APG/SG/APG Ext
- ✓ 25,805m resource definition drilling planned for 2024
- ✓ 5,470m planned to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



Abujar Mining Permit
 Abujar North Permit
 Abujar South Permit

Abujar APG Drill Out

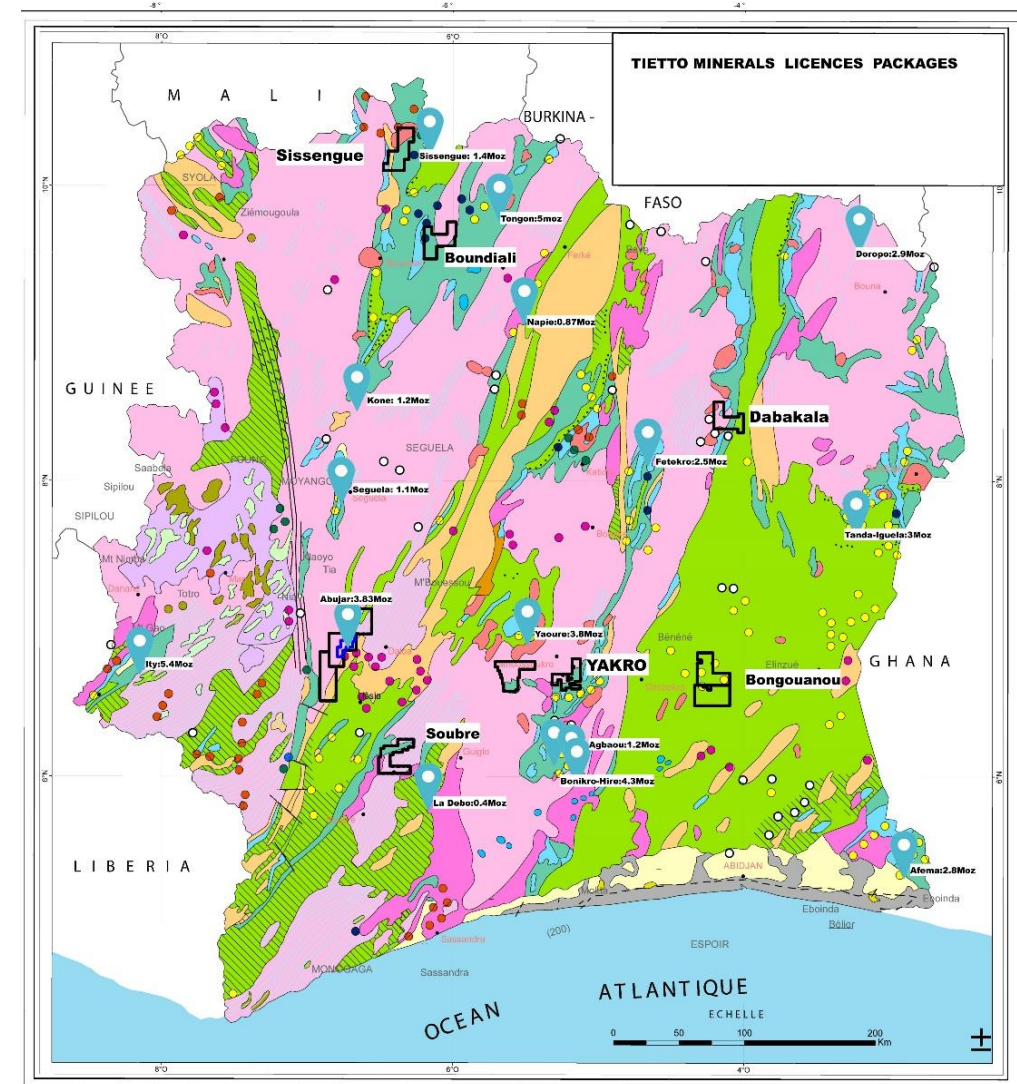


- Drilling campaign in APG to be finalised in Q1 2024.
- Mineralization still open along the strike and at depth.
- Potential for stand alone heap leach or Abujar mill expansion to accommodate extra ore tons from APG

