TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019

TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

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TIETTO MINERALS LIMITED

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CORPORATE DIRECTORY

Board of Directors

Francis Harper	Non-executive Chairman
Caigen Wang	Managing Director
Hanjing Xu	Non-executive Director
Mark Strizek	Non-executive Director
Paul Kitto	Non-executive Director

Company Secretary
Matthew Foy

Registered Office
Level 3, 88 William Street
Perth WA 6000
Telephone: + 61 8 9486 4036
Facsimile: +61 8 9486 4799

Website: www.tietto.com

Compliance Manager
Minerva Corporate Pty Ltd
Level 8
99 St Georges Terrace
Perth WA 6000

Share Registry
Automic Pty Ltd
Level 5
126 Phillip Street
Sydney NSW 2000

Australian Solicitors to the Company
Allion Partners Pty Limited
Level 9, 863 Hay Street
Perth WA 6000

Auditor
BDO Audit (WA) Pty Ltd
38 Station St
Subiaco WA 6008

ASX ticker code
TIE

TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

CHAIRMAN'S MESSAGE

Dear Shareholder,

I am very pleased to present our second annual report since listing Tietto Minerals Limited (ASX: TIE) on the Australian Stock Exchange (ASX) in January 2018. In my closing statement in 2018 I outlined our goals for 2019 which included a mineral resource update and to increase our drilling capacity.

Thanks to the tireless work of the field team the company has delivered on its promises. In April 2019 we reported that our mineral resource inventory at Abujar had increased by 146% from 703,600oz gold to 1,730,000oz of gold (37.6Mt at 1.4g/t Au). This includes a 114% increase in overall contained resource ounces at the Abujar Gludehi (AG) deposit, which now totals 1.38 million ounces of gold within 26.4Mt, including a high-grade core of 15.7Mt at 2.1g/t Au for 1.06 million ounces of gold between sections L15 and L29. The high-grade core includes substantial tonnages of high-grade material from surface.

Tietto is intensively drilling the high-grade component of AG to grow resources with strike length extensions and step back holes at depth. It is anticipated that a resource upgrade will be released in Q4 2019 following a large number of high-grade results released since the April 2019 resource was published. Drilling will continue throughout 2019 and 2020 as we target a multi-million ounce resource at AG and in nearby deposits along strike. Tietto has defined Mineral Resources over only a small explored portion (6.9km) of a 70km mineralised corridor across three tenements.

Tietto is an owner-operator company where the management team and the Board have significant shareholdings. We are focused on efficiency and avoiding excessive dilution. A critical part of our strategy has been to operate our own drilling rigs and teams. Tietto now owns three light-weight diamond drilling rigs collectively capable of delivering over 50,000 metres of diamond drilling per year at an average cost of approximately USD 35 per metre which is less than 20% of a commercial contractor's rates. This potentially saves Tietto (and its shareholders) over AUD 10 million per year while delivering rapid drilling rates and the highest degree of flexibility including the ability to drill holes up to 800 metres in depth. The light-weight nature of the rigs enables Tietto to continue drilling throughout the wet seasons. The management team is to be commended for this unique achievement in junior exploration.

Tietto has added considerable technical expertise to our team this year with the appointment of Dr Paul Kitto as our Technical Director. Paul has more than 30 years' experience in the mining industry, holding senior management positions in various countries, particularly in Australasia and Africa, and having served on numerous Boards. He has led or been involved in exploration teams which discovered numerous multi-millions of ounces of gold in Africa, Australia and Papua New Guinea, and has extensive experience associated with a wide range of deposit types predominantly associated with gold and base metal deposits. It is gratifying that Tietto has attracted a candidate of Paul's calibre to the team and we welcome the knowledge and experience he has brought.

Tietto has also appointed senior exploration geologist Dr. Mathieu Ageneau as Exploration Manager. He was previously Newcrest Mining Limited's West Africa Senior Geologist, leading the team which discovered the Antenna gold deposit at Seguela in Côte d'Ivoire, and has extensive experience in Africa. Mathieu started with the Company early in 2019 and is doing an excellent job leading our exploration at Abujar.

I would like to thank Tietto's in-country team lead by in country General Manager Mr. (Fred) Yao N'Kanza and geologists Yaya Ouattara and Rock Senouvo as well as all staff for their very hard work and excellent contributions throughout FY19 as we continue to build Tietto's resource base. These in-country team members have been with Tietto since the Abujar permits were granted and have been instrumental in advancing the project.

Tietto is in a strong financial position finishing the year with $6.9 million in cash, receivables and its subscription facility with investor Hong Kong Ausino Investment Limited, which continues to support our exploration efforts. We received strong support from institutional, sophisticated and professional investors as well as Hong Kong Ausino in a two-tranche placement announced in May 2019 and completed after year-end.

Tietto has an inventory of additional highly prospective tenements in Côte d'Ivoire and Liberia which will be progressively explored over coming years, but our primary focus remains on adding high grade resource ounces at Abujar as rapidly as possible.

Francis Harper

Francis Harper
Non-Executive Chairman
25 September 2019

TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

REVIEW OF OPERATIONS

EXPLORATION

West African gold developer and explorer Tietto Minerals Limited (ASX: TIE) ("Tietto") is pleased to report on its activities for the year to 30 June 2019. The principal activity of the Group during the period was gold exploration in West Africa, specifically in Côte d'Ivoire and Liberia.

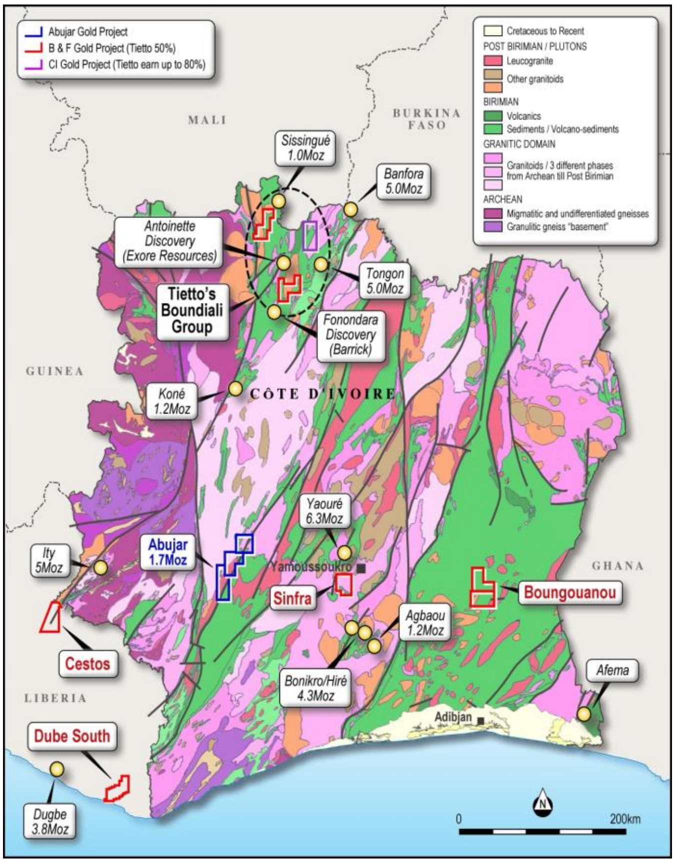

Figure 1: Location of Tietto's projects in West Africa

During the period Tietto commenced a 30,000m combined reverse circulation (**RC**) and diamond (**DD**) resource definition drilling program at its Abujar Project in Côte d'Ivoire in late August 2018. The goal of the program was to substantially grow the previous 10.4Mt @ 2.1 g/t Au for 703,600oz gold Inferred JORC 2012 Mineral Resource inventory at Abujar through:

- Extending existing Inferred JORC 2012 Mineral Resources at the Abujar-Gludehi (**AG**) deposit to a depth of 300m vertical (previously to 180m vertical);
- Extending existing Inferred JORC 2012 Mineral Resources at the Abujar-Pischon (**AP**) deposit along strike and at depth;
- Defining a Maiden JORC Mineral Resource at Abujar-Golikro (**AGO**) and testing the southern extension; and
- The delineation of additional mineralised gold zones to drive the growth of Abujar gold resources.

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE

On 9 April 2019 Tietto announced updated JORC 2012 Mineral Resource estimates for Abujar Gludehi (AG) and Abujar Pischon-Golikro (APG) deposits (Figure 2) at its Abujar Gold Project in Cote d'Ivoire:

- **114% increase in overall contained resource ounces at AG totalling 1.38 million ounces gold within 26.4 Mt at 1.6g/t Au, including a high grade core of 15.7Mt at 2.1g/t Au for 1.06 million ounces gold** between sections L15 and L29.
- APG Mineral Resource increased to **11.2Mt at 1.0g/t Au for 0.35 million ounces** gold (5km south of AG).
- Total combined JORC 2012 Mineral Resources (Inferred) of the AG and APG deposits stand at **37.6Mt at 1.4g/t Au for 1.73 million ounces gold**

Importantly, these Mineral Resources have been defined over a small explored portion (6.9km) of a 70km mineralised corridor across three Abujar Gold Project tenements.

Mineral Resources have been independently reported by RPM in compliance with the recommended guidelines of the JORC Code (2012). Mineral Resources are reported at a cut-off grade of 0.4 g/t Au within a pit shell based on a gold price of USD 1,800 per troy ounce, and 0.8 g/t Au below the pit shell. The cut-off grades were based on estimated mining and processing costs and recovery factors of similar projects in the Ivory Coast.

Table 1 : Statement of Mineral Resources by Deposit as at 9 April 2019 Reported at 0.4 g/t Au cut off within pit shells; and 0.8 g/t Au cut off below the pit shells for AG, and 0.4 g/t Au to a depth of 40m and 0.8 g/t Au below 40m for APG[1]

Area	Class	Type	Quantity (Mtonnes)	Au (g/t)	Metal Au (Mounces)
AG	Inferred	Oxide	0.7	1.5	0.03
		Transition	1.6	1.3	0.07
		Fresh	24.1	1.7	1.28
		Total	**26.4**	**1.6**	**1.38**
APG		Oxide	1.2	0.7	0.03
		Transition	3.4	0.8	0.09
		Fresh	6.6	1.1	0.23
		Total	**11.2**	**1.0**	**0.35**
Grand Total			**37.6**	**1.4**	**1.73**

The total resource at AG reported at varying cut-off grades is provided in Table 2 below and shows a significant amount of higher grade mineralisation within the overall resource. However RPM recommends that the Mineral Resource be reported at 0.4 g/t Au above the pit shell and 0.8 g/t Au below the pit shell as shown in Table 1.

Table 2: AG Total Inferred Mineral Resource at varying cut off grades

COG Au g/t	Quantity Mtonnes	Au g/t	Au Moz
0.4	32.3	1.4	1.50
0.6	26.1	1.7	1.40
0.8	**19.4**	**2.0**	**1.25**
1.0	15.6	2.3	1.14
1.2	13.1	2.5	1.05
1.4	11.1	2.7	0.97
1.6	9.3	2.9	0.88
1.8	8.0	3.2	0.81
2.0	6.8	3.4	0.74

[1] Notes:

1. The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee of 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.
2. All Mineral Resources figures reported in the table above represent estimates at 9 April, 2019. 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.
3. 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).
4. The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE (CONTINUED)

The total resource at APG reported at varying cut-off grades is provided in Table 3 below. However, RPM recommends that the Mineral Resource be reported at 0.4 g/t Au to a depth of 40m and 0.8 g/t Au below 40m as shown in Table 1.

Table 3: APG Total Inferred Mineral Resource at varying cut off grades

COG Au g/t	Quantity Mtonnes	Au g/t	Au Moz
0.4	20.4	0.8	0.52
0.5	17.9	0.8	0.49
0.6	13.8	0.9	0.41
0.7	10.6	1.0	0.35
0.8	8.1	1.1	0.29
0.9	5.9	1.2	0.23
1.0	4.2	1.3	0.18
1.1	2.9	1.4	0.13
1.2	1.9	1.5	0.09

Mineral Resource Classification

The AG and APG deposits both show good continuity of the main mineralised lodes along strike and down dip which allowed the drillhole intersections to be modelled into coherent, geologically robust wireframes within the drill spacing of 100m by 50m.

Relative consistency is evident in the thickness of the structures, along with the continuity of structure between sections. While there is good geological continuity along strike and down dip, there is evidence, and it is interpreted that local variations of grade and thickness will occur between the current drill spacing due to the boudin-type nature of structures.

Given the interpretation of further local grade variation with further drilling, within the good geological continuity, RPM considers the current data suitable to provide a reasonable estimate of tonnage and metal content within the current drill spacing on a global scale. RPM however considers that further drilling is required to allow a suitable estimate of local grade and metal distribution for inclusion in advanced mining studies, as such has reported the Mineral Resource as Inferred, with no Indicated or Measured categories.

Metallurgical Testwork

RPM is aware that preliminary metallurgical testwork has been completed by ALS in Perth, Australia. This testwork included ore types of oxide (84.2 kg), transition (90.4 kg) and fresh (131.7 kg) with the material sourced from the 2015 RC drilling. The objective was to determine a likely gold extraction flowsheet which included:

- Whole Ore direct cyanide leach (no activated carbon);
- Gravity gold recovery followed by direct cyanide leach, and
- Gravity gold recovery followed by carbon in leach (**CIL**).

A summary of the results of the testwork is shown in Table 4. The following conclusions could be drawn from the testwork.

- Gold extraction was very high for all three composites, irrespective of which flowsheet was tested with over 98% extraction in all tests. Leach residue grades ranged from less than the detection limit of 0.02 g/t Au to a maximum of 0.06 g/t Au.
- The inclusion of gravity gold recovery ahead of leaching showed that a significant proportion of the gold (a minimum of 60.5% for the Oxide and up to 89.0% for the Transitional) could be recovered via gravity separation and intensive leaching of the gravity concentrate.
- Despite the presence of low levels of organic carbon detected in the Oxide and Fresh composites, no evidence of preg-robbing was seen.
- In all tests, leach kinetics were rapid with total gold extraction (taking into account gravity gold) exceeding 90% at the 8-hour mark.
- The percentage of gold recovered via gravity for the Transitional Composite was significantly higher for the single gravity/direct leach compared to the gravity/direct and CIL leach tests, reflecting the nature of the coarse, spotty gold in the samples. Total gold extraction remained extremely high at over 99%.

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE (CONTINUED)

Table 4: Preliminary Metallurgical Testwork Results

GRAVITY/CYANIDE LEACH TESTWORK - SUMMARY OF RESULTS										
Comp ID	*Flowsheet	Test No. (JR-)	Au Head Grade (g/t)		Overall Au Extr'n (%) @ hours			Au Tail Grade (g/t)	Reagent Cons. (kg/t)	
		Grav/Leach	Assay	Calc'd	Gravity	24	48		NaCN	Lime
Oxide	DL	1899	1.40	1.29	–	94.0	98.5	0.02	0.37	2.14
	GDL	1902/1905		1.40	68.8	99.8	99.3	<0.02	0.25	2.52
		1908/1914		1.29	60.5	97.5	98.1	0.03	0.32	2.73
	GCIL	1908/1911		1.22	63.9	98.0	98.0	0.03	0.58	2.38
Trans.	DL	1900	2.54	4.17	NA	98.3	99.3	0.03	0.30	1.80
	GDL	1903/1906		4.83	71.6	99.4	99.3	0.04	0.29	1.34
		1909/1915		4.29	87.1	99.7	99.5	0.02	0.18	1.71
	GCIL	1909/1912		4.20	89.0	99.7	99.8	<0.02	0.79	1.54
Fresh	DL	1901	5.99	3.21	NA	96.6	98.3	0.06	0.22	0.55
	GDL	1904/1907		6.85	85.3	99.5	99.5	0.04	0.14	0.60
		1910/1916		6.63	82.6	99.1	99.3	0.05	0.25	0.41
	GCIL	1910/1913		6.61	82.8	99.3	99.3	0.05	0.51	0.43

* Flowsheet description: DL = direct leach. GDL = gravity/direct leach. GCIL = gravity/CIL

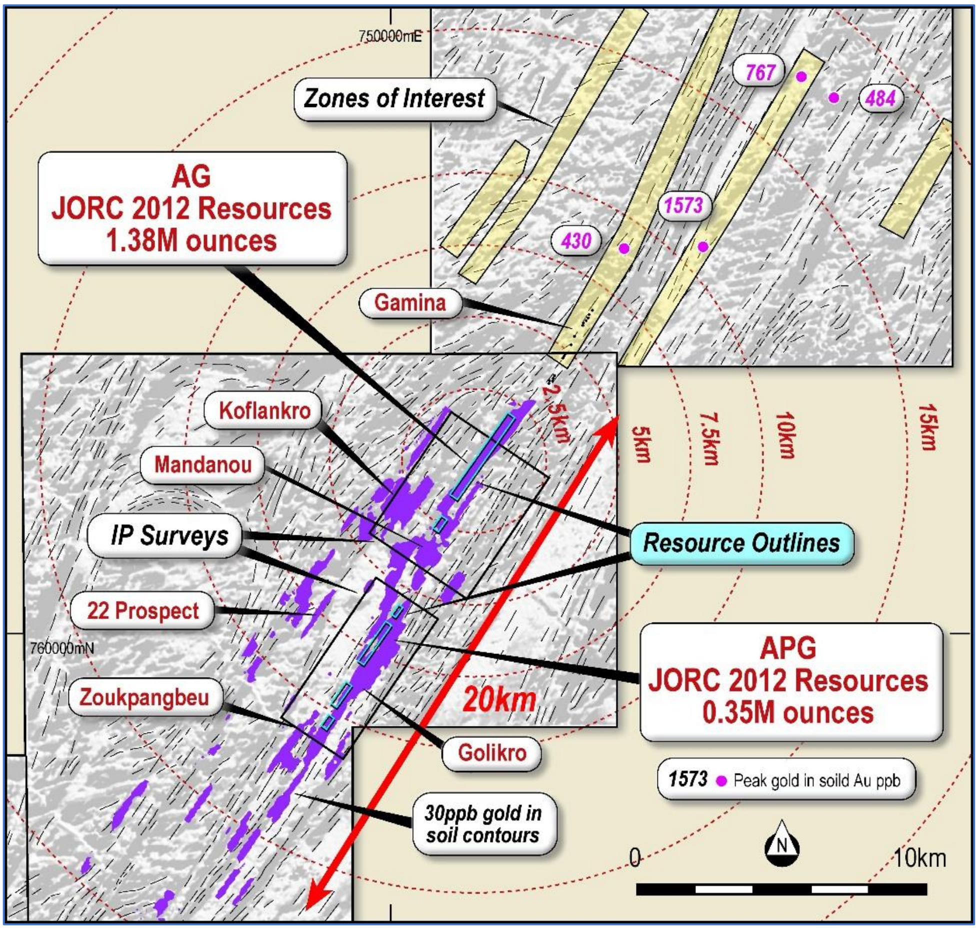

Figure 2: Plan view showing location of prospects and resources at the Abujar Gold Project

