

Tietto delivers record quarterly gold production of 37,111oz at Abujar

- Tietto produces a quarterly record of 37,111 ounces of gold at its Abujar Gold Project in Côte d'Ivoire in the March Quarter 2024.
- Milling rates increased to 410,000 tonnes ore per month in the March Quarter from a monthly average of 381,000 tonnes over the prior six months (July to December 2023).

Quarter	Tonnes processed	Gold grade	Plant recovery	Gold production (ounces smelted) ^{*1}
June 2023	860,000	0.68g/t	92%	15,563
Sept 2023	1,114,082	0.95g/t	95%	33,753
Dec 2023	1,176,929	0.98g/t	95%	35,553
March 2024	1,232,000	0.99g/t	95%	37,111

¹ Reconciled gold smelted after refinery adjustments.

- Costs for Q1 2024 will be calculated in Tietto's Quarterly Report to be released later in April 2024.
- Tietto appoints Howard Golden as Corporate Exploration Manager, bringing more than 40 years of experience managing exploration activities in six continents, including relevant West African experience in Côte d'Ivoire.

Managing Director and CEO Matt Wilcox said: *"Tietto produced a record 37,111oz gold at Abujar in the March quarter as we continue to move towards full production. We expect to achieve continual operational improvements as the year progresses.*

"Tietto will make its final debt repayments totalling US\$6.5M in the June quarter – we look forward to being debt free and at full production by the end of H1 2024. Tietto's gold sales remain unhedged and we are benefitting strongly from the current gold prices.

"We also welcome Howard Golden to the Tietto team to lead our exploration team, bringing an extensive background in the mining industry including as former Managing Director of Arrow Minerals and roles with Nordgold, Rio Tinto, Marvel Gold, Kinross Gold Corporation and WMC Resources as well being an adjunct associate professor at the University of Western Australia."

Unsolicited Non-Binding Indicative Proposal

As announced on 30 October 2023, Tietto received an unsolicited, non-binding indicative proposal from Zhaojin Capital, a subsidiary of 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 prior to the offer.

New closing date for Offer

As announced on 28 March 2024, Zhaojin has extended the Offer Period to close at 7.00pm (Sydney time) on Thursday 2 May 2024, in accordance with section 650D of the Corporations Act.

No change to your Directors' recommendation

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

- The Directors commissioned Grant Thornton (Australia) Limited (**Grant Thornton**) to act as Independent Expert and prepare an Independent Expert 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 was materially (37% to 60%) above Zhaojin's Offer price of A\$0.58 cash per Tietto share.
- Tietto then requested that the Independent Expert confirm its valuation range at the then spot gold price of \$2,041 per oz as at 19 December 2023, which the Independent Expert has 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). The current spot gold price is a further 14% above that gold price, being now \$2,329 per oz.

Status of defeating conditions

As at the date of this First Supplementary Target's Statement, 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. The new date on which Zhaojin must give a notice of the status of the defeating conditions is Thursday 25 April 2024.

T: +61 8 6392 0389 | **E:** admin@tietto.com | **W:** www.tietto.com

A: 4 Charles Street, South Perth, WA 6151

Shareholder intention statements in Target's Statement

Chifeng Jilong Gold Mining Co. (**Chifeng**), which as at the Last Practicable Date holds approximately 12.47% of Tietto Shares (indirectly through its subsidiary Chijin International (HK) Limited), and Kongwell Management Ltd (**Kongwell**), 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 in respect of the Tietto Shares they respectively own or control.

For further information, contact:

Matt Wilcox
CEO, Tietto Minerals
Ph: 08 6392 0389
Email: info@tietto.com

Nathan Ryan
Investor Relations
Ph: 0420 582 887

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.

South Gamina Resource is reported to a depth of 120m and not reported at depths below 120m.

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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.

1. 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.
2. 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).
3. 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 3 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 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 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 4 (refer ASX release 5 October 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

Table 3: Abujar Ore reserve estimate as of 30 June 2023

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 in this release 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 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).