Section 3 | Green Fields Exploration

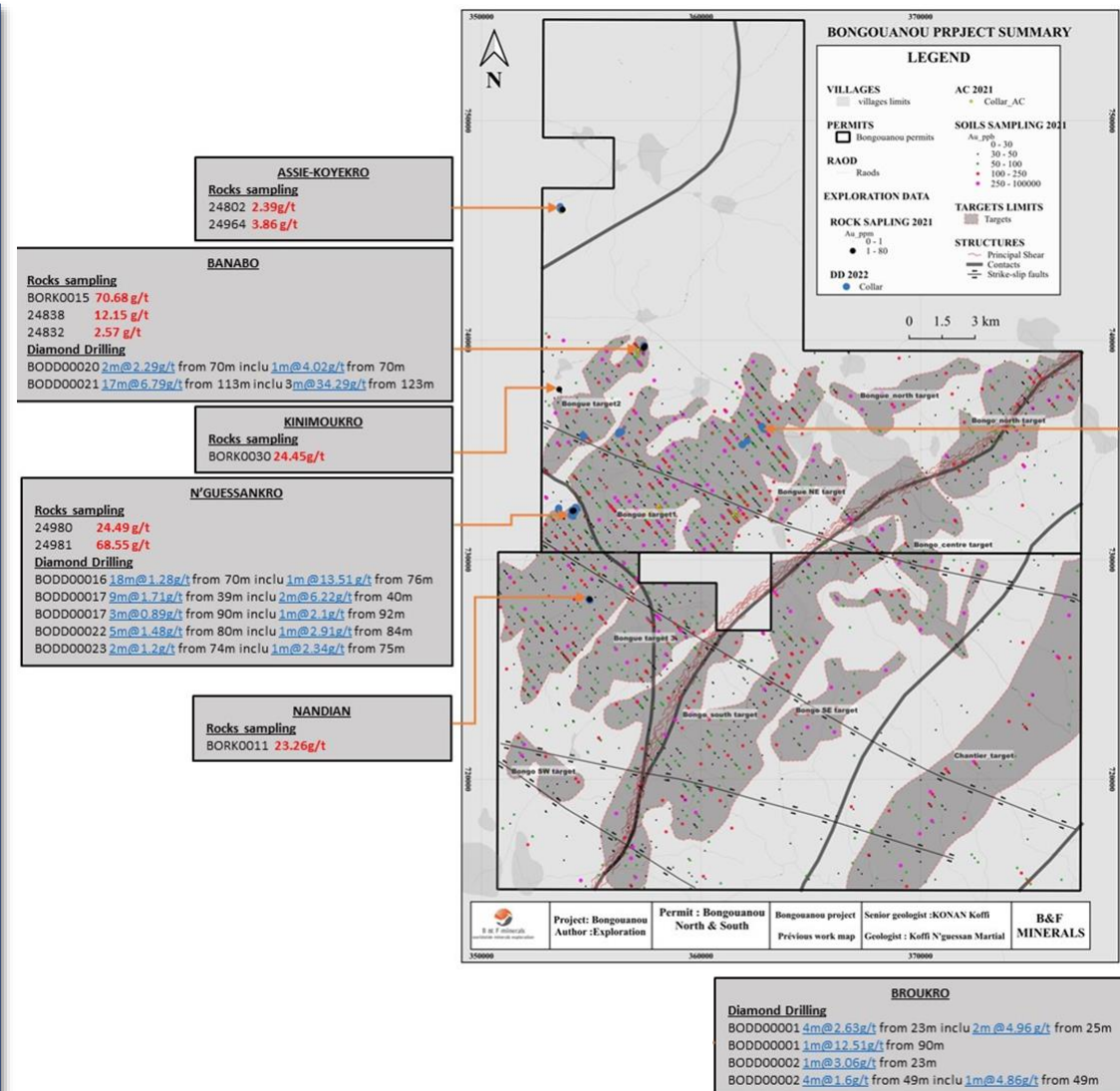
Highly Prospective Land Package

- **Bongouanou Project:** The early field work confirmed the excellent soil anomalies along +15Km of shear zone and the high-grade gold at the contact between the volcano-sedimentary and the granodiorite.
- **Dabakala Project:** the project is close to the new discovery of Endeavour mining's 3.0Moz Lafigué Project
- **Yakro Project:** Oume shearzone with more than +6Moz discovered by Newcrest and Endeavor mining respectively at Bonikro and Agbou
- **Soubre project:** this project belongs to Yaoure shearzone (+3.5Moz) and close to La Debo gold discovery (0.4Moz)
- **Boundiali Project:** those projects belong to Bagoue shearzone with more than +6Moz of orogenic gold discovered controlled by N-S structure