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE (CONTINUED)

AG (Abujar Gludehi) Deposit

A continuous 1.4km high-grade core of 15.7Mt at 2.1g/t Au for 1.06Moz Au at a 0.8 g/t Au cut-off sits between sections L15 to L29 and represents 85% of contained metal at AG. When compared to the 2016 estimate the new drilling doubled the tonnes and contained ounces at the same grade:

- **1,400m strike from Line15-29 contains 15.7Mt @ 2.1g/t Au for 1.06Moz Au**
- **>4,500 oz Au per vertical metre**

Total Mineral Resource of **26.4Mt at 1.6g/t Au for 1.38 million ounces** gold reported at 0.4 g/t Au cut-off within pit shells; and 0.8 g/t Au cut-off below the pit shells for AG has come from step-out and down dip extensional drilling over a 3.5km strike and 400m vertical depth (Figure 3):

- Gold mineralisation is hosted in a series of medium to high grade parallel quartz veins within a highly continuous shear structure
- High-grade gold mineralisation starts from surface and remains open along strike and at depth
- RC and DD drilling on the middle tenement has targeted near surface gold mineralisation directly under artisanal mining activity at AG
- Highest grade, wide plunging ore-shoots form at interactions of boudin structures and cross cutting faults and in intrusive related pressure shadows

Selected drill intercepts characterising these high-grade structurally controlled ore-shoots include:

- **4m @ 100.73 g/t Au from 76m (ZDD035)**
- **10m @ 25.85 g/t Au from 115m (ZDD043)**
- **18m @ 11.72 g/t Au from 39m inc. 10m @ 20.69 g/t Au from 39m (ZDD028)**
- **6m @ 34.17 g/t Au from 238m inc. 2m @ 85.34g/t Au (ZRC171)**
- **36m @ 4.40 g/t Au from 52m inc. 14m @ 10.63 g/t Au (ZDD027)**
- **73m @ 2.80 g/t Au from 218m inc. 18m @ 8.80 g/t Au (ZDD061)**
- **14m @ 9.12 g/t Au from 108m inc. 6m @ 20.58g/t Au (ZRC172)**
- **20m @ 6.11 g/t Au from 166m (ZDD058)**
- **6m @ 10.51 g/t Au from 186m inc. 2m @ 28.57g/t Au (ZRC169B)**
- **10m @ 5.00 g/t Au from 240m inc. 4m @ 10.89 g/t Au (ZRC174)**
- **14m @ 5.57 g/t Au from 91m inc. 6m @ 12.30 g/t Au from 91m (ZDD029)**
- **6m @ 11.37 g/t Au from 100m (ZRC187)**

The high-grade, shallow resource shows potential for open pit operations. However the recent discovery of extensions at depth of these high-grade shoots shows potential to support underground operations as demonstrated in the following figures (Figure 3 to Figure 8).

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE (CONTINUED)

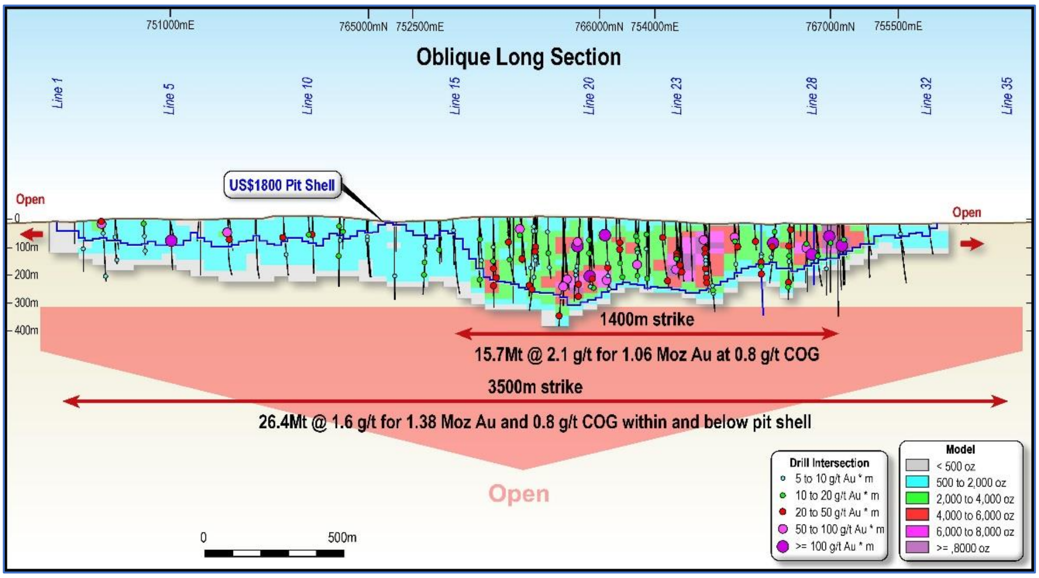

Figure 3: Oblique long section view of the AG deposit

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE (CONTINUED)

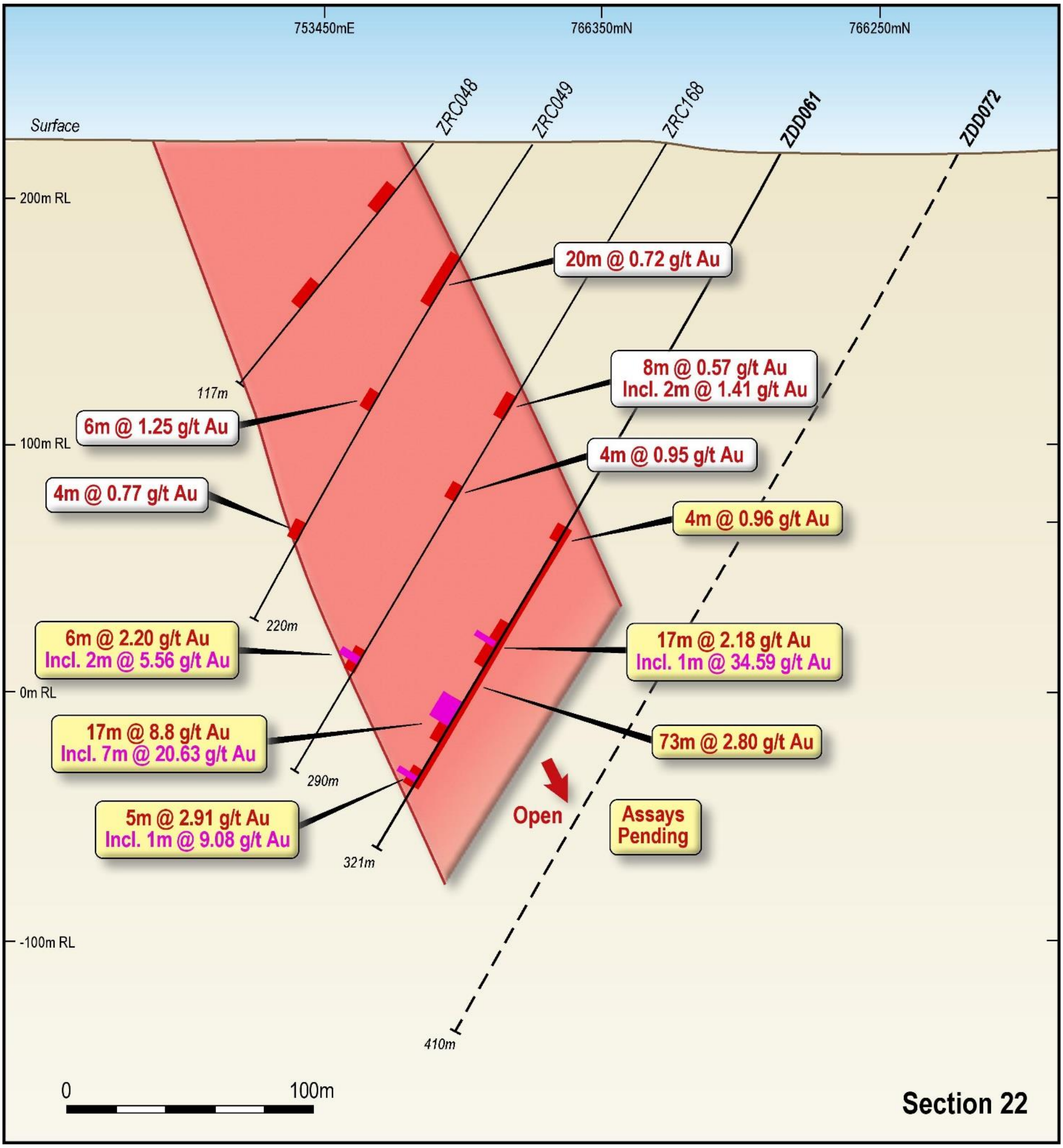

Figure 4: Mineralisation extended down dip on Section Line 22

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE (CONTINUED)

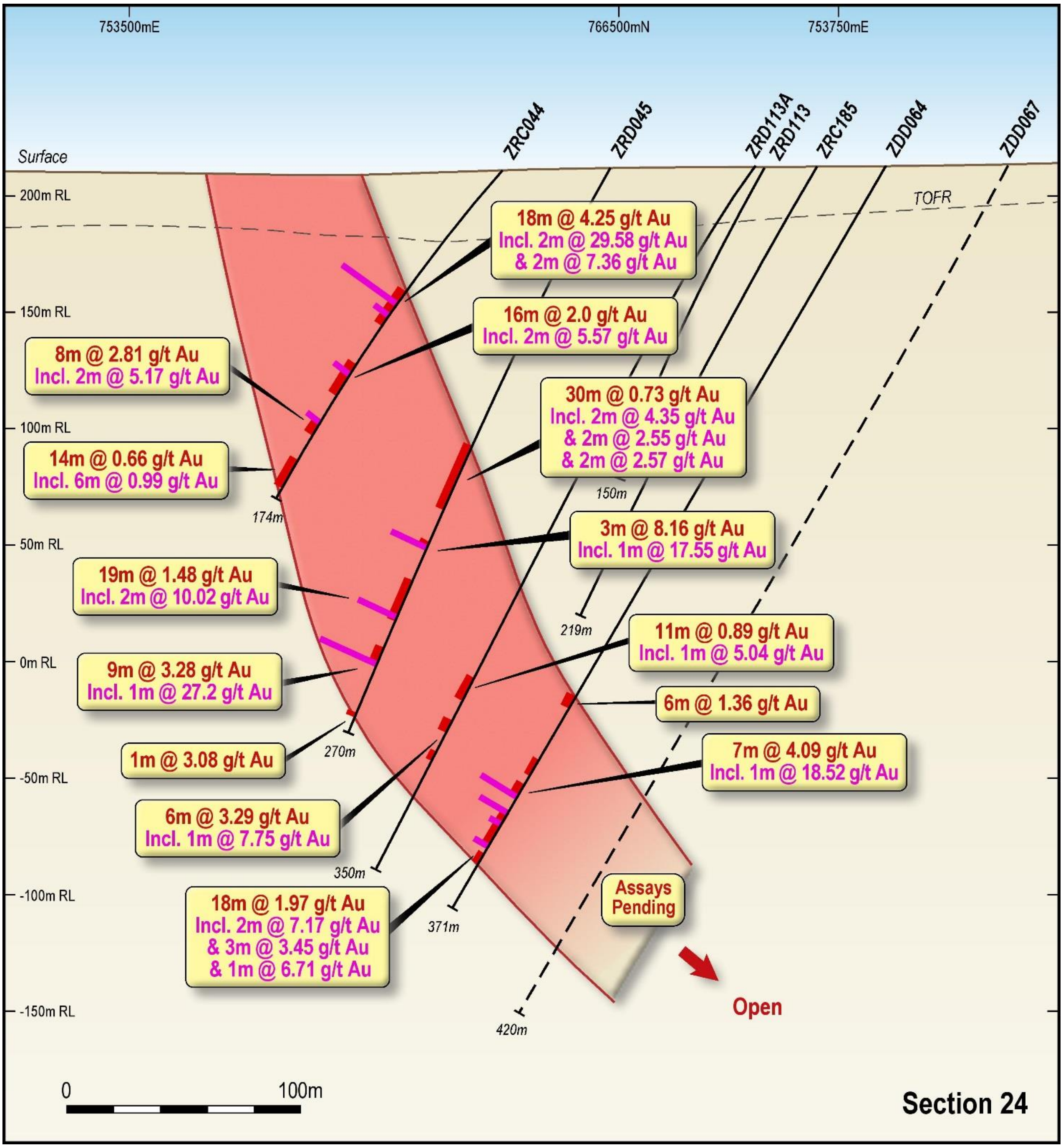

Figure 5: Mineralisation extended by 50m down dip on Section Line 24

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE (CONTINUED)

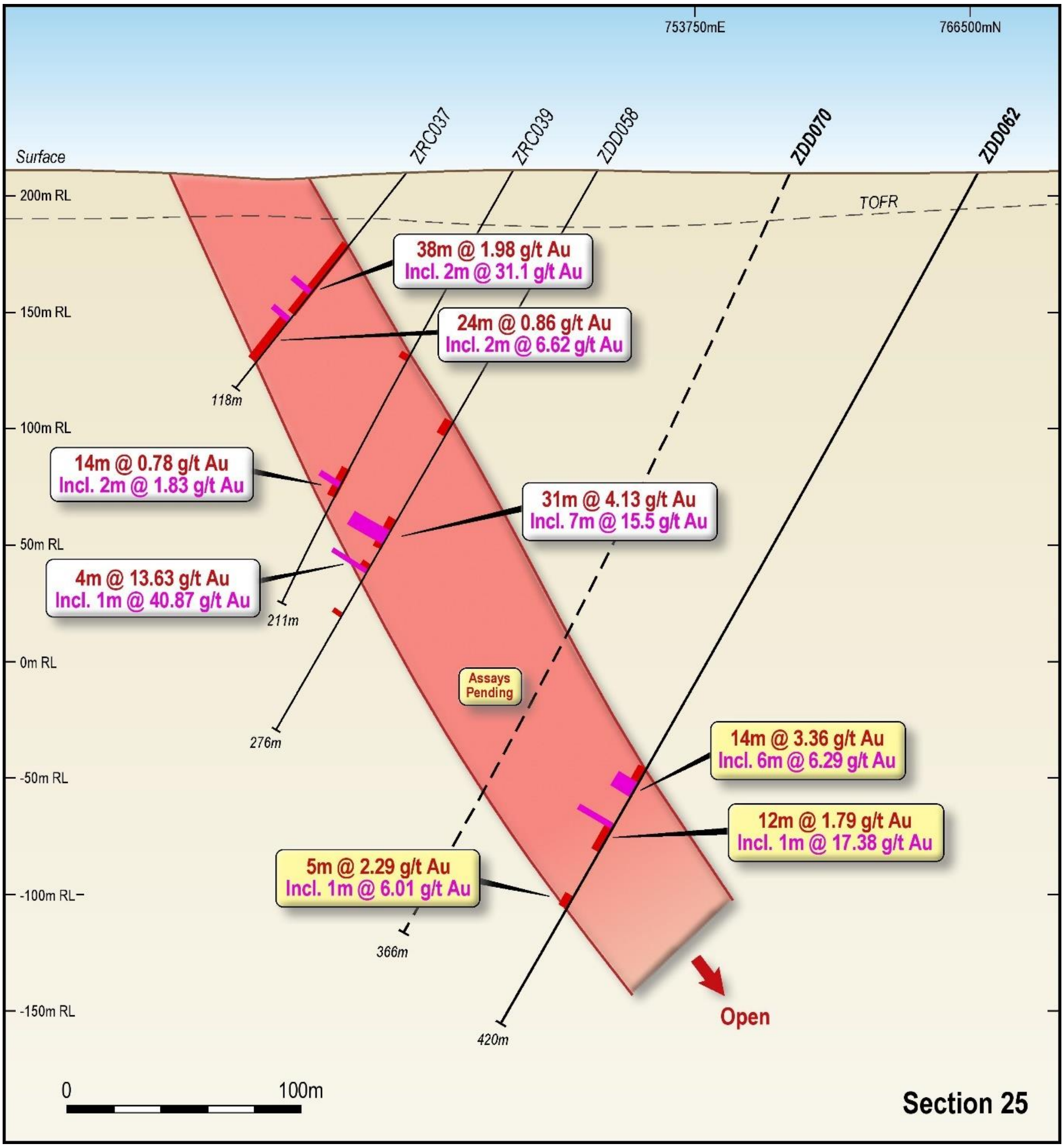

Figure 6: Mineralisation extended by 100m down dip on Section Line 25 with diamond hole ZDD062

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE (CONTINUED)