Highly Prospective Land Package

- Bongounou (South-East Côte d'Ivoire)
 - ✓ Underexplored province
 - ✓ Fully granted permits
 - ✓ Multiple targets confirmed along +15km of shearzone
 - ✓ Best intercepts:
 - **2m @ 51.80g/t Au** from 39m
 - **9m @ 1.70g/t Au** from 39m
 - **9m @ 1.23g/t Au** from 23m
 - ✓ Reconnaissance geochemical survey planned
 - ✓ 3200m of reconnaissance drilling planned to test mineralisation along the NE structure.
 - ✓ 6000m of auger drilling to confirm the in-situ anomaly in the saprolite
 - ✓ 14830 infill soil point planned to define the soil anomaly on surface
 - ✓ 400m of pitting planned to follow up the infill soil sampling.



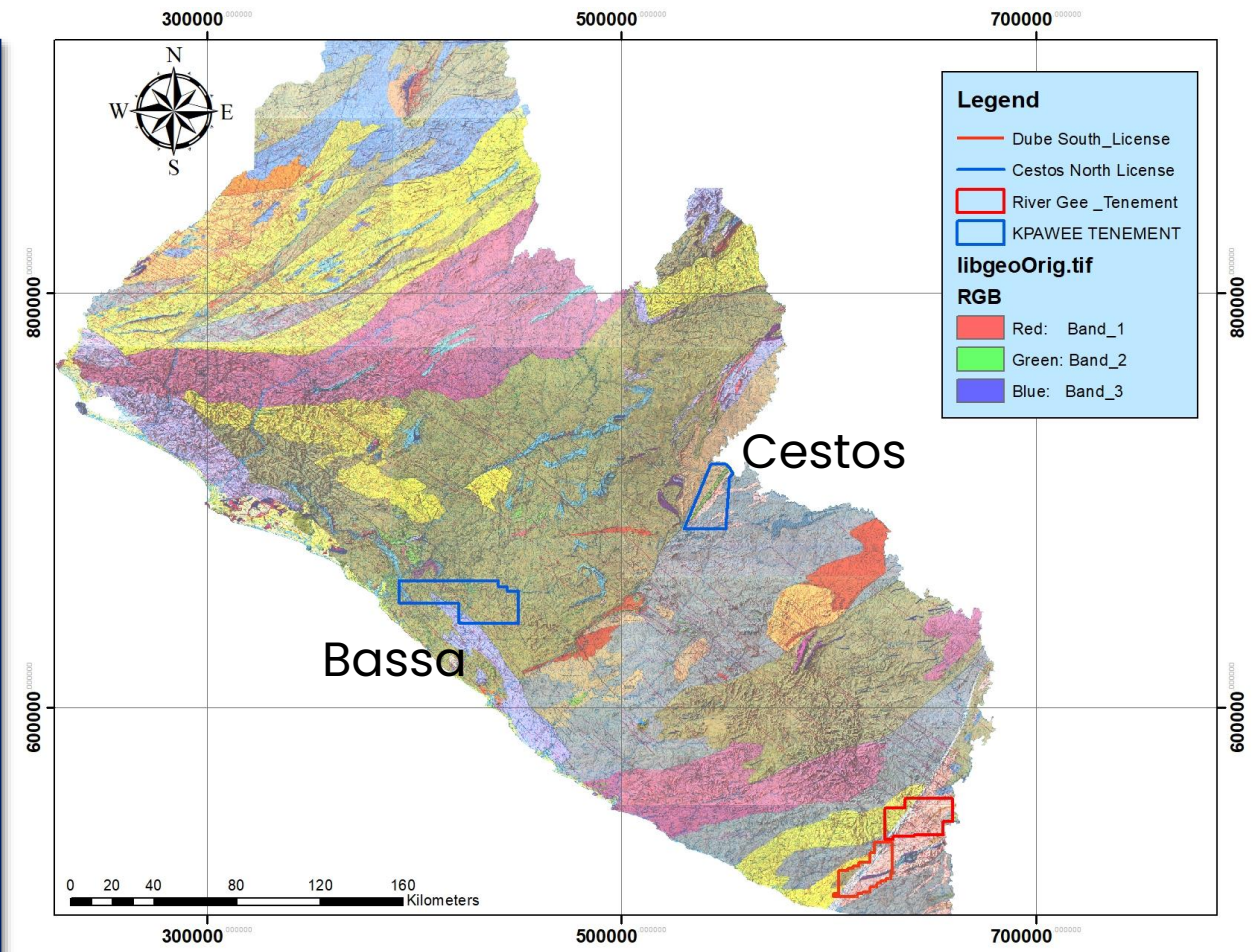
Liberia: An exciting new jurisdiction

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

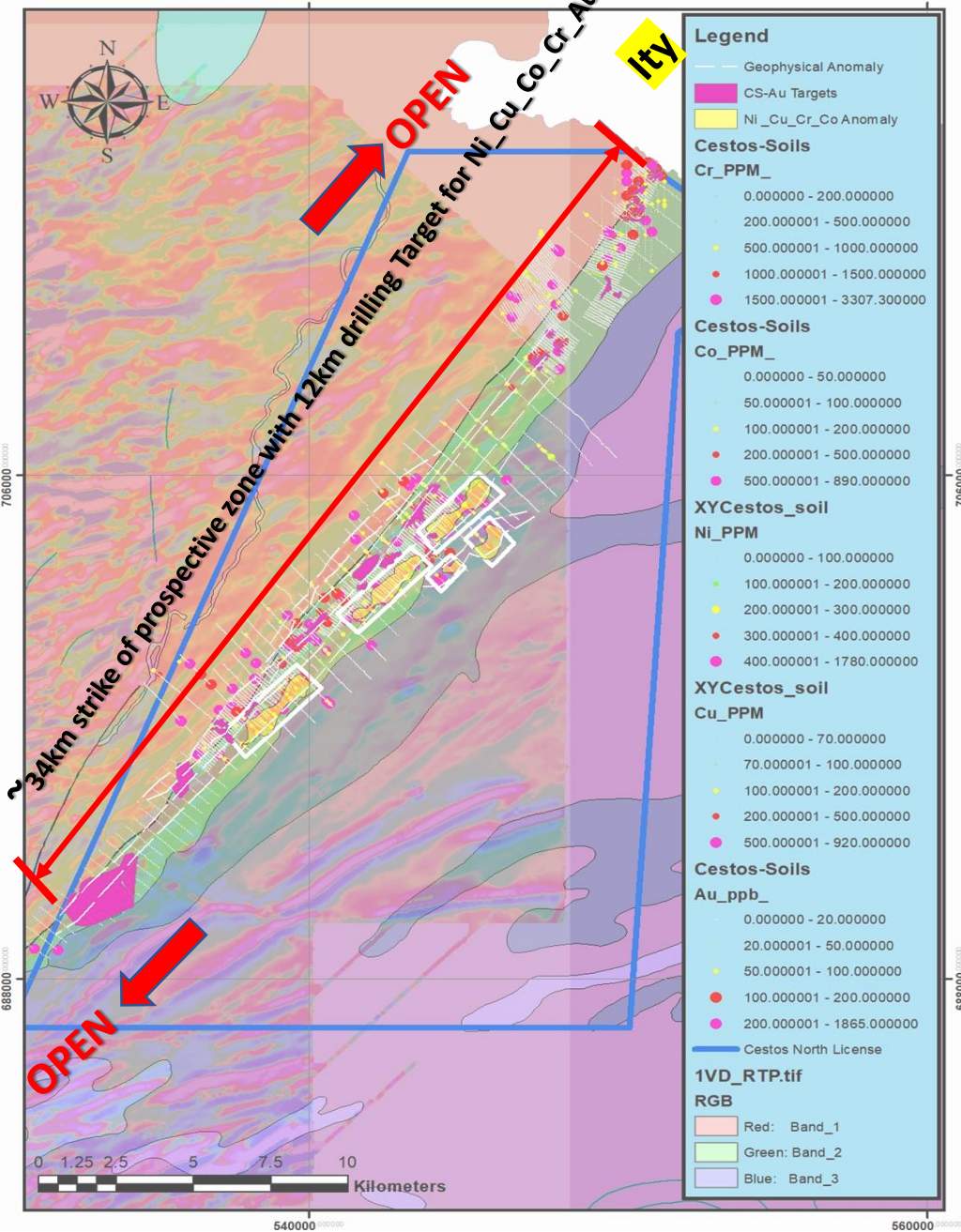


Cestos Exploration Results Summary

- 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.