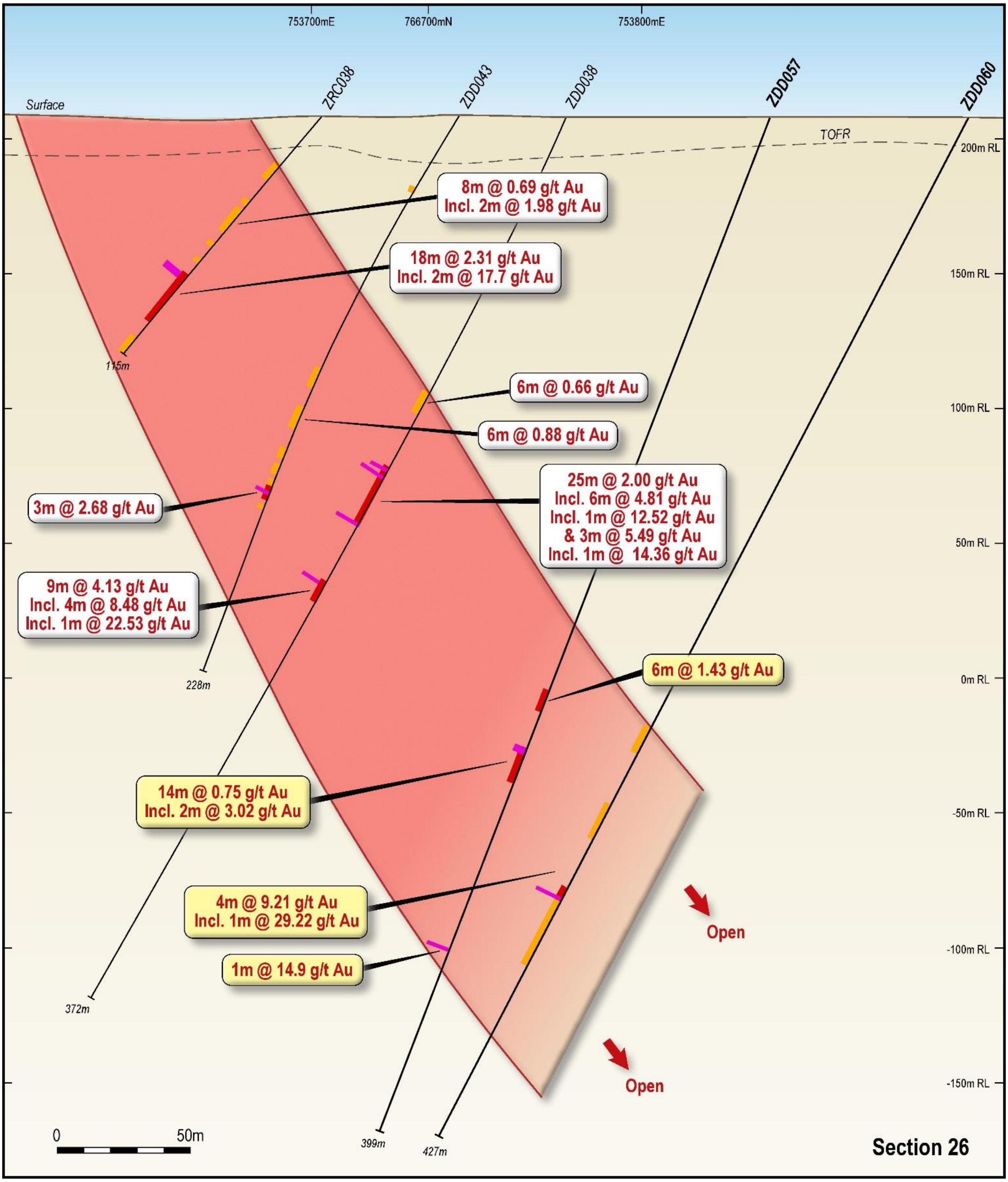

Figure 7: Mineralisation extended by 130m down dip on Section Line 26 by ZDD060 and ZDD057

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE (CONTINUED)

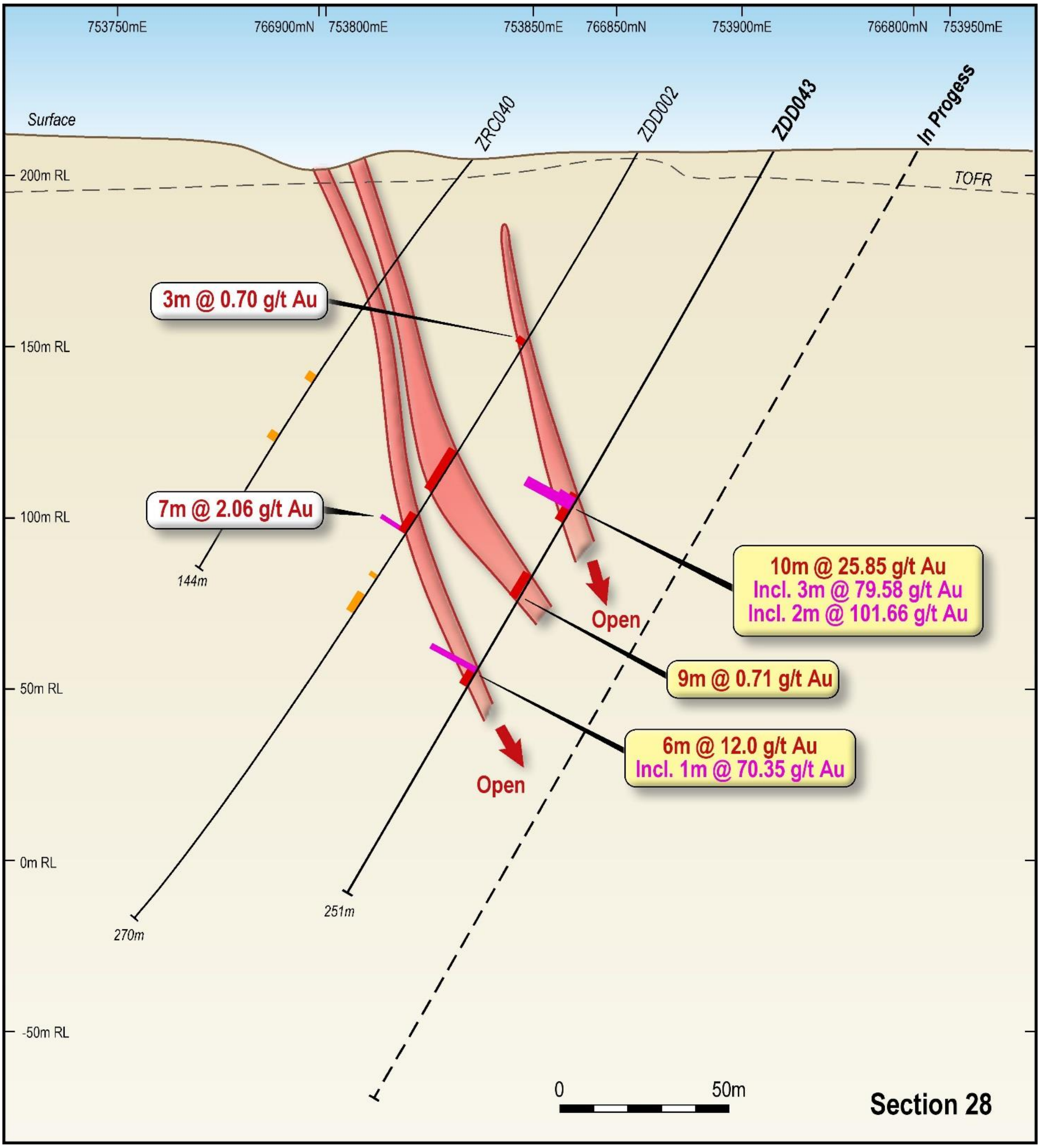

Figure 8: Mineralisation extended down dip on Section Line 28

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE (CONTINUED)

APG (Abujar Pischon-Golikro) Deposit

The APG mineral resource has grown five-fold since the 2016 maiden resource to 11.2Mt at 1.0g/t Au for 350k ounces gold reported at a cut-off of 0.4 g/t Au to a depth of 40m and 0.8 g/t Au below 40m, over an increased strike length from 400m to 3km (Figure 9).

The significance of the current APG resource lies in its near surface oxidised and transitional material for a total of 4.6Mt for 120koz Au which could potentially become free digging open pit ore. The full statement of JORC 2012 Mineral Resources for the Abujar Gold Project is detailed in Table 1.

APG gold mineralisation:

- Intersected over a 4km strike using RC, DD and AC drilling
- Reported at depths down to 150m below surface
- Drilling supports future extension of APG resource model along strike and down to more than 150m below surface compared to a current depth of 150m

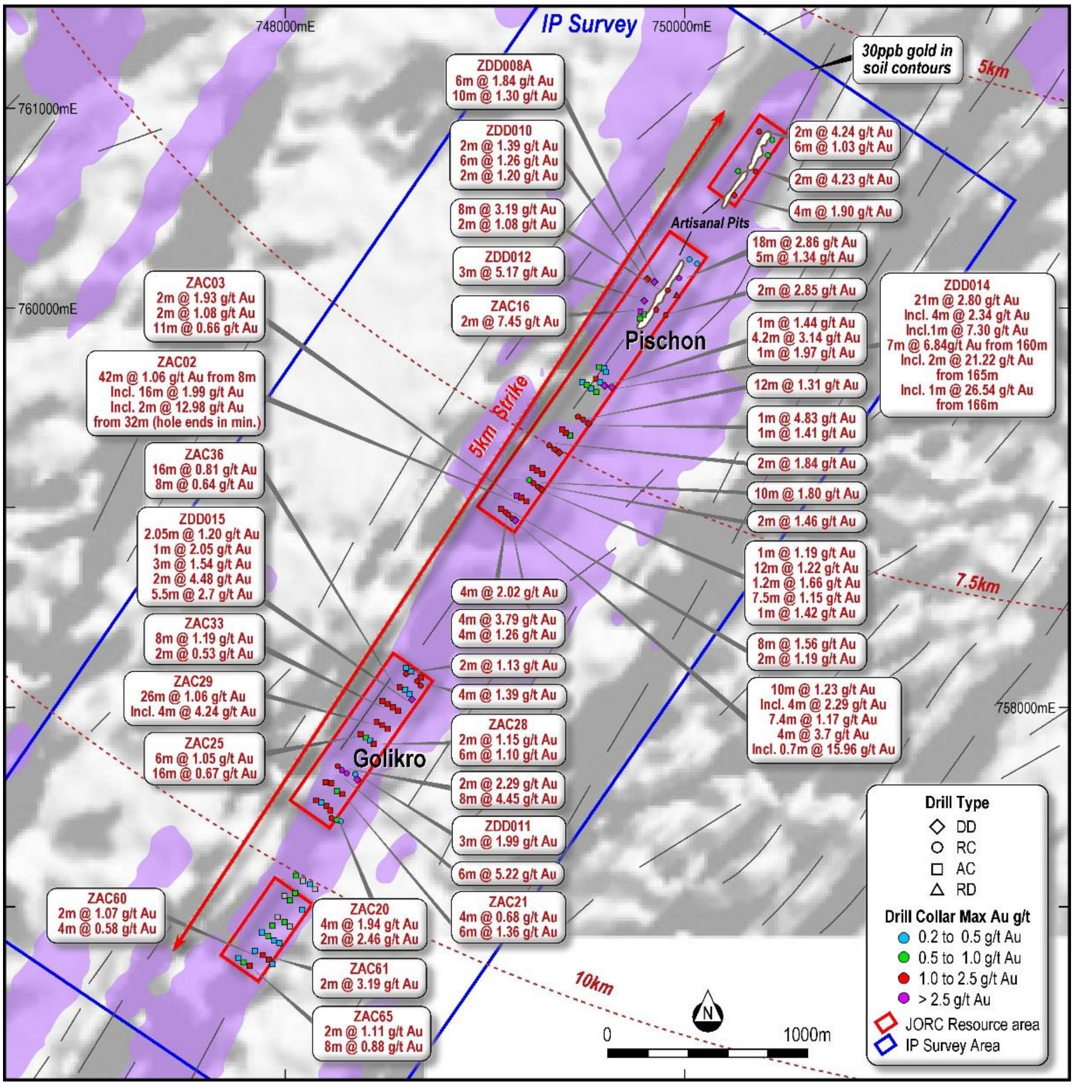

Figure 9: Plan view of APG Mineral Resource

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE (CONTINUED)

IP Survey

During the period, interpretation of data from the first two months of a 12-month induced polarisation (IP) survey program at Abujar identified several anomalous zones parallel to, and east of, the well-defined Gludehi gold deposit (Figure 10).

Only a small area of geophysical anomalies was verified through soil geochemical testing. Initial results from the first program to test one of the parallel structures confirmed the gold-bearing potential of the anomaly with strong gold-in-soil anomalism over a 1.4km strike length. Soil sampling programs continued through the period as the majority of the geophysical targets are yet to be geochemically tested.

At Gludehi, Tietto has defined drill targets for immediate follow-up that have coincident IP and gold-in-soil anomalism. Tietto plans to undertake further detailed soil/auger geochemical studies on the majority of remaining IP anomalous areas.

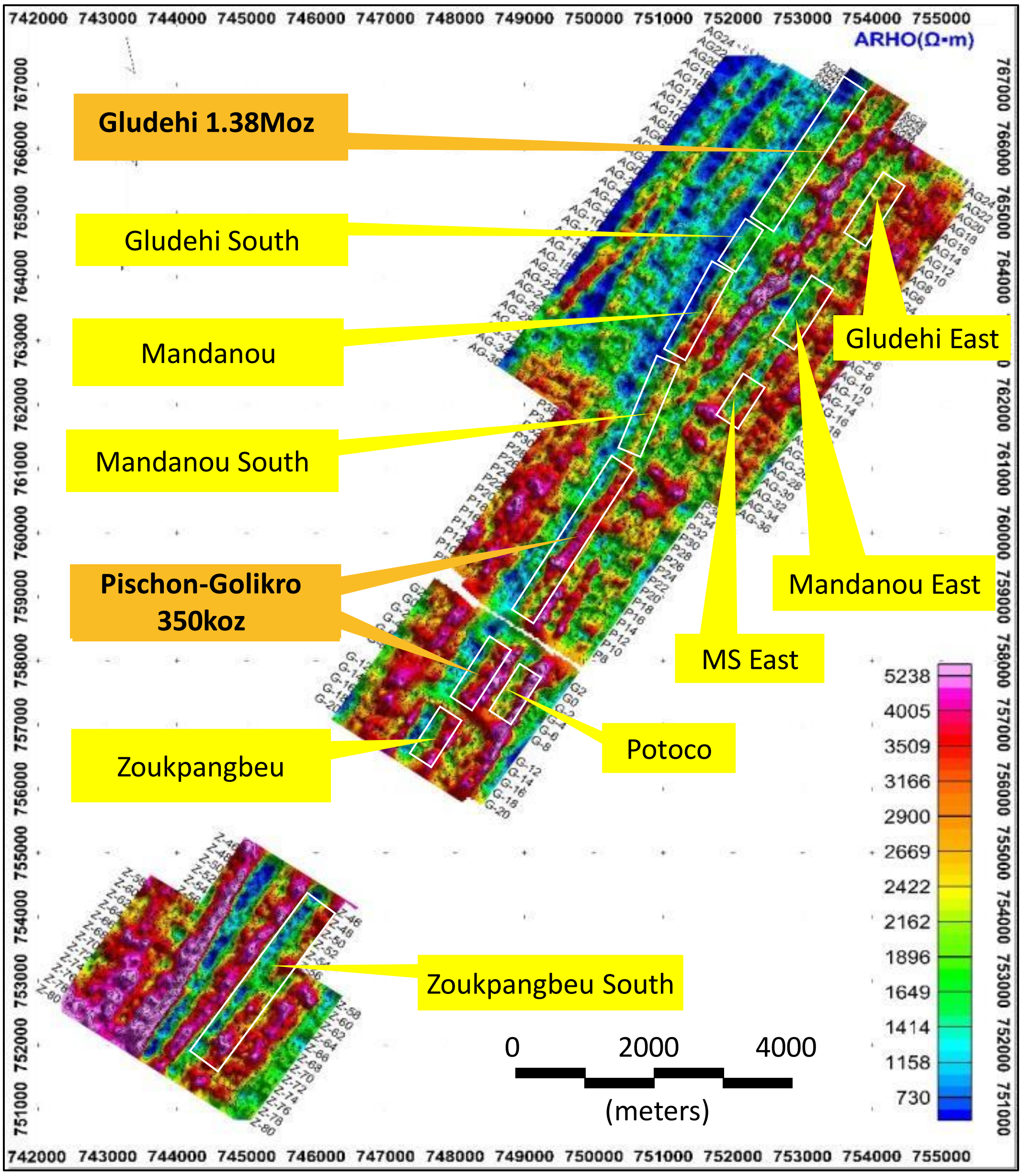

Figure 10: IP survey

ABUJAR GOLD PROJECT, CÔTE D'IVOIRE (CONTINUED)

Diamond Drilling Progress

Tietto's successful deployment of its own modular/portable diamond drill rigs has:

- Substantially cut all-in, per-metre drilling costs more than 70%;
- Enabled Tietto to commence drilling the untested strike-length at AG, where wet ground conditions prevented use of conventional large contractor RC rigs; and
- Enabled Tietto to immediately drill newly discovered higher-grade areas without delay.

Tietto's three diamond drill rigs are currently drilling approximately 4,000m per month on depth extensions from Line 15 to Line 20 and infill drilling between Line 15 and Line 29 of the high grade section of the AG deposit which contains 15.7Mt at 2.1 g/t Au containing 1.06Moz Au resources reported in April 2019. The current drilling campaign aims to increase mineral resources and upgrade the resource category in Q4 of the current calendar year.

Community Celebration

In May 2019, Tietto held its fourth consecutive yearly community gathering and celebration at Zoukougbeu City within the Abujar middle tenement to distribute crop compensation to farmers and land owners following the Company's previous drilling campaign from July 2018 up to January 2019.

This gathering was attended by local community leaders, village chiefs, farmers, landowners, local government leaders, heads of the local police division as well as representatives from the Ministry of Mines.

The total crop compensation amounted to XOF 22,564,940 (USD 37,500) which was calculated according an agreed formula and independent expert's valuation. The process and outcome of the crop compensation satisfied every stakeholder involved. Figure 11 shows a collage of the community celebration.

Figure 11: Community celebration for plant compensation for Abujar gold project

Boundiali Group - North Côte D'Ivoire

Tietto, through its 50% owned subsidiary B&F Minerals Sarl, lodged two applications for exploration permits in northern Côte D'Ivoire (Figure 1).

One permit (399.7km2) is located on the highly prospective Syama Greenstone Belt. The other permit (395.4km2) is located at the convergence of the Syama and Tongon greenstone belts.

Several major operating gold mines and new gold discoveries are hosted along the two highly prospective greenstone belts, which merge towards the south. These resources include:

- 10.4Moz Au Syama deposit (Resolute Mining)
- 5Moz Au Banfora deposit (Teranga Gold)
- 5Moz Au Tongon deposit (Barrick Gold)
- 1Moz Au Sissingué deposit (Perseus Mining)
- 1.2Moz Au Kone deposit (Orca Gold)

LIBERIA

Field Work at Cestos and Dube South Gold Projects, Liberia

During the period Tietto deployed two field teams on the Cestos Project and one team on the Dube South Project. The teams were tasked with defining drill targets through both infill soil geochemistry and pitting programs within currently defined high priority gold in soil anomalies. Assay results for 3,286 samples were pending.

CORPORATE

Appointment of Exploration Manager

During the period Tietto appointed senior exploration geologist Dr. Mathieu Ageneau as its Exploration Manager. Dr Ageneau was Newcrest Mining Limited's West Africa Senior Geologist, leading the team which discovered the Antenna gold deposit at Seguela in Côte d'Ivoire. He also worked in West Africa with SRK Exploration Services and has previous exploration experience in Australia with Gold Fields Australasia, as well as Serbia (First Quantum Minerals), Peru (Pan American Silver) and Papua New Guinea (Lihir Gold).

Release of Securities from Escrow

The following securities were released from escrow during the period:

- 14,285,023 fully paid ordinary shares;
- 250,000 options exercisable at AUD 0.20 expiring 31 December 2021; and
- 14,270,350 options exercisable at AUD 0.25 expiring 31 December 2021.

IP Services Agreement

Tietto signed a 12-month induced polarisation ("IP") survey services agreement with Hong Kong Ausino Investment Ltd ("HK Ausino") in late July 2018.

Under the Agreement, Tietto will pay HK Ausino an equipment leasing fee of USD 3,750 per month and be responsible for the wages of the crew members as well as transportation cost for both the IP equipment and crew members. Tietto will retain the flexibility to settle the fees payable under the Agreement quarterly in ordinary shares calculated using the 20-day Volume Weight Average Price (VWAP) of Tietto shares on ASX.

In recognition of HK Ausino's friendly technical support in conducting IP survey, Tietto issued a total of 7 million unlisted options in two tranches comprising: 3.5 million options at the end of the first six-month period and 3.5 million at the end of the second six-month period. The options have an exercise price of AUD 0.30 each and time to expiry of four years from the date of issue.

This agreement followed HK Ausino completing a $4 million two-tranche placement in Tietto. Hong Kong Ausino is controlled by Dr Minlu Fu, a celebrated Australian-Chinese geologist and geophysicist.

Conversion of debt to TIE shares

HK Ausino provided payments for Tietto's IP survey programs and the purchase of TIE's diamond rig and accessories as well as drillers' wages during the year. During the year, HK Ausino incurred expenditure of AUD 1,518,432 on behalf of Tietto. This amount was converted via issue of 15,859,685 fully paid ordinary shares to HK Ausino at an average price of $0.096 per share.

Placement for Resource Drilling

In April 2019 Tietto advised it had received firm commitments to raise up to $7 million through the issue of up to 46.67 million fully paid ordinary shares in the Company at an issue price of 15 cents per Share ("Placement"). The Placement was completed during April 2019 and after year end was well supported by a number of institutional, sophisticated and professional investors.

Funds raised from the Placement will be used to aggressively advance the Abujar Gold Project in Côte d'Ivoire, including an ongoing 30,000m diamond and RC drilling program to grow the existing 1.7Moz resource base, additional metallurgical testwork, a further mineral resource estimate update targeted for Q4 2019, a 25,000m auger and aircore drilling program on regional targets and for working capital purposes.

Hartleys Limited and Blackwood Capital Pty Ltd acted as Joint Lead Managers to the Placement. As part of the Placement, Tietto agreed to issue its major shareholder, Hong Kong Ausino Investment Ltd ("Ausino"), up to $2 million of shares (at 15 cents per Share) in stages, at Tietto's election ("Ausino Subscription Agreement"). It is anticipated that Ausino will pay for some of Tietto's operating costs and be reimbursed through the issue of the Placement shares for up to the value of $2 million, similar to the previous commercial relationship Tietto has had with Ausino.

COMPETENT PERSONS' STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member or The Australasian Institute of Mining and Metallurgy. Mr Strizek is a non-executive director of the Company. Mr Strizek 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". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek 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 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 employee of RPMGlobal Asia LImited 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. Additionally, Mr Clark 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.

COMPLIANCE STATEMENT

This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at www. tietto.com. Includes results reported previously and published on ASX platform, 16 January 2018, 27 March 2018, 23 April 2018, 8 May 2018, 7 June 2018, 4 October 2018, 1 November 2018, 28 November 2018, 31 January 2019, 26 February 2019, 12 March 2019, 9 April 2019, 9 May, 2019, 30 May 2019, 9 July 2019, 26 July 2019, 20 August 2019 and 27 August 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

APPENDIX A – SCHEDULE OF TENEMENTS AS AT 10 SEPTEMBER 2019

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Côte d'Ivoire				
Abujar North (Zahibo License) [1]	Granted	15%	0%	15%
Abujar Middle[2] (Zoukougbeu License)	Granted	90%	0%	90%
Abujar South (Issia License)	Granted	100%	0%	100%
Bongouanou North in Cote D'Ivoire	Granted	50%	0%	50%
Bongouanou South in Cote D'Ivoire	Granted	50%	0%	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

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Liberia				
Dude South	Granted	100%	0%	100%
Cestos Project	Granted	100%	0%	100%

Caigen Wang
Managing Director
25 September 2019

The directors of Tietto Minerals Limited herewith submit the annual financial report of the Company consisting of Tietto Minerals Limited ("Tietto or the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2019. In order to comply with the provisions of the *Corporations Act 2001* , the Directors' Report as follows:

DIRECTORS

The names of the directors of the Company who have held office during and since the end of the financial year and until the date of this report are noted below. Directors were in office during and since the end of the financial year unless otherwise noted.

Francis Harper (appointed 19 July 2017)	Non-Executive Chairman
Caigen Wang (appointed on 5 May 2010)	Managing Director
Mark Strizek (appointed 19 July 2017)	Non-Executive Director
Hanjing Xu (appointed 4 August 2017)	Non-Executive Director
Paul Kitto (appointed 22 January 2019)	Non-Executive Director

INFORMATION ABOUT DIRECTORS AND COMPANY SECRETARY

Francis Harper, Non-Executive Chairman (appointed on 19 July 2017)

Mr Harper is the chairman of Tietto. He has been a director of Blackwood Capital since 2002 and prior to that spent 15 years with NM Rothschild in the US, UK and Australia in M&A and resources finance. Blackwood Capital has raised over $1 billion for small caps since inception. Mr Harper (through Blackwood Capital) financed West African Resources (ASX: WAF) and was chairman from 2009 to 2015. Mr Harper is currently a non-executive Chairman of Vital Metals Limited.

Caigen Wang, Managing Director (appointed on 5 May 2010)

Dr Wang founded Tietto in 2010 following a long career as a mining engineer and mine manager in Australia and China, and, early in his career, 2 years at University of Alberta, Canada, 5 years at the Western Australian School of Mines in Kalgoorlie and 7 years before that at China University of Mining and Technology. Dr Wang is a fellow of AusIMM.

From 2009 to 2011 Dr Wang was CEO of ASX listed Ishine Resources, which had multiple Australian exploration projects, and from 2008 to 2009 Dr Wang was Mine Manager/General Manager of Hunan Westralian, managing five small producing and three development gold mines in China. From 2007 to 2008 Dr Wang was Senior Mine Planning Engineer at St Barbara's Southern Cross Operations. From 2004 to 2007 Dr Wang was Senior Geomechanics Engineer for BHP at its Leinster Nickel Operations (Nickel West). From 2003 to 2004 Dr Wang was Senior Geotechnical Engineer at Sons of Gwalia's Southern Cross Operations.

Dr Wang has been responsible for all of Tietto's project acquisition, daily operations of the Company's business and project development.

Mark Strizek, Non-Executive Director (appointed on 19 July 2017)

Mr Strizek is a resource industry professional with over 20 years in the industry with experience in gold, base and technology metal projects. Mr Strizek has worked as an executive with management and Board responsibilities in exploration, feasibility, finance and development ready assets across Australia, West Africa, Asia and Europe. Mr Strizek was Managing Director of Vital Metals Limited, an ASX listed company from 2011 to 2019.

Hanjing Xu, Non-Executive Director (appointed on 4 August 2017)

Mr Xu has enjoyed a successful career in the natural resources industry over the last 25 years.

The unique characteristic of his career is that he has been a top decision making executive in both Chinese state-owned conglomerates and internationally listed mining companies. Examples include his roles as President of the Australian Branch of China National Nonferrous Metals and Export Corporation (CNIEC), President of CNIEC, Director of Foreign Affairs Bureau, China National Nonferrous Metals Industry Corporation (CNNC), Executive Director of Sino Gold Mining Ltd and Managing Director of Eldorado Gold China. His knowledge of China was instrumental to the success of Sino Gold.

INFORMATION ABOUT DIRECTORS AND COMPANY SECRETARY (CONTINUED)

Hanjing Xu, Non-Executive Director (appointed on 4 August 2017) (Continued)

Mr Xu has a university graduation certificate in English from Chengdu University of Electronic Science and Technology. Prior to joining CNNC Hanjing worked as a teacher of English and editor of China Greater Encyclopedia Publishing House.

Mr Xu led China and CNNC in its launch into the international resource industry with a number of first breakthroughs in Chinese mining industry, including first trade investment in alumina of Alcoa, first international project finance for mining in China and first international company mining in China. He was a keynote speaker at the opening session of Prospectors and Developers Association of Canada 2010 in Canada. He is now actively involved in research on Chinese mining reform and regarded as a leading authority in this area.

In November 2012, Mr Xu successfully published a book in Chinese, "Mining And The World". The book sets a growth theory of mining which in turn illustrates the growth history of world economies, politics and cultures. He is now a visiting professor of China Mining and Geology University and a Fellow Member of Specialist Committee of China Nonferrous Metals Association.

Paul Kitto, Non-Executive Director (appointed on 22 January 2019)

Dr Kitto has more than thirty years experience within the mining industry serving on a number of Board of Directors and holding senior management positions in various countries around the world predominantly in Australasia and Africa.

Dr Kitto has been Exploration Manager, West Africa for Newcrest Mining Ltd since 2015, and prior to that was CEO of Ampella Mining Ltd from 2008 until 2014 when Ampella was acquired by Centamin PLC. Dr Kitto led Ampella in discovering and growing the 3.25 million oz Konkera resource at the Batie West Project in Burkina Faso.

Dr Kitto has also led or been part of the exploration teams whose research resulted in the discovery of numerous multi-millions of ounces of gold in Africa, Australia and Papua New Guinea. Dr Kitto has extensive experience associated with a wide range of deposit types predominantly associated with gold and base metal deposits.

Matthew Foy, Company Secretary

Mr Foy is an experienced company secretary and active member of the WA State Governance Council of the Governance Institute Australia (GIA). He spent four years at the ASX facilitating the listing and compliance of companies and possesses core competencies in publicly listed company secretarial, operational and governance disciplines.

PRINCIPAL ACTIVITIES

The principal activities of the Group are gold explorations in West Africa, specifically in Côte d'Ivoire and Liberia.

REVIEW OF OPERATIONS

A review of the Group’s exploration projects and activities during the year is discussed in the Operations Review included in this Annual Report.

The loss of the Group after income tax for the year was $9,879,759 (2018: $5,575,775).

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for the payment of dividends has been made.

DIRECTORS' SHAREHOLDINGS

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company or a related body corporate as at the date of this report.

Directors	Notes	Ordinary Shares Number	Share options Number	Performance rights Number
Francis Harper	1	9,807,546	6,625,000	650,000 Tranche B 812,500 Tranche C
Caigen Wang	2, 3	11,040,377	11,510,260	6,500,000 Tranche A 1,625,000 Tranche B 3,250,000 Tranche C
Mark Strizek	4	1,137,500	1,625,000	406,250 Tranche B 487,500 Tranche C
Hanjing Xu	4	812,500	1,625,000	406,250 Tranche B 487,500 Tranche C
Paul Kitto	5	500,000	2,000,000	1,500,000 Tranche B 2,500,000 Tranche C

Notes:
1. Comprising 4,125,000 options exercisable at $0.20 on or before 31 December 2021 and 2,500,000 options exercisable at $0.1725 on or before 28 August 2022.
2. Caigen Wang's relevant interest in ordinary shares is held directly and indirectly through the following parties:
   a. 4,273,840 held directly by Caigen Wang;
   b. 5,381,820 held by Mrs Jian Zhao (spouse); and
   c. 1,384,717 held indirectly through Multiple Resources Pty Ltd, an entity controlled by Dr Wang.
3. Comprising 1,625,000 options exercisable at $0.20 expiring 31 December 2021 and 9,885,260 options exercisable at $0.25 on expiring 31 December 2021.
4. Options exercisable at $0.20 expiring 31 December 2021.
5. Comprising 1,000,000 options exercisable at $0.25 on or before 21 January 2022 and 1,000,000 options exercisable at $0.30 on or before 22 January 2023.

REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

Information about the remuneration of directors and key management personnel is set out in the Remuneration Report of this Directors' Report.

SHARE OPTIONS GRANTED TO DIRECTORS AND KEY MANAGEMENT PERSONNEL

Following shareholder approval at a general meeting of the Company held on 13 August 2019, Blackwood Capital, a company associated with the Company's chairman, Mr Francis Harper, received 2,500,000 options as part of Blackwood Capital's role as joint lead manager in the capital raising placement which happened in April 2019. The options were issued on 28 August 2019.

SHARE OPTIONS GRANTED TO DIRECTORS AND KEY MANAGEMENT PERSONNEL (CONTINUED)

Following shareholder approval at a general meeting of the Company held on 13 August 2019, Dr Paul Kitto received the following options and performance rights (issued on 28 August 2019) as part of his remuneration:

2,000,000 Director Options comprising:

- 1,000,000 Director Options exercisable at $0.25 on or before 22 January 2022; and
- 1,000,000 Director Options exercisable at $0.30 on or before 22 January 2023;

4,500,000 Performance Rights comprising:

- 500,000 performance rights convertible into ordinary shares upon the Company achieving an aggregate of at least 1.5M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 1,500,000 performance rights convertible into ordinary shares upon achieving an aggregate of at least 2.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell; and
- 2,500,000 performance rights convertible into ordinary shares upon the Company achieving an aggregate of at least 3.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell.

There were no other share options or performance rights issued to any Key Management Personnel of the Group as part of their remuneration since the end of the financial year.

CHANGES IN STATE OF AFFAIRS

On 8 June 2018, the Group entered into an interest-free loan facility agreement with Ausino, for Ausino to pay the Group's expenses for a total of up to RMB 7,300,000 (or AUD 1,500,000 based on an exchange rate of AUD 1 to RMB 4.8667), within 12 months of 8 June 2018. Under the agreement, for each of Ausino's payments in RMB, the amount paid in RMB will be converted into fully paid ordinary shares in the Company, based on the Company's volume-weighted share price over 20 days and capped at AUD 0.21 per share.

On 4 June 2019, the above agreement ("old agreement") was terminated and the Group entered into a new subscription agreement ("new agreement") with Ausino. Under the new agreement, Ausino agreed to pay the Group's expenses for a total of up to AUD 2,000,000, within 18 months of 4 June 2019. For each of Ausino's payments, the amount paid will be converted into fully paid ordinary shares in the Company, based on a deemed subscription price of AUD 0.15 per share.

During the year, Ausino paid AUD 912,847 of expenses on behalf of the Group under the old agreement and AUD 605,585 under the new agreement. These amounts were converted into 15,859,685 fully paid ordinary shares in the Company during the year.

On 30 April 2019, the Company completed Tranche 1 of a share placement which comprised of 30,333,337 shares at an issue price of $0.15 per share to raise $4.5 million. Tranche 1 of the placement was made utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A. Tranche 1 was part of a placement to raise a grand total of $7 million. Subsequent to reporting date, the Company held a general meeting on 13 August 2019 where the shareholders of the Company approved the total placement of $7 million (see further details below).

There were no other significant changes in the state of affairs of the Group during the year.

EVENTS SUBSEQUENT TO REPORTING DATE

On 28 August 2019, the Company successfully completed Tranche 2 of the share placement which started in April 2019. Tranche 2 comprised the issue of 4,000,002 shares at an issue price of AUD 0.15 per share to raise $600,000 before costs. Tranche 1 and Tranche 2 was part of a $7 million placement (Tranche 1 of the placement which totalled $4.5 million occurred in April 2019) which was approved by shareholders at a general meeting of the Company held on 13 August 2019. On 2 September 2019, the Company issued a further 133,333 at an issue price of AUD 0.15 per share to raise a further $20,000 before costs under Tranche 2 of the share placement.

EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

On 28 August 2019, the Company also issued 14 million broker options exercisable at $0.1725 on or before 28 August 2022 as part of the capital raising fees for the April 2019 and August 2019 share placements. 2.5 million of the 14 million options were issued to Mr Francis Harper (following shareholder approval on 13 August 2019) as part of Blackwood Capital's role as joint lead manager in the share placement.

On 28 August 2019, the Company also issued 4 million options and 7 million performance rights under the Company's Long Term Incentive Plan. Out of these options and performance rights, 2 million options and 4.5 million performance rights were issued to Dr Paul Kitto following shareholder approval at a general meeting of the Company held on 13 August 2019. Following this, the Company issued 3.75 million shares upon conversion of performance rights following the fulfilment of Tranche A vesting conditions. The 3.75 million shares were issued to the following directors:

Francis Harper No.	Hanjing Xu No.	Mark Strizek No.	Paul Kitto No.
1,625,000	812,500	812,500	500,000

On 28 August 2019, the Company also issued 500,000 employee incentive shares to the Group's employees located in Cote d'Ivoire following approval from the Directors in July 2019.