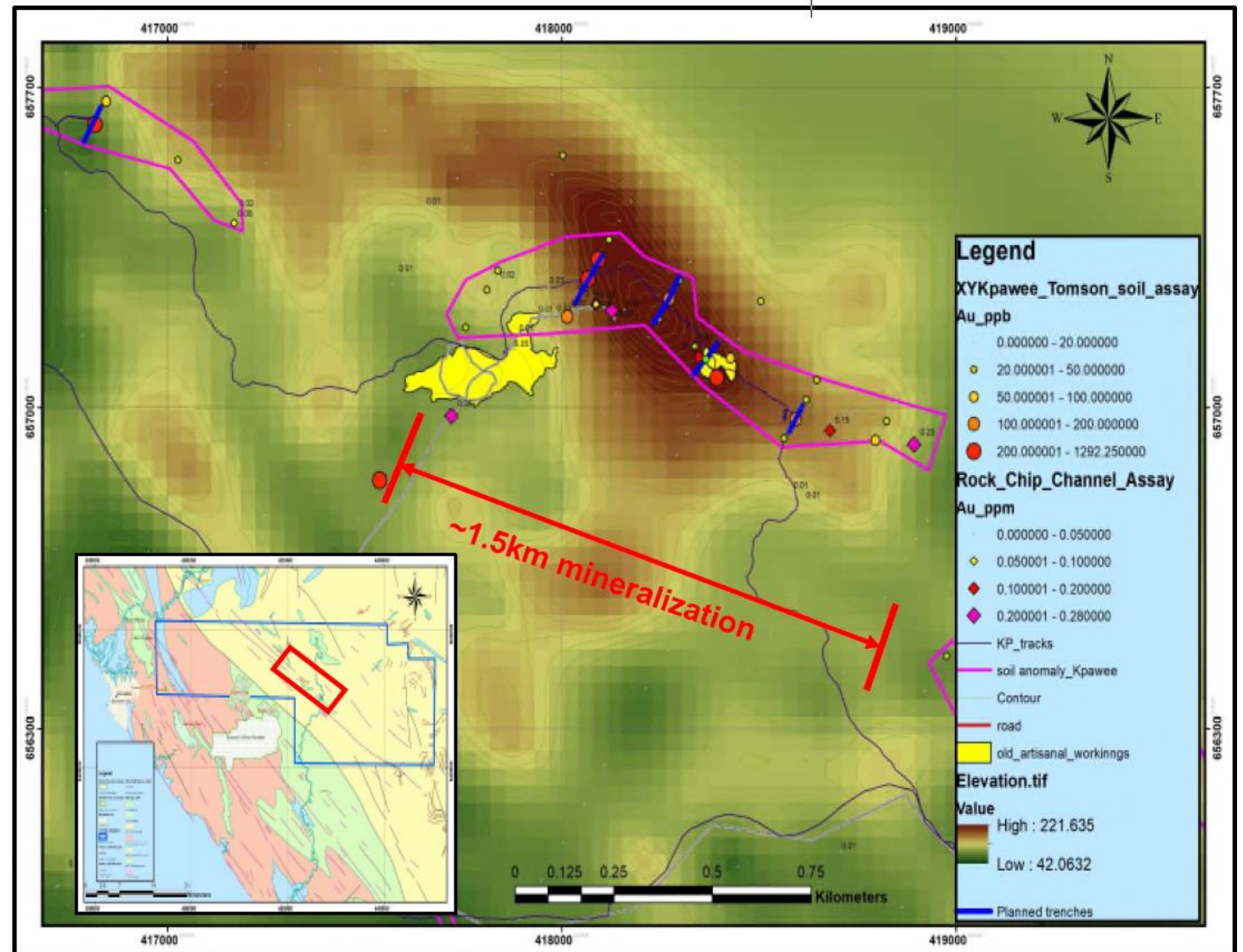
Plan

- Subsurface work (pitting/trenching) on Ni-Cu-Co-Cr soil anomaly to test in-situ mineralisation to quickly define drill targets for drilling.
- 2nd 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) along a NW splay
- ✓ Multiple notable grades and intercepts recorded from these trenches



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