On 28 August 2019, the Company also issued 7 million options to Hongkong Ausino Investment Limited ("Ausino") under the IP services agreement between the Company and Ausino.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Disclosure of information regarding the likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

SAFETY AND ENVIRONMENTAL REGULATIONS

The Group is aware of its occupational health and safety and environmental obligations with regard to its exploration activities and ensures that it complies with all regulations including compliance with the National Greenhouse and Energy Reporting (NGER) Act 2007 when carrying out exploration work.

PROCEEDINGS ON BEHALF OF THE GROUP

No persons have applied for leave pursuant to section 237 of the *Corporation Act 2001* to bring, or intervene in, proceedings on behalf of the Group.

SHARE OPTIONS

Share options outstanding at the date of this report:

Type	Number	Grant date	Expiry date	Exercise $	Fair value at grant date $
Unlisted	6,750,000	31/10/2017	31/12/2021	0.20	0.112
Unlisted	5,000,000	29/12/2017	31/12/2021	0.20	0.113
Unlisted	40,078,830	29/12/2017	31/12/2021	0.25	Nil (free-attaching)
Unlisted	7,000,000	27/07/2018	22/01/2023	0.30	0.058
Unlisted	1,000,000	18/10/2018	22/01/2022	0.25	0.034
Unlisted	1,000,000	18/10/2018	22/01/2023	0.30	0.039
Unlisted	1,000,000	13/08/2019	22/01/2022	0.25	0.147
Unlisted	1,000,000	13/08/2019	22/01/2023	0.30	0.161
Unlisted	14,000,000	28/08/2019	28/08/2022	0.1725	0.148
	76,828,830				

The holders of such options do not have the right, by virtue of the option, to participate in any share or other interest issue of any other body corporate or registered scheme.

Shares issued on the exercise of options
No shares were issued on the exercise of options during or since the end of the financial year.

Share options that expired/lapsed
No share options expired or lapsed during or since the end of the financial year.

PERFORMANCE RIGHTS

Performance rights outstanding at the date of this report:

Class	Number	Grant date	Expiry date	Exercise $	Fair value at grant date $
Tranche A	6,500,000	31/10/2017	18/01/2022	Nil	0.15
Tranche B	3,087,500	31/10/2017	18/01/2022	Nil	0.15
Tranche C	5,037,500	31/10/2017	18/01/2022	Nil	0.15
Tranche B	1,000,000	18/10/2018	18/01/2022	Nil	0.07
Tranche C	1,500,000	18/10/2018	18/01/2022	Nil	0.07
Tranche B	1,500,000	13/08/2019	18/01/2022	Nil	0.24
Tranche C	2,500,000	13/08/2019	18/01/2022	Nil	0.24
	21,125,000				

The holders of the performance rights do not hold any voting rights or rights to participate in dividends unless the rights have vested and were converted to fully paid ordinary shares.

Shares issued on vesting of performance rights
3,750,000 shares were issued after year-end upon the vesting of performance rights. Refer to Note 27 of the Notes to the Consolidated Financial Statements for further details on the shares issued. No shares were issued during the year upon vesting of performance rights.

Performance rights that expired/lapsed
No performance rights expired or lapsed during or since the end of the financial year.

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

	Board of Directors	
Directors	Eligible to attend	Attended
Francis Harper [1]	6	6
Caigen Wang [2]	6	6
Mark Strizek [3]	6	6
Hanjing Xu [4]	6	6
Paul Kitto[5]	2	1

1 appointed on 19 July 2017
2 appointed on 5 May 2010
3 appointed on 19 July 2017
4 appointed on 4 August 2017
5 appointed on 22 January 2019

INDEMNIFICATION OF DIRECTORS AND AUDITORS

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- except as may be prohibited by the *Corporations Act 2001* a Director or Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Director or officer of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Since the beginning of the financial year the Company has paid insurance premiums of $19,370 (2018: $20,590) in respect of directors and officers liability and corporate reimbursement, for directors and officers in the Company. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever the outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year as disclosed in Note 18 is compatible with the general standard of independence for auditors. The Directors are satisfied that non-audit services did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence under all relevant independence rules.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence declaration is set out on page 37 and forms part of this Directors' Report for the year ended 30 June 2019.

REMUNERATION REPORT (AUDITED)

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management personnel of Tietto Minerals Limited (the "Company") for the financial year ended 30 June 2019.

The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001* .

The Remuneration Report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

The prescribed details for each person covered by this report are detailed below under the following headings:
- key management personnel details;
- remuneration policy and relationship between the remuneration policy and Company performance;
- key terms of employment contracts;
- remuneration of key management personnel;
- key management personnel equity holdings;
- transactions with related parties; and
- loans with related parties.

Key management personnel details

The key management personnel of Tietto Minerals Limited during the year or since the end of the year were:

Francis Harper (appointed 19 July 2017)	Non-Executive Chairman
Caigen Wang (appointed on 5 May 2010)	Managing Director
Mark Strizek (appointed 19 July 2017)	Non-Executive Director
Hanjing Xu (appointed 4 August 2017)	Non-Executive Director
Paul Kitto (appointed 22 January 2019)	Non-Executive Director

Remuneration policy and relationship between the remuneration policy and Company performance

The Board policy for determining remuneration is based on the principle of remunerating directors and senior executives on their ability to add value to the Company (taking into account the Company's strategic plan and operations) whilst also considering market remuneration packages for similar positions within the industry. No external consultants were engaged during the current or prior financial years to review the Company's existing remuneration policies.

The Board appreciates the interrelationship between this policy and Company performance. It acknowledges that it is in the best interests of shareholders to provide challenging but achievable incentives to reward senior executives for reaching the Company's stated goals. The Board will discuss these issues internally and with candidates prior to engaging additional directors or senior executives in the future.

The Remuneration Committee is responsible for determining the remuneration policies for the Group, including those affecting executive directors and other key management personnel. The Committee may seek appropriate external advice to assist in its decision making. Remuneration policies and practices are directed primarily at attracting, motivating and retaining key management personnel.

The remuneration policy for directors and other key management personnel has the following key elements:

Fixed remuneration
Fixed remuneration includes base salaries received, payments made to superannuation funds, the taxable value of non-monetary benefits received and any once-off payments such bonuses or termination benefits, see 'Remuneration of key management personnel' table for details.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Remuneration policy and relationship between the remuneration policy and Company performance (continued)

Short-term incentives
There were no bonuses which were awarded to key management personnel in relation to FY 2018 which were paid in FY 2019.

A Non-Executive Directors' fee pool limit is $250,000 per annum.

Long-term incentives
The value of options granted and vested during the current and previous financial years was determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. 6,500,000 options were granted on 31 October 2017 and 2,000,000 options were granted on 22 January 2019.

The value of performance rights was determined using the spot share price at grant date of respective performance rights and taking into account the terms and conditions upon which the instruments were granted. 17,875,000 performance rights were granted on 31 October 2017 and 4,500,000 performance rights were granted on 22 January 2019.

Statutory performance indicators
We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to key management personnel. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Statutory performance indicators of the Group over the last five years

	2019	2018	2017	2016	2015
Loss for the year attributable to owners of Tietto Minerals Limited ($)	(9,899,430)	(5,529,451)	(1,095,008)	(2,087,396)	(1,016,647)
Loss per share (cents)	(4.32)	(3.28)	(0.89)	(2.75)	(1.38)
Share price at beginning of year ($)	0.12	N/A	N/A	N/A	N/A
Share price at listing ($)	N/A	0.20	N/A	N/A	N/A
Share price at end of year ($)	0.17	0.12	N/A	N/A	N/A

Key terms of executive employment contract

Remuneration and other terms of employment for the Managing Director, Dr Caigen Wang are formalised in a consultancy agreement with Multiple Resources Pty Ltd. Major provisions of this agreement are set out below:

- Effective from the date the Company successfully lists on the ASX (18 January 2018) until the agreement is validly terminated by either party in accordance with the terms of the Consultancy Agreement.
- Monthly consultancy fee of $23,125 (excluding GST) for the provision of at least 230 days per year. The fee will be reviewed annually. Multiple Resources Pty Ltd and Dr Wang are not entitled payment by the Company of salary, holiday pay, sick pay, severance pay, long service leave or any other entitlement which an employee has in respect of their employment.
- At the Company's discretion and subject to obtaining applicable regulatory approvals, Multiple Resources Pty Ltd is entitled to a performance-based bonus over and above the consultancy fee. Multiple Resources Pty Ltd is also entitled to reimbursement of reasonable expenses and expenditure.
- The Company may also terminate the Consultancy Agreement by giving 6 months' written notice. Multiple Resources Pty Ltd may also terminate the Consultancy Agreement without cause.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Remuneration of key management personnel

Directors	Fixed Remuneration: Salary and fees $	Fixed Remuneration: Super-annuation $	Fixed Remuneration: Others $	Variable Remuneration: Share-based payments[2] $	Total $	Performance related $
2019						
Francis Harper	60,000	6,600	-	318,598	385,198	318,598
Caigen Wang	277,500	-	-	1,162,122	1,439,622	1,162,122
Mark Strizek	48,000	5,280	-	168,655	221,935	168,655
Hanjing Xu	48,000	5,280	-	168,655	221,935	168,655
Paul Kitto[1]	45,000	-	-	603,217	648,217	603,217
	478,500	17,160	-	2,421,247	2,916,907	2,421,247

1 appointed on 22 January 2019

2 relates to 17,875,000 performance rights issued on 31 October 2017 to Messrs Harper, Wang, Strizek and Xu, and 2,000,000 options and 4,500,000 performance rights issued to Dr Kitto on 28 August 2019 (granted on 22 January 2019) under the Company's Long Term Incentive Plan.

Directors	Fixed Remuneration: Salary and fees $	Fixed Remuneration: Super-annuation $	Fixed Remuneration: Others[2] $	Variable Remuneration: Share-based payments $	Total $	Performance related $
2018						
Francis Harper	27,500	3,025	-	182,420	212,945	-
Caigen Wang	245,270	-	7,800	182,420	435,490	-
Mark Strizek	22,000	2,420	-	182,420	206,840	-
Hanjing Xu	22,000	2,420	-	182,420	206,840	-
ChangAn Wu[1]	-	-	-	-	-	-
	316,770	7,865	7,800	729,680	1,062,115	-

1 resigned on 19 July 2017

2 motor vehicle allowance for Caigen Wang

3 relates to 1,625,000 unlisted options issued to each director under the Company's Long Term Incentive Plan.

Terms and conditions of share-based payment arrangements - Options

The terms and conditions for each grant of options affecting remuneration in the current or a future reporting period are as follows:

Number	Grant date and Vesting date	Expiry date	Exercise price	Value per option at grant date	Total value at grant date	% vested
1,000,000	13 Aug 2019*	22/01/2022	0.25	0.147	$ 147,085	100%
1,000,000	13 Aug 2019*	22/01/2023	0.30	0.161	$ 160,645	100%

REMUNERATION REPORT (AUDITED) (CONTINUED)

Remuneration of key management personnel (Continued)

Terms and conditions of share-based payment arrangements - Options (continued)
On 13 August 2019, the Company's shareholders approved the issue of 2,000,000 options to Dr Paul Kitto under the Company's Long Term Incentive Plan. Each option issued under the plan converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. Options neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

* The vesting date for Dr Kitto's options is calculated by reference to his appointment as director of the Company on 22 January 2019 and hence the value of the options has been included in Dr Kitto's share-based payment received during the year ended 30 June 2019 (as disclosed in the "Remuneration of key management personnel" table).

Terms and conditions of share-based payment arrangements - Performance Rights ("PR")

Number	Grant date	Expiry date	Exercise price	Value per PR at grant date	Total value at grant date	% vested
17,875,000	31 Oct 2017 with various vesting conditions as below	18/01/2022	-	$0.15	$2,681,250	54.55%
4,500,000	13 Aug 2019 with various vesting conditions as below	18/01/2022	-	$0.24	$1,080,000	11.11%

On 31 October 2017, the Company approved the issue of 17,875,000 performance rights to directors under the Company's Long Term Incentive Plan. Each performance right issued under the plan converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the performance right. Performance rights neither carry rights to dividends nor voting rights.

The 17,875,000 performance rights were issued in three tranches and subject to the following vesting conditions:
- 9,750,000 Tranche A Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 1.5M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 3,087,500 Tranche B Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 2.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 5,037,500 Tranche C Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 3.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell.

On 13 August 2019, the Company's shareholders approved the issue of 4,500,000 performance rights to Dr Paul Kitto under the Company's Long Term Incentive Plan. Each performance right issued under the plan converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the performance right. Performance rights neither carry rights to dividends nor voting rights.

The 4,500,000 performance rights were issued in three tranches and subject to the following vesting conditions:
- 500,000 Tranche A Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 1.5M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 1,500,000 Tranche B Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 2.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 2,500,000 Tranche C Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 3.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Remuneration of key management personnel (Continued)

Terms and conditions of share-based payment arrangements - Performance Rights ("PR") (continued)

The milestone for Tranche A was achieved during the year and hence the value attributable to Tranche A performance rights which vested has been expensed during the year and included the Directors' share-based payment received during the year ended 30 June 2019 (as disclosed in the "Remuneration of key management personnel" table).

In addition, as at reporting date, the achievement for Tranche B has been assessed as probable, hence a value has been attributed to the performance rights related to Tranche B. The achievement of the milestone for Tranche C was assessed as not probable as at reporting date. The probability is assessed again at each reporting date. The performance rights lapse if the directors leave the Company (subject to good leaver/bad leaver provisions).

The vesting date for Dr Kitto's performance rights has been calculated by reference to his appointment as director of the Company on 22 January 2019 as the starting point and hence the value of Tranche A and Tranche B performance rights has been included in Dr Kitto's share-based payment received during the year ended 30 June 2019 (as disclosed in the "Remuneration of key management personnel" table).

Key management personnel equity holdings

Fully paid ordinary shares of Tietto Minerals Limited

Directors	Balance at 1 July 2018 No.	Balance on appointment No.	Granted on compensation No.	Purchased during the No.	Balance on resignation No.	Balance at 30 June 2019 No.
2019						
Francis Harper	7,182,546	-	-	-	-	7,182,546
Caigen Wang	11,040,377	-	-	-	-	11,040,377
Mark Strizek	325,000	-	-	-	-	325,000
Hanjing Xu	-	-	-	-	-	-
Paul Kitto[1]	-	-	-	-	-	-
	18,547,923	-	-	-	-	18,547,923

1 Appointed on 22 January 2019.

Directors	Balance at 1 July 2017[1] No.	Balance on appointment No.	compensation[3] No.	Purchased during the year No.	Balance on resignation No.	Balance at 30 June 2018 No.
2018						
Francis Harper	-	-	-	7,182,546	-	7,182,546
Caigen Wang	9,655,660	-	1,384,717	-	-	11,040,377
Mark Strizek	-	-	325,000	-	-	325,000
Hanjing Xu	-	-	-	-	-	-
ChangAn Wu[2]	1,806,988	-	-	-	(1,806,988)	-
	11,462,648	-	1,709,717	7,182,546	(1,806,988)	18,547,923

1 On 16 October 2017 shareholders approved a share split on the basis that every one share held be divided into 1.625 shares. The opening balances as at 1 July 2017 reflect the post share split balances.

2 Resigned on 19 July 2017.

3 These shares were issued in lieu of fees to Caigen Wang and Mark Strizek in their capacity as a director and a consultant for the prior year. The director fee settled for shares for Caigen Wang was included in the remuneration table for the 2017 financial year.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Key management personnel equity holdings (continued)

Options of Tietto Minerals Limited

Directors	Balance at 1 July 2018 No.	Granted on compensation [2] No.	Exercised No.	Net other change No.	Balance at 30 June 2019 No.	Vested and exercisable at 30 June 2019 No.
2019						
Francis Harper	4,125,000	-	-	-	4,125,000	4,125,000
Caigen Wang	11,510,260	-	-	-	11,510,260	11,510,260
Mark Strizek	1,625,000	-	-	-	1,625,000	1,625,000
Hanjing Xu	1,625,000	-	-	-	1,625,000	1,625,000
Paul Kitto[1]	-	2,000,000	-	-	2,000,000	-
	18,885,260	2,000,000	-	-	20,885,260	18,885,260

1 Appointed on 22 January 2019.

2 The above options were approved and issued on 28 August 2019 following shareholder approval on 13 August 2019. All of the options vested immediately but was not exercisable at year-end.

Directors	Balance at 1 July 2017 No.	Granted on compensation No.	Exercised No.	Net other change[2, 3] No.	Balance at 30 June 2018 No.	Vested and exercisable at 30 June 2018 No.
2018						
Francis Harper	-	1,625,000	-	2,500,000	4,125,000	4,125,000
Caigen Wang	-	1,625,000	-	9,885,260	11,510,260	11,510,260
Mark Strizek	-	1,625,000	-	-	1,625,000	1,625,000
Hanjing Xu	-	1,625,000	-	-	1,625,000	1,625,000
ChangAn Wu[1]	-	-	-	-	-	-
	-	6,500,000	-	12,385,260	18,885,260	18,885,260

1 Resigned on 19 July 2017.

2 On 29 December 2017, the Company issued 5,000,000 unlisted options to Blackwood Capital as capital raising fee of which Francis Harper received 2,500,000 options. The options are exercisable at $0.20 on or before 31 December 2021. The 2,500,000 options were valued at $283,155.

3 On 29 December 2017, the Company issued 40,078,830 free-attaching options exercisable at $0.25 on or before 31 December 2021 to its existing shareholders including 9,885,260 options to Dr Caigen Wang. These options were valued at nil.

Key management personnel equity holdings (Continued)

Performance rights of Tietto Minerals Limited

Directors	Balance at 1 July 2018 No.	Balance on appointment / (resignation) No.	Granted on compensation [2] No.	Net other change No.	Balance at 30 June 2019 No.	Vested and exercisable at 30 June 2019 No.
2019						
Francis Harper	3,087,500	-	-	-	3,087,500	1,625,000
Caigen Wang	11,375,000	-	-	-	11,375,000	6,500,000
Mark Strizek	1,706,250	-	-	-	1,706,250	812,500
Hanjing Xu	1,706,250	-	-	-	1,706,250	812,500
Paul Kitto[1]	-	-	4,500,000	-	4,500,000	-
	17,875,000	-	4,500,000	-	22,375,000	9,750,000

1 Appointed on 22 January 2019.

2 The above performance rights were approved and issued subsequent to year-end, on 28 August 2019 following shareholder approval on 13 August 2019. 500,000 of the performance rights vested but was not exercisable at year-end.

Directors	Balance at 1 July 2017 No.	Balance on appointment / (resignation) No.	Granted on compensation No.	Net other change No.	Balance at 30 June 2018 No.	Vested and exercisable at 30 June 2018 No.
2018						
Francis Harper	-	-	3,087,500	-	3,087,500	-
Caigen Wang	-	-	11,375,000	-	11,375,000	-
Mark Strizek	-	-	1,706,250	-	1,706,250	-
Hanjing Xu	-	-	1,706,250	-	1,706,250	-
ChangAn Wu[1]	-	-	-	-	-	-
	-	-	17,875,000	-	17,875,000	-

1 Resigned on 19 July 2017.

Transactions with related parties

During the year ended 30 June 2019, Blackwood Capital, a company associated with the Company's chairman, Mr Francis Harper received cash payment of $114,000 for capital raising services rendered during the year.

During the year ended 30 June 2018, Blackwood Capital was issued 1,650,000 ordinary shares at 15c each before the share split and 5,000,000 unlisted options valued at $566,309 as capital raising fee. Blackwood Capital also received cash payment of $430,672 for capital raising fee rendered during the 2018 year.

There were no other transactions with related parties during the 2018 and 2019 financial years.

Loans with related parties

During the year ended 30 June 2018, Dr Caigen Wang advanced $30,595 to the Company for working capital purposes and was paid back in January 2018. In January 2017, Caigen Wang made a loan to the Company of $179,817. The loan was paid back with a 5.6% interest per annum on 31 July 2017.

There were no other loans with related parties during the 2018 and 2019 financial years.

(END OF AUDITED REMUNERATION REPORT)

The Directors' Report is signed in accordance with a resolution of directors made pursuant to section 298(2) of the *Corporations Act 2001* .

On behalf of the Directors

Caigen Wang
Director

Dated at Perth this 25th day of September 2019

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF TIETTO MINERALS LIMITED

As lead auditor of Tietto Minerals Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tietto Minerals Limited and the entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 25 September 20019

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 $	2018 $
Interest income		57,861	-
Other income	4	10,268	123,445
Exploration expenses	5	(5,452,200)	(3,500,477)
Depreciation		(11,692)	(14,127)
Directors' remuneration	17	(495,660)	(324,635)
Salaries and wages		(406,533)	(190,134)
Rental expenses		(35,028)	(16,339)
Business registration and compliance fees		(93,402)	(206,687)
Share-based payments	14(d), 15	(2,893,833)	(757,743)
Professional and consultants fees		(202,004)	(277,999)
Net foreign exchange losses		(8,820)	-
Other expenses		(348,716)	(411,079)
Loss before income tax		(9,879,759)	(5,575,775)
Income tax benefit	6	-	-
Loss after income tax for the year		(9,879,759)	(5,575,775)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Revaluation loss of financial assets at fair value through other comprehensive income		(169,000)	-
Revaluation gain of available-for-sale financial assets		-	232,125
Foreign currency translation reserve		(203,002)	100,885
Income tax relating to comprehensive income/(loss)		-	-
Total other comprehensive income/(loss)		(372,002)	333,010
Total comprehensive loss for the year		(10,251,761)	(5,242,765)
Loss for the year is attributable to:			
Owners of the parent		(9,899,430)	(5,529,451)
Non-controlling interest		19,671	(46,324)
		(9,879,759)	(5,575,775)
Total comprehensive loss for the year is attributable to:			
Owners of the parent		(10,271,826)	(5,202,085)
Non-controlling interest		20,065	(40,680)
		(10,251,761)	(5,242,765)
Loss per share for the year attributable to the owners of Tietto Minerals Limited:			
Basic loss per share (cents per share)	25	(4.32)	(3.28)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Notes	2019 $	2018 $
CURRENT ASSETS			
Cash and cash equivalents	7	4,872,768	5,962,611
Trade and other receivables	8	67,975	82,587
		4,940,743	6,045,198
NON-CURRENT ASSETS			
Plant and equipment	9	125,478	97,224
Financial assets at fair value through other comprehensive income	10	26,000	-
Available-for-sale financial assets	10	-	228,777
		151,478	326,001
TOTAL ASSETS		5,092,221	6,371,199
CURRENT LIABILITIES			
Trade and other payables	11	433,573	119,323
		433,573	119,323
TOTAL LIABILITIES		433,573	119,323
NET ASSETS		4,658,648	6,251,876
EQUITY			
Issued capital	13	25,981,324	19,958,624
Reserves	14	3,183,093	869,781
Other equity	26	-	258,000
Accumulated losses		(24,537,127)	(14,845,822)
PARENT ENTITY		4,627,290	6,240,583
Non-controlling interests		31,358	11,293
TOTAL EQUITY		4,658,648	6,251,876

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Issued capital $	Reserves $	Other equity $	Accumulated losses $	Owners of the parent $	Non-controlling interest $	Total $
At 1 July 2018	19,958,624	869,781	258,000	(14,845,822)	**6,240,583**	11,293	**6,251,876**
Net loss for the year	-	-	-	(9,899,430)	**(9,899,430)**	19,671	**(9,879,759)**
Other comprehensive income/(loss) for the year	-	(580,521)	-	208,125	**(372,396)**	394	**(372,002)**
Total comprehensive income/(loss)	-	(580,521)	-	(9,691,305)	**(10,271,826)**	20,065	**(10,251,761)**
Transactions with owners in their capacity as owners:							
Issue of share capital (net of costs)	6,022,700	-	(258,000)	-	**5,764,700**	-	**5,764,700**
Issue of share options	-	-	-	-	**-**	-	**-**
Share-based payments	-	2,893,833	-	-	**2,893,833**	-	**2,893,833**
	6,022,700	2,893,833	(258,000)	-	**8,658,533**	-	**8,658,533**
At 30 June 2019	**25,981,324**	**3,183,093**	**-**	**(24,537,127)**	**4,627,290**	**31,358**	**4,658,648**
At 1 July 2017	7,832,135	148,465	-	(9,316,371)	**(1,335,771)**	51,973	**(1,283,798)**
Net loss for the year	-	-	-	(5,529,451)	**(5,529,451)**	(46,324)	**(5,575,775)**
Other comprehensive income for the year	-	327,366	-	-	**327,366**	5,644	**333,010**
Total comprehensive income/(loss)	-	327,366	-	(5,529,451)	**(5,202,085)**	(40,680)	**(5,242,765)**
Transactions with owners in their capacity as owners:							
Issue of share capital (net of costs)	12,126,489	-	-	-	**12,126,489**	-	**12,126,489**
Issue of share options	-	1,324,052	-	-	**1,324,052**	-	**1,324,052**
Transactions with non-controlling interests		(930,102)	258,000	-	**(672,102)**	-	**(672,102)**
	12,126,489	393,950	258,000	-	**12,778,439**	-	**12,778,439**
At 30 June 2018	**19,958,624**	**869,781**	**258,000**	**(14,845,822)**	**6,240,583**	**11,293**	**6,251,876**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 $	2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,570,908)	(1,915,598)
Payments for exploration expenses		(3,809,064)	(3,689,373)
Interest received		57,861	-
Net cash used in operating activities	24	(5,322,111)	(5,604,971)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(41,134)	(36,210)
Proceed from sale of investment in listed entity		44,045	212,827
Net cash generated from investing activities		2,911	176,617
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of share capital (net of costs)		4,226,707	10,907,650
Transaction with non-controlling interests	26	-	(285,192)
Repayment of loan		-	(214,494)
Proceed from loans		-	30,595
Net cash generated from financing activities		4,226,707	10,438,559
Net increase/(decrease) in cash and cash equivalents		(1,092,493)	5,010,205
Cash and cash equivalents at beginning of the year		5,962,611	952,469
Effect of foreign exchange		2,650	(63)
Cash and cash equivalents at end of the year	7	4,872,768	5,962,611

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. GENERAL INFORMATION

The financial report covers Tietto Minerals Limited as a consolidated entity consisting of Tietto Minerals Limited and the entities it controlled during the year (“the Group”). The financial report consists of the financial statements, notes to the financial statements and the directors' declaration. Tietto Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The Company was listed on the Australian Securities Exchange on 18 January 2018.

The Company’s registered office and its principal place of business are as follows:

Australia	West Africa
C/- Nexia Perth Pty Ltd	11 BP 776 Abidjian 11
Level 3, 88 William Street	Cody Les II PLATEAUX 7ieme Tranche
Perth WA 6000	Republique De Cote D'lvoire

The Group is principally engaged in the exploration for gold in West Africa, specifically in the Republic of Côte d'Ivoire and in the Republic of Liberia.

2. BASIS OF PREPARATION

The financial statements comprise the consolidated financial statements for the Group. For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity.

(a) Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001* , Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements were authorised for issue by the Directors on 25 September 2019.

(b) Basis of Measurement

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair value of the consideration given in exchange for assets.

(c) Functional and Presentation Currency

The functional currency of the Company is Australian dollars (AUD). The functional currency of the subsidiaries are:

Tietto Minerals (Liberia) Limited	US Dollars (USD)
Tietto Minerals (Côte d'Ivoire) Limited	West African CFA Franc (XOF)
Bamba & Fred Minerals SARL	West African CFA Franc (XOF)
Tietto Minerals Austar Pty Ltd	Australian Dollars (AUD)
Tiebaya Gold SARL	West African CFA Franc (XOF)

The presentation currency of the Group is Australian dollars (AUD).

2. BASIS OF PREPARATION (CONTINUED)

(d) Significant Accounting Judgments and Key Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

(i) The fair value of share-based payments as discussed in Note 15 (Share-Based Payments). The fair values of options are determined using the Black Scholes Option Pricing Model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option;

(ii) The probability and timing of achieving milestones related to the performance rights as discussed in Note 14 (Reserves) and Note 15 (Share-Based Payments); and

(iii) The disclosure of the loan from LGL Australian Holdings Pty Ltd as a contingent liability as discussed in Note 12 (Borrowings) and Note 19 (Contingent Liabilities).

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to or obtained by the Group. They are deconsolidated from the date on which the Group ceases or loses control.

The acquisition method of accounting is used to account for business combinations by the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Intercompany transactions, balances and unrealised gains on transactions between group entities are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Principles of Consolidation and Equity Accounting (Continued)

(ii) Joint arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

Under AASB 11 *Joint Arrangements,* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) Financial Instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

(i) Financial assets

Except for certain trade receivables the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Financial assets are subsequently measured at fair value through profit or loss ("FVPL"), amortised cost, or fair value through other comprehensive income ("FVOCI"). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the "SPPI criterion").

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows meet the SPPI criterion.

The Group has the following financial assets: debt and other instruments at amortised cost, equity instruments at FVOCI and financial assets at FVPL.

Debt and other instruments at amortised cost
This category of financial assets are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. It includes the Group's trade and other receivables and cash and cash equivalents. Subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less any impairment losses based on lifetime expected credit losses.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Instruments (Continued)

(i) Financial assets (continued)

Debt and other instruments at amortised cost (continued)
Other receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short term nature. A provision for impairment is established based on 12-month expected credit losses unless there has been a significant increase in credit risk when lifetime expected credit losses are recognised. The amount of any provision is recognised in profit or loss.

Equity instruments at FVOCI
This category of financial assets has no recycling of gains or losses to profit or loss on derecognition, and only includes equity instruments which are not held-for-trading and which the Group has irrevocably elected to so classify upon initial recognition or transition. Equity instruments at FVOCI are not subject to an impairment assessment under AASB 9. For this category there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established. The Group has irrevocably elected to classify some of its quoted equity instruments as equity instruments at FVOCI.

(ii) Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities comprise loans and borrowings and trade and other payables. Loans that are repayable in the equity of the Company where the number of shares to be issued is variable is classified as liability.

All loans and borrowings are initially recorded at fair value, which is ordinarily equal to the proceeds received net of transaction costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the loans or borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Instruments (Continued)

(ii) Financial liabilities (continued)

Loans and borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Trade and other payables represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Trade and other payables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, trade and other payables are measured at amortised cost using the effective interest rate method.

All loans, borrowings and payables are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(iii) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Group's equity includes ordinary shares, for which incremental costs directly attributable to their issue are recognised as a deduction from equity, net of any tax effects. Dividends are recognised as a liability in the year in which they are declared.

(iv) Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(v) Impairment of Financial Instruments

The Group assesses on a forward looking basis the expected credit losses ("ECLs") associated with its debt instruments carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECL is based on either the 12-month or lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. In all cases, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Instruments (Continued)

(v) Impairment of Financial Instruments (Continued)

The Group considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

(c) Impairment of Other Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Financial assets are tested for impairment on an individual basis.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available for sale financial asset is calculated by reference to its fair value.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available for sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available for sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available for sale financial assets that are equity securities, the reversal is recognised directly in equity.

(d) Foreign Currency

(i) Foreign Currency Transactions

Transactions in foreign currencies are translated at foreign exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or qualifying cash flow hedges, which are recognised directly in equity.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign Currency (Continued)

(ii) Foreign Operations

The assets and liabilities of foreign operations are translated to the presentation currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at the average exchange rates for the year.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the translation reserve in equity.

(e) Project Development and Exploration Expenditure

Project development and exploration expenditure, including the costs of acquiring licences, are expensed as exploration and evaluation expenditure as incurred.

(f) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(g) Goods and Service Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the statements of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(i) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

(j) Share-Based Payments

Equity-settled share-based payments to directors, employees, consultants and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed immediately where they vest immediately or on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. For options with non-market based vesting conditions, at each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the option reserve.

(k) Earnings per Share

Basic Earnings per share
Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Segment Reporting

AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of Tietto Minerals Limited.

(m) New and Revised Accounting Standards and Interpretations Adopted

From 1 July 2018 the following standards and amendments are effective in the Group's financial statements:

- AASB 9 *Financial instruments* ; and
- AASB 15 *Revenue from contracts with customers.*

The impact of adoption of these standards and the key changes to the accounting policies are disclosed below. Other amendments to AIFRS that became effective for the period beginning on 1 July 2018 did not have any impact on the Group's accounting policies.

Standard	AASB 9 *Financial Instruments* and related amending Standards
Nature of change	AASB 9 replaced the provisions of AASB 139 *Financial Instruments: Recognition and Measurement* that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.
Adoption date and impact	The Group adopted AASB 9 and related amending Standards from 1 July 2018. The adoption of AASB 9 and related amending Standards did not give rise to any material transitional adjustments. In accordance with the transitional provisions in AASB 9 (paragraphs 7.2.15 and 7.2.26), comparative figures have not been restated.

Standard	AASB 15 *Revenue from Contracts with Customers* and related amending Standards
Nature of change	AASB 15 replaced AASB 118 *Revenue* which covered revenue arising from the sale of goods and the rendering of services and AASB 111 *Construction Contracts* which covered construction contracts. AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.
Adoption date and impact	The Group adopted AASB 15 from 1 July 2018. The implementation of AASB 15 has not had a material impact on the Group's financial statements as it is currently a pre-revenue business.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) New and Revised Accounting Standards and Interpretations on Issue but not yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2019 reporting period. Those which may have a significant impact to the Group are set out below. The Group does not plan to adopt these standards early.

Standard	AASB 16 Leases
Nature of change	AASB 16 replaces the current AASB 117 Leases standard. AASB 16 removes the classification of leases as either operating leases or finance leases – for the lessee – effectively treating all leases as finance leases. Most leases will be capitalised on the balance sheet by recognising a 'right-of-use' asset and a lease liability for the present value obligation. This will result in an increase in the recognised assets and liabilities in the statement of financial position as well as a change in expense recognition, with interest and deprecation replacing operating lease expense. The only exceptions are short-term and low-value leases. Lessor accounting remains similar to current practice, i.e. lessors continue to classify leases as finance and operating leases.
Impact	The Group has reviewed all of the Group's outstanding leasing arrangements in light of the new lease accounting rules in AASB 16. The standard will affect primarily the accounting for the Group's operating leases. At reporting date, the Group had no material non-cancellable operating lease commitments. The Group does not have any activities as a lessor either and hence there will not be any impact on the financial statements in this regard.
Adoption date	The changes in the Group's accounting policies from the adoption of AASB 16 will be applied from 1 July 2019 onwards.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

	2019 $	2018 $
4. OTHER INCOME		
Net gain from foreign currency exchange	-	13,966
Sale of investment in a listed entity	10,268	109,479
	10,268	123,445

5. EXPLORATION EXPENSES

	2019 $	2018 $
Exploration expenses - Liberia	369,163	280,076
Exploration expenses - Côte d'Ivoire	4,932,508	3,099,464
Exploration expenses - Others	150,529	120,937
	5,452,200	3,500,477

6. INCOME TAX EXPENSE

Tax expense comprises:

	2019 $	2018 $
Current tax expense	-	-
Deferred tax expense/(income)	-	-
Total tax expense	-	-

Numerical reconciliation of income tax expense and tax at the statutory rate:

	2019 $	2018 $
Loss before income tax expense	(9,879,759)	(5,575,775)
Tax at the statutory tax rate of 27.5% (2018: 27.5%)	(2,716,934)	(1,533,338)
Effect of tax rates in foreign jurisdiction*	145,840	18,379
Effect of net expenses that are not deductible in determining taxable profit	795,804	227,323
Effect of changes in unrecognised temporary differences	138,793	(258,210)
Effect of unused tax losses not recognised as deferred	1,636,497	1,545,846
Income tax expense	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 27.5% (2018: 27.5%) payable by Australian corporate entities on taxable profits under Australian tax law.

*The income tax rate applicable to the subsidiaries in Côte d'Ivoire and Liberia is 25% (2018: 25%).

Unrecognised deferred tax assets and liabilities

The following deferred tax assets and (liabilities) have not been brought to account:

	2019 $	2018 $
Tax losses - revenue	11,318,335	4,036,752
Other temporary differences	435,644	(69,059)
	11,753,979	3,967,693
At tax rate of 27.5% (2018: 27.5%)	3,232,344	1,091,116

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

7. CASH AND CASH EQUIVALENTS

	2019 $	2018 $
Cash at bank	4,872,768	5,962,611
	4,872,768	5,962,611

The Group's exposure to interest rate risk and the effective weighted average interest rate for bank balances is disclosed in Note 16.

8. TRADE AND OTHER RECEIVABLES

	2019 $	2018 $
Deposits and prepayments	15,694	15,300
GST paid	49,032	17,167
Other debtors and advances	3,249	50,120
	67,975	82,587

There are no trade and other receivables that are past due but not impaired.

9. PLANT AND EQUIPMENT

Construction of camp	64,972	63,071
Less: Accumulated depreciation of camp	(7,851)	(4,468)
Plant and equipment (at cost)	109,616	70,383
Less: Accumulated depreciation of plant and equipment	(41,259)	(31,762)
Leasehold improvement (at cost)	30,010	30,010
Less: Accumulated depreciation of leasehold improvement	(30,010)	(30,010)
Carrying amount	125,478	97,224

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**Total** **$**
Balance at 1 July 2017	76,926
Acquired through acquisition of a subsidiary	36,210
Depreciation expense	(14,127)
Foreign exchange movement	(1,785)
Balance at 30 June 2018	97,224
Balance at 1 July 2018	97,224
Additions	41,134
Depreciation expense	(11,692)
Foreign exchange movement	(1,188)
Balance at 30 June 2019	125,478

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME / AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2019 $	2018 $
Shares in Taruga Gold Limited (at cost)	125,000	146,652
Add/Less: Revaluation gain/(loss)	(99,000)	232,125
Less: Impairment loss	-	(150,000)
	26,000	228,777

As at 30 June 2018, the shares in Taruga Gold Limited were classified as available-for-sale financial assets in accordance with AASB 139 *Financial Instruments: Recognition and Measurement*. As at 30 June 2019, the shares in Taruga Gold Limited were classified as financial assets at fair value through other comprehensive income in accordance with AASB 9 *Financial Instruments*, which superceded AASB 139 and applied from 1 July 2018. See Note 3(m) for further explanation on the impact of the adoption of AASB 9.

11. TRADE AND OTHER PAYABLES

	2019 $	2018 $
Trade payables	84,161	35,179
Other payables	12,768	57,144
Accrued expenses	79,243	27,000
Accrued drilling expenses	257,401	-
	433,573	119,323

12. BORROWINGS

(a) Interest-free loan facility agreement with Hongkong Ausino Investment Limited ("Ausino")

On 8 June 2018, the Group entered into an interest-free loan facility agreement with Ausino, for Ausino to pay the Group's expenses for a total of up to RMB 7,300,000 (or AUD 1,500,000 based on an exchange rate of AUD 1 to RMB 4.8667), within 12 months of 8 June 2018. Under the agreement, for each of Ausino's payments in RMB, the amount paid in RMB will be converted into fully paid ordinary shares in the Company, based on the Company's volume-weighted share price over 20 days and capped at AUD 0.21 per share.

On 4 June 2019, the above agreement ("old agreement") was terminated and the Group entered into a new subscription agreement ("new agreement") with Ausino. Under the new agreement, Ausino agreed to pay the Group's expenses for a total of up to AUD 2,000,000, within 18 months of 4 June 2019. For each of Ausino's payments, the amount paid will be converted into fully paid ordinary shares in the Company, based on a deemed subscription price of AUD 0.15 per share.

During the year, Ausino paid AUD 912,847 of expenses on behalf of the Group under the old agreement and AUD 605,585 under the new agreement. These amounts were converted into 15,859,685 fully paid ordinary shares in the Company during the year (see Notes 13(g) and 13(h) for more details).

At year end, the balance of the loan facility with Ausino under the new agreement amounted to AUD 1,394,415. No amounts were payable to Ausino at year end.

(b) Amount payable to LGL Australian Holdings Pty Ltd ("LGL")

The loan payable amount above does not include the amount payable from the Company to LGL of USD 1,500,000 (AUD 2,134,104), as the repayment of the loan to LGL is contingent upon the Group commencing commercial production of areas specifically under the licence area. The amount payable to LGL has instead been recognised as a contingent liability. See Note 19 for further details.

13. ISSUED CAPITAL	**2019 Number**	**2018 Number**	**2019 $**	**2018 $**
Ordinary shares - fully paid	264,038,358	216,424,928	27,773,419	21,427,425
Less: Capital raising costs			(1,792,095)	(1,468,801)
			25,981,324	19,958,624

Ordinary shares carry one vote per share and participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

Movements in fully paid ordinary shares:	**Number**	**$**
On issue at 30 June 2017	75,820,617	7,832,135
Pre-IPO:		
Issue of shares in lieu of services on 29 August 2017 (a)	441,180	66,177
Issue of shares under the First Seed Raising on 26 September 2017	7,505,121	714,764
Issue of shares in lieu of fees on 19 October 2017 (b)	1,127,133	172,820
Top up shares issued for nil consideration on 19 October 2017	613,400	-
Issue of shares under Seed Raising on 19 October 2017	11,142,606	2,255,081
Cost of Seed Raising on 19 October 2017 (c)	1,151,243	-
Share split on 20 October 2017 (d)	61,125,825	-
Post-IPO:		
Issue of shares under IPO on 29 December 2017	30,000,000	6,000,000
Shares issued to non-controlling interests on 29 December 2017 (e)	4,166,669	386,910
Placement shares to Hong Kong Ausino Investment Ltd on 11 April 2018	8,331,134	1,749,538
Placement shares to Hong Kong Ausino Investment Ltd on 19 June 2018	15,000,000	2,250,000
On issue at 30 June 2018	216,424,928	21,427,425
Issue of shares in consideration for retention of interest in subsidiary (f)	1,290,000	258,000
Issue of shares at $0.077 for payment of loan on 26 September 2018 (g)	1,505,511	115,716
Issue of shares at $0.078 for payment of loan on 2 November 2018 (g)	2,965,418	231,247
Issue of shares at $0.071 for payment of loan on 2 January 2019 (g)	4,313,763	307,877
Issue of shares at $0.080 for payment of loan on 22 February 2019 (g)	2,741,327	218,785
Issue of shares under Trache 1 Capital Raising Placement on 30 April 2019	30,333,337	4,550,001
Issue of shares for payment of loan on 30 April 2019 (i)	130,408	19,561
Issue of shares at $0.132 for payment of loan on 13 June 2019 (g)	296,436	39,222
Issue of shares at $0.150 for payment of loan on 13 June 2019 (h)	4,037,230	605,585
On issue at 30 June 2019	264,038,358	27,773,419
Less: Capital raising costs	-	(1,792,095)
Issued capital at 30 June 2019	264,038,358	25,981,324

(a) The Company issued 441,180 ordinary shares on 29 August 2017 in lieu of cash payments for certain services rendered to the Group. The shares were issued at the share price of 15c before the share split. Expenses of $66,177 were offset against various invoices.

(b) On 19 October 2017, the Company issued 1,127,133 ordinary shares in lieu of cash payments for certain consulting services rendered to the Group, including 852,133 ordinary shares to Caigen Wang and 200,000 ordinary shares to Mark Strizek in lieu of their fees relating to services for the prior year. The share-based payments were valued at the fair value of the services received. The shares were issued at the share price of 15c before the share split. Expenses of $172,820 were recognised as consulting fees in the statement of profit or loss and other comprehensive income.

13. ISSUED CAPITAL (CONTINUED)

Movements in fully paid ordinary shares (continued)

(c) The Company issued 1,151,243 ordinary shares during the year in lieu of cash payments for capital raising fee. The shares were issued on 19 October 2017. The share-based payments were valued at the fair value of the services received. All shares were issued at the share price of 15c before the share split. Capital raising costs of $172,686 were recognised in equity.

(d) On 20 October 2017, the Company obtained shareholder approval to split all of its shares on the basis that every one share be divided into 1.625 shares in anticipation of the proposed listing of the Company's securities on the ASX.

(e) On 29 December 2017, the Company issued 4,166,669 ordinary shares in lieu of cash payments to non-controlling interests (shareholders of Bamba & Fred Minerals) in consideration for 90% interest in the Abujar Middle Licence. The share-based payments were valued at US$300,000 converted at US$1.2987:A$1). The shares were issued at the share price of 15c before the share split. Amount of $386,910 was recognised in other reserve (refer Note 26).

(f) These shares were issued on 2 July 2018 in consideration for the Company to retain its 50% interest in Bamba & Fred Minerals SARL. The shares were issued at a share price of $0.20. A reduction in Other Equity of $258,000 was recognised as at 2 July 2018 as a result of this share issue.

(g) These shares were issued in consideration for the loan payable to Ausino under the "old agreement". A reduction in loan payable of $912,847 was recognised as a result these shares issued. See Note 12(a) for further details on the loan agreement between the Group and Ausino.

(h) These shares were issued in consideration for the loan payable to Ausino under the "new agreement". A reduction in loan payable of $605,585 was recognised as a result of these shares issued. See Note 12(a) for further details on the loan agreement between the Group and Ausino.

(i) These shares were issued in consideration for the loan payable to Inner Mongolia Geological & Minerals Exploration Pty Ltd. A reduction in amount payable of $19,561 was recognised as a result of these shares issued.

14. RESERVES

	2019 $	2018 $
Revaluation reserve for financial assets at fair value through other comprehensive income (a)	(99,000)	-
Revaluation reserve for available-for-sale financial assets (a)	-	278,125
Foreign exchange reserve (b)	(5,690)	197,706
Share-based payment reserve (c) (d)	4,217,885	1,324,052
Other reserve (see (e) on next page and Note 26)	(930,102)	(930,102)
	3,183,093	869,781

14. RESERVES (CONTINUED)

(a) Revaluation reserve for financial assets at fair value through other comprehensive income / available-for-sale financial assets

The revaluation reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income (in accordance with AASB 9 *Financial Instruments*) and available-for-sale financial assets (in accordance with AASB 139, which has been superceded), until the investments are derecognised or impaired.

As at 30 June 2018, the shares in Taruga Gold Limited were classified as available-for-sale financial assets in accordance with AASB 139 *Financial Instruments: Recognition and Measurement*. As at 30 June 2019, the shares in Taruga Gold Limited were classified as financial assets at fair value through other comprehensive income in accordance with AASB 9 *Financial Instruments*, which superceded AASB 139 and applied from 1 July 2018. See Note 3(m) for further explanation on the impact of the adoption of AASB 9.

(b) Foreign exchange reserve

The foreign exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

(c) Share-based payment reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

(d) Movement in share-based payment reserve

	Number of Unlisted Options	Number of Performance Rights	$
On issue at 30 June 2017	-	-	-
Issue of unlisted options on 31 Oct 2017 (Note 15(c))	6,750,000	-	757,743
Issue of performance rights on 31 Oct 2017 (Note 15(c))	-	17,875,000	-
Issue of unlisted options on 29 Dec 2017 (Note 15(b)(i))	5,000,000	-	566,309
Issue of unlisted options on 29 Dec 2017 (Note 15(b)(ii))	40,078,830	-	-
On issue at 30 June 2018	51,828,830	17,875,000	1,324,052
Recognition of share-based payment vesting expenses for performance rights issued on 31 Oct 2017 (Note 15(c)(i))	-	-	1,818,030
Recognition of share-based payment vesting expenses for options to be issued to Ausino under IP services agreement (Note 15(b)(iii))	-	-	404,338
Recognition of share-based payment vesting expenses for options and performance rights granted on 18 Oct 2018 (Note 15(c)(ii))	-	-	68,248
Recognition of share-based payment vesting expenses for options and performance rights granted on 13 Aug 2019 (Note 15(c)(iii))	-	-	603,217
On issue at 30 June 2019	51,828,830	17,875,000	4,217,885

(e) Other reserve

The other reserve relates to transactions with non-controlling interests. See Note 26 for further information.

15. SHARE-BASED PAYMENTS

(a) Ordinary shares

During the years ended 30 June 2019 and 30 June 2018, the Company settled payments for certain expenses, consulting services received and capital raising fees through the issue of ordinary shares. Refer Note 13 for details.

(b) Unlisted options not under Long Term Incentive Plan

(i) 5,000,000 unlisted options to Blackwood Capital

On 29 December 2017, the Company issued 5,000,000 unlisted options to Blackwood Capital as capital raising fee. The options hold no voting rights and are not transferable.

The fair value of the options issued was determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The options vested immediately and the value of the options of $566,309 was recognised as capital raising costs in equity during the year ended 30 June 2018.

(ii) Unlisted options issued to existing shareholders

Pursuant to the Replacement Prospectus dated 16 November 2017 lodged with ASIC, on 29 December 2017, the Company issued 40,078,830 free-attaching options exercisable at $0.25 on or before 31 December 2021 to its existing shareholders for their ongoing support to Tietto prior to the listing of the Company. These options were valued at nil.

(iii) Unlisted options issued to Ausino

On 27 July 2018, the Company entered into an IP services agreement with Ausino, where Ausino is to provide two sets of IP survey equipment, and six IP surveyors, to conduct the IP survey on the Group's project sites in Côte d'Ivoire. In addition to the monthly and other payment terms for the Group to cover the IP survey costs, the Company agreed to issue Ausino 7 million options in two tranches comprising:

- 3.5 million options at the end of the first 6 months; and
- 3.5 million options at the end of the second 6 months of the 12 month IP survey period.

The options have an exercise price of $0.30 each and a time of expiry of four years from the date of issue. Both option tranches were issued subsequent to year end on 28 August 2019, however, as the agreement was made on 27 July 2018, vesting expenses have been calculated on these options by reference to a grant date of 27 July 2018.

The fair value of the options issued was calculated at $0.058 as at 27 July 2018 and was determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The options vest over the term of the agreement (as detailed above) and the value of the options to be issued of $404,338 was recognised as share-based payment expense in the statement of profit or loss and comprehensive income for the year ended 30 June 2019.

(c) Long Term Incentive Plan

(i) Options and performance rights issued to directors and company secretary

On 31 October 2017, the Company approved the issue of 6,750,000 options and 17,875,000 performance rights to directors and the company secretary under the Company's Long Term Incentive Plan. Each option and performance right issued under the plan converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option and performance right. Options and performance rights neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The performance rights are subject to various vesting conditions.

15. SHARE-BASED PAYMENTS (CONTINUED)

(c) Long Term Incentive Plan (Continued)

(i) Options and performance rights issued to directors and company secretary (continued)

The fair value of the 6,750,000 options issued was determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. These options vested immediately and the value of the options of $757,743 was recognised as share-based payment expense in the statement of profit or loss and comprehensive income during the year ended 30 June 2018.

The 17,875,000 performance rights were issued in three tranches and subject to the following vesting conditions:

- 9,750,000 Tranche A Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 1.5M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 3,087,500 Tranche B Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 2.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 5,037,500 Tranche C Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 3.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell.

The 6,750,000 options and 17,875,000 performance rights were issued to the following directors:

	Francis Harper No.	Caigen Wang No.	Hanjing Xu No.	Mark Strizek No.
Unlisted options	1,625,000	1,625,000	1,625,000	1,625,000
Tranche A Performance Rights	1,625,000	6,500,000	812,500	812,500
Tranche B Performance Rights	650,000	1,625,000	406,250	406,250
Tranche C Performance Rights	812,500	3,250,000	487,500	487,500
Total Performance Rights	3,087,500	11,375,000	1,706,250	1,706,250

The fair value per performance right is $0.15 which is the fair value of shares at grant date. The milestone for Tranche A was achieved during the year and hence the value attributable to Tranche A performance rights which vested ($1,462,500) has been expensed during the year ended 30 June 2019.

As at reporting date, the probability of the achievement of the milestones and the value attributed for Tranche B and Tranche C as a result has been assessed as follows:

	Probability	Estimate Achievement Date	Value Attributed	Value Expensed at 30 June 2019
Tranche B Performance Rights	100.00%	31 Dec 2019	$ 463,125	$ 355,530
Tranche C Performance Rights	0.00%	N/A	$ -	$ -
			$ 463,125	$ 355,530

No value was expensed for all tranches of the performance rights during the year ended 30 June 2018 as the probability of achievement of the milestones as at 30 June 2018 was assessed at nil.

The probability of achievement of the milestones is reassessed at each reporting date. The performance rights lapse if the directors leave the Company (subject to good leaver/bad leaver provisions).

15. SHARE-BASED PAYMENTS (CONTINUED)

(c) Long Term Incentive Plan (continued)

(ii) Options and performance rights granted on 18 October 2018

On 18 October 2018, the Company also granted 2,000,000 options and 2,500,000 performance rights to one of its employees under the Company's Long Term Incentive Plan. Each option and performance right issued under the plan converts into one ordinary share of the Company on exercise. No amounts were paid or payable by the recipient on receipt of the options and performance rights. The options and performance rights neither carry rights to dividends nor voting rights. The options may be exercised at any time from the date of vesting to the date of their expiry. The performance rights are subject to various vesting conditions.

The fair value of the 2,000,000 options issued was determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Half of these options vest after one year of continuous employment and the other half vest after two years of continuous employment. $27,587 was recognised as share-based payment expense in the statement of profit or loss and comprehensive income during the year ended 30 June 2019.

The 2,500,000 performance rights were issued in two tranches and subject to the following vesting conditions:

- 1,000,000 Tranche B Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 2.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 1,500,000 Tranche C Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 3.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell.

The fair value per performance right is $0.07 which is the fair value of the underlying shares at grant date. As at reporting date, the probability of the achievement of the milestones and the value attributed to the each tranche as a result has been assessed as follows:

	Probability	Estimate Achievement Date	Value Attributed	Value Expensed at 30 June 2019
Tranche B Performance Rights	100.00%	31 Dec 2019	$ 70,000	$ 40,661
Tranche C Performance Rights	0.00%	N/A	$ -	$ -
			$ 70,000	$ 40,661

The probability of achievement of the milestones is reassessed at each reporting date. The performance rights lapse if the employee leaves the Company (subject to good leaver/bad leaver provisions).

15. SHARE-BASED PAYMENTS (CONTINUED)

(c) Long Term Incentive Plan (continued)

(iii) Options and performance rights granted on 13 August 2019

On 13 August 2019, the shareholders of the Company approved the issue of 2,000,000 options and 4,500,000 performance rights for Paul Kitto under the Company's Long Term Incentive Plan. Each option and performance right issued under the plan converts into one ordinary share of the Company on exercise. No amounts were paid or payable by the recipient on receipt of the options and performance rights. The options and performance rights neither carry rights to dividends nor voting rights. The options may be exercised at any time from the date of vesting to the date of their expiry. The performance rights are subject to various vesting conditions.

Although the options and performance rights issued to Paul Kitto were granted on 13 August 2019, they relate to Dr Kitto's services provided as a director from the time of his appointment on 22 January 2019 and hence the value expensed for his options and performance rights have been calculated by reference to Dr Kitto's appointment date.

The fair value of the 2,000,000 options issued was determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date (being the grant date at 13 August 2019) and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. These options vested immediately and the value of the options of $307,730 was recognised as share-based payment expense in the statement of profit or loss and comprehensive income during the year ended 30 June 2019.

The 4,500,000 performance rights were issued in three tranches and subject to the following vesting conditions:

- 500,000 Tranche A Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 1.5M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 1,500,000 Tranche B Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 2.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 2,500,000 Tranche C Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 3.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell.

The fair value per performance right is $0.24 which is the fair value of shares at grant date on 13 August 2019. The milestone for Tranche A was achieved during the year and hence the value attributable to Tranche A performance rights which vested ($120,000) has been expensed during the year ended 30 June 2019.

As at reporting date, the probability of the achievement of the milestones and the value attributed for Tranche B and Tranche C as a result has been assessed as follows:

	Probability	Estimate Achievement Date	Value Attributed	Value Expensed at 30 June 2019
Tranche B Performance Rights	100.00%	31 Dec 2019	$ 360,000	$ 175,487
Tranche C Performance Rights	0.00%	N/A	$ -	$ -
			$ 360,000	$ 175,487

The probability of achievement of the milestones is reassessed at each reporting date. The performance rights lapse if the director leaves the Company (subject to good leaver/bad leaver provisions).

15. SHARE-BASED PAYMENTS (CONTINUED)

(d) Share-based payment arrangements in existence

The following share-based payment arrangements were in existence during the years ended 30 June 2019 and 30 June 2018:

Number	Type	Grant date	Expiry date	Exercise $	Fair value at grant date $
6,750,000	Options	31-Oct-17	31/12/2021	0.20	0.112
17,875,000	Performance Rights	31-Oct-17	18/01/2022	-	0.150
5,000,000	Options	29-Dec-17	31/12/2021	0.20	0.113
3,500,000	Options	27-Jul-18	22/01/2023	0.30	0.058
3,500,000	Options	27-Jul-18	22/01/2023	0.30	0.058
1,000,000	Options	18-Oct-18	22/01/2022	0.25	0.034
1,000,000	Options	18-Oct-18	22/01/2023	0.30	0.039
2,500,000	Performance Rights	18-Oct-18	18/01/2022	-	0.070
1,000,000	Options	13-Aug-19	22/01/2022	0.25	0.147
1,000,000	Options	13-Aug-19	22/01/2023	0.30	0.161
4,500,000	Performance Rights	13-Aug-19	18/01/2022	-	0.240

The table below summarises the model inputs for the options and performance rights granted during the period and valued using the Black-Scholes option pricing models for the options:

Inputs into the model	6,750,000 options	17,875,000 performance rights	5,000,000 options	7,000,000 options
Grant date	31/10/2017	31/10/2017	29/12/2017	27/07/2018
Grant date share price	$0.15	$0.15	$0.15	$0.10
Exercise price	$0.20	Nil	$0.20	$0.30
Expected volatility	120%	N/A	120%	113%
Life of options / performance rights	4.2 years	4.2 years	4 years	4 years
Dividend yield	-	-	-	-
Risk-free interest rate	2.34%	N/A	1.97%	2.28%

Inputs into the model	1,000,000 options	1,000,000 options	2,500,000 performance rights
Grant date	18/10/2018	18/10/2018	18/10/2018
Grant date share price	$0.07	$0.07	$0.07
Exercise price	$0.25	$0.30	Nil
Expected volatility	112%	112%	N/A
Life of options / performance rights	3.3 years	4.3 years	3.3 years
Dividend yield	-	-	-
Risk-free interest rate	2.06%	2.06%	N/A

Inputs into the model	1,000,000 options	1,000,000 options	4,500,000 performance rights
Grant date	13/08/2019	13/08/2019	13/08/2019
Grant date share price	$0.24	$0.24	$0.24
Exercise price	$0.25	$0.30	Nil
Expected volatility	111.65%	111.65%	N/A
Life of options / performance rights	2.5 years	3.5 years	2.5 years
Dividend yield	-	-	-
Risk-free interest rate	0.69%	0.69%	N/A

Some Tranche A performance rights were exercised upon the satisfaction of vesting conditions post year-end. See Note 27 for further details of the performance rights exercised.

15. SHARE-BASED PAYMENTS (CONTINUED)

(e) Reconciliation of movements of share-based payments in existence

Options

Grant Date	Issue Date	Expiry Date	Exercise Price $	Balance at 1 July 2018 No	Granted No	Exercised No	Expired / Forfeited No	Balance at 30 June 2019 No	Vested and Exercisable at 30 June 2019 No	Vested and unexercisable at 30 June 2019 No
31 Oct 2017	31 Oct 2017	31 Dec 2021	0.20	6,750,000	-	-	-	6,750,000	6,750,000	-
29 Dec 2017	29 Dec 2017	31 Dec 2021	0.20	5,000,000	-	-	-	5,000,000	5,000,000	-
27 Jul 2018	28 Aug 2019	22 Jan 2023	0.30	-	7,000,000	-	-	7,000,000	7,000,000	-
18 Oct 2018	28 Aug 2019	22 Jan 2022	0.25	-	1,000,000	-	-	1,000,000	-	-
18 Oct 2018	28 Aug 2019	22 Jan 2023	0.30	-	1,000,000	-	-	1,000,000	-	-
22 Jan 2019	28 Aug 2019	22 Jan 2022	0.25	-	1,000,000	-	-	1,000,000	-	1,000,000
22 Jan 2019	28 Aug 2019	22 Jan 2023	0.30	-	1,000,000	-	-	1,000,000	-	1,000,000
				11,750,000	11,000,000	-	-	22,750,000	18,750,000	2,000,000
Weighted average exercise price				$0.20	$0.29	$ -	$ -	$0.24	$0.24	$0.28

Grant Date	Issue Date	Expiry Date	Exercise Price $	Balance at 1 July 2017 No	Granted No	Exercised No	Expired / Forfeited No	Balance at 30 June 2018 No	Vested and Exercisable at 30 June 2018 No	Vested and unexercisable at 30 June 2018 No
31 Oct 2017	31 Oct 2017	31 Dec 2021	0.20	-	6,750,000	-	-	6,750,000	6,750,000	-
29 Dec 2017	29 Dec 2017	31 Dec 2021	0.20	-	5,000,000	-	-	5,000,000	5,000,000	-
				-	11,750,000	-	-	11,750,000	11,750,000	-
Weighted average exercise price				$ -	$0.20	$ -	$ -	$0.20	$0.20	$ -

15. SHARE-BASED PAYMENTS (CONTINUED)

(e) Reconciliation of movements of share-based payments in existence (continued)

Performance Rights

Grant Date	Issue Date	Expiry Date	Balance at 1 July 2018 No	Granted No	Exercised No	Expired / Forfeited No	Balance at 30 June 2019 No	Vested and Exercisable at 30 June 2019 No	Vested and unexercisable at 30 June 2019 No
31 Oct 2017	31 Oct 2017	18 Jan 2022	17,875,000	-	-	-	17,875,000	9,750,000	-
18 Oct 2018	28 Aug 2019	18 Jan 2022	-	2,500,000	-	-	2,500,000	-	-
22 Jan 2019	28 Aug 2019	18 Jan 2022	-	4,500,000	-	-	4,500,000	-	500,000
			17,875,000	7,000,000	-	-	24,875,000	9,750,000	500,000

Grant Date	Issue Date	Expiry Date	Balance at 1 July 2017 No	Granted No	Exercised No	Expired / Forfeited No	Balance at 30 June 2018 No	Vested and Exercisable at 30 June 2018 No	Vested and unexercisable at 30 June 2018 No
31 Oct 2017	31 Oct 2017	18 Jan 2022	-	17,875,000	-	-	17,875,000	-	-
			-	17,875,000	-	-	17,875,000	-	-

15. SHARE-BASED PAYMENTS (CONTINUED)

(f) Summary of expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	2019 $	2018 $
Options issued to directors and company secretary on 31 Oct 2017	-	757,743
Performance rights issued to directors on 31 Oct 2017	1,818,030	-
5,000,000 unlisted options issued to Blackwood Capital on 29 Dec 2017*	-	-
Unlisted options granted to Ausino on 27 Jul 2018 (issued on 28 Aug 2019)	404,338	-
Options granted to employee on 18 Oct 2018 (issued on 28 Aug 2019)	27,587	-
Performance rights granted to employee on 18 Oct 2018 (issued on 28 Aug 2019)	40,661	-
Options granted to director on 22 Jan 2019 (issued on 28 Aug 2019)	307,730	-
Performance rights granted to director on 22 Jan 2019 (issued on 28 Aug 2019)	295,487	-
	2,893,833	757,743

* $566,309 was recognised as part of capital raising costs (recognised in equity) during the year ended 30 June 2018.

16. FINANCIAL INSTRUMENTS

Financial risk management objectives

The Group has exposure to the following risks from its use of financial instruments:

- Foreign currency risk
- Liquidity risk
- Interest rate risk
- Capital management

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this note and the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

16. FINANCIAL INSTRUMENTS (CONTINUED)

Foreign currency risk (continued)

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date, expressed in Australian dollars, was as follows:

	Assets		Liabilities	
	2019	**2018**	**2019**	**2018**
	$	**$**	**$**	**$**
UK pound sterling	9,212	-	-	-
US dollars	6,142	16,025	(257,401)	-
West African CFA franc	89,131	60,200	-	-
	104,485	76,225	(257,401)	-

Foreign currency sensitivity analysis
The sensitivity analyses of the Group's exposure to foreign currency risk at the reporting date has been determined based on a change of 10% in the value of the Australian dollar against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

At reporting date, if the Australian dollar was 10% stronger and all other variables were constant, the Group's net loss after tax would have decreased by $36,189 (2018: $7,623) with a corresponding decrease in equity. Where the Australian dollar weakened, there would be an equal and opposite impact on the loss after tax and equity.

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
The Group is exposed to movements in market interest rates on bank balances.

The Group's exposure to interest rate risk and the effective weighted average interest rate for bank balances is set out in the following table:

	Weighted Average Effective Interest Rate		Variable Interest Rate	
	2019	**2018**	**2019**	**2018**
Financial assets	**%**	**%**	**$**	**$**
Cash at bank	1.41	1.67	1,363,462	1,962,611
			1,363,462	1,962,611

Interest rate sensitivity analysis
The sensitivity analyses of the Group's exposure to interest rate risk at the reporting date has been determined based on a change of 100 basis points in interest rates.

At reporting date, if interest rates had been 100 basis points higher and all other variables were constant, the Group's net loss after tax would have decreased by $13,635 (2018: $19,626) with a corresponding increase in equity. Where interest rates decreased, there would be an equal and opposite impact on the loss after tax and equity.

16. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity risk management is the responsibility of the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities, identifying when further capital raising initiatives are required.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets and liabilities and have been prepared on the following basis:

- Financial assets - based on the undiscounted contractual maturities including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period; and
- Financial liabilities - based on undiscounted cash flows on the earliest date on which the Group can be required to pay, including both interest and principal cash flows.

2019	**Less than 1 month $**	**1 month to 1 year $**	**> 1 year $**	**Total $**
Financial assets				
Non-interest bearing	57,695	-	26,000	83,695
Variable interest rate	1,363,462	-	-	1,363,462
Fixed interest rate	-	3,509,306	-	3,509,306
	1,421,157	3,509,306	26,000	4,956,463
Financial liabilities				
Non-interest bearing	(96,929)	-	-	(96,929)
Fixed interest rate	-	-	-	-
	(96,929)	-	-	(96,929)

2018	**Less than 1 month $**	**1 month to 1 year $**	**> 1 year $**	**Total $**
Financial assets				
Non-interest bearing	72,543	-	228,777	301,320
Variable interest rate	1,962,611	-	-	1,962,611
Fixed interest rate	-	4,000,000	-	4,000,000
	2,035,154	4,000,000	228,777	6,263,931
Financial liabilities				
Non-interest bearing	(119,323)	-	-	(119,323)
Fixed interest rate	-	-	-	-
	(119,323)	-	-	(119,323)

16. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial assets and liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 3. The directors consider that the carrying amount of financial assets and other financial liabilities recorded in the financial statements approximate their net fair values.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by the levels in the fair value hierarchy. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derives from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	**Level 2**	**Level 3**	**Total**
2019				
Financial assets at fair value through other comprehensive income	26,000	-	-	26,000
2018				
Available-for-sale financial assets	228,777	-	-	228,777

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Group consists of equity only, comprising issued capital and reserves, net of accumulated losses. The Group's policy is to use capital market issues to meet the funding requirements of the Group.

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

17. KEY MANAGEMENT PERSONNEL DISCLOSURES

Details of key management personnel compensation are disclosed in the Remuneration Report which forms part of the Directors' Report and has been audited. The aggregate compensation of the key management personnel is summarised below:

	2019 $	2018 $
Short term employee benefits	478,500	316,770
Post employment benefits	17,160	7,865
Directors' remuneration	495,660	324,635
Share-based payments - performance rights	2,113,517	-
Share-based payments - unlisted options	307,730	729,680
Other benefits	-	7,800
Total remuneration	2,916,907	1,062,115

18. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

	2019 $	2018 $
Audit and review of the financial statements	42,520	38,825

19. CONTINGENT LIABILITIES

The Group had contingent liability of USD 1,500,000 as at 30 June 2019 and as at 30 June 2018 (AUD 2,134,104 as at 30 June 2019 and AUD 1,921,390 as at 30 June 2018). This amount resulted from the termination a loan agreement between LGL Australian Holdings Pty Ltd and the Group, due to the farm-in agreement for the Abujar project not being executed.

Under the termination agreement, the Group will only be required to settle the USD 1,500,000 within 12 months from the commencement of commercial production from any part of the area underlying the relevant licence under the agreement.

Further details of the original loan agreement with LGL Australian Holdings Pty Ltd, and details of the gain on derecognition of the loan from LGL Australian Holdings Pty Ltd, are in the Company's Annual Report for the year ended 30 June 2018.

20. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of Tietto Minerals Limited.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics. The Group operates as three segments which is mineral exploration within Australia, Liberia and Côte d'Ivoire. The Group is domiciled in Australia.

The following table presents the revenue and results information regarding the segment information provided to the Board of Directors for the year ended 30 June 2019.

Continuing Operations

	Administratio Australia $	Exploration Liberia $	Exploration Côte D'Ivoire $	Intersegment Eliminations $	Total $
2019					
Segment revenue	68,129	-	-	-	68,129
Segment expenditure	(8,279,877)	(447,609)	(5,386,004)	4,165,602	(9,947,888)
Net loss after tax	(8,211,748)	(447,609)	(5,386,004)	4,165,602	(9,879,759)
Depreciation	(1,189)	-	(10,503)	-	(11,692)
Exploration expenditure	(150,529)	(369,163)	(4,932,508)	-	(5,452,200)
Non-current assets	77,911	-	121,531	(47,964)	151,478
Segment assets	6,800,455	2,647	213,630	(1,924,511)	5,092,221
Segment liabilities	(361,099)	(3,232,891)	(13,646,242)	16,806,659	(433,573)
2018					
Segment revenue	123,445	-	-	-	123,445
Segment expenditure	(5,864,677)	(351,452)	(3,167,100)	3,684,009	(5,699,220)
Net loss after tax	(5,741,232)	(351,452)	(3,167,100)	3,684,009	(5,575,775)
Depreciation	-	-	(14,127)	-	(14,127)
Exploration expenditure	(120,937)	(280,076)	(3,099,464)	-	(3,500,477)
Non-current assets	276,741	-	97,225	(47,965)	326,001
Segment assets	6,248,735	7,748	162,681	(47,965)	6,371,199
Segment liabilities	(87,165)	(2,641,191)	(8,160,282)	10,769,315	(119,323)

21. COMMITMENTS

	2019 $	2018 $
Committed at reporting date but not recognised as liabilities, payable:		
Within one year	-	1,200,000
After one year but not more than five years	-	-
	-	1,200,000
Lease commitments - operating		
Committed at reporting date but not recognised as liabilities, payable:		
Within one year	32,536	37,662
After one year but not more than five years	-	-
	32,536	37,662

22. RELATED PARTIES

Transactions with related parties

During the year ended 30 June 2019, Blackwood Capital, a company associated with the Company's chairman, Mr Francis Harper received cash payment of $114,000 for capital raising services rendered during the year.

During the year ended 30 June 2018, Blackwood Capital was issued 1,650,000 ordinary shares at 15c each before the share split and 5,000,000 unlisted options valued at $566,309 as capital raising fee. Blackwood Capital also received cash payment of $430,672 for capital raising fee rendered during the 2018 year.

There were no other transactions with related parties during the 2018 and 2019 financial years.

Loans with related parties

During the year ended 30 June 2018, Dr Caigen Wang advanced $30,595 to the Company for working capital purposes and was paid back in January 2018. In January 2017, Caigen Wang made a loan to the Company of $179,817. The loan was paid back with a 5.6% interest per annum on 31 July 2017.

There were no other loans with related parties during the 2018 and 2019 financial years.

23. PARENT ENTITY INFORMATION

Investment in controlled entities

Name	Principal Activities	Country of incorporation	Ownership of interest 2019 %	Ownership of interest 2018 %
Tietto Minerals (Liberia) Limited	Exploration	Liberia	100	100
Tietto Minerals (Côte d'Ivoire) Limited	Exploration	Ivory Coast	100	100
Tietto Minerals Austar Pty Ltd	Exploration	Australia	100	100
Bamba & Fred Minerals SARL	Exploration	Ivory Coast	50	50
Tiebaya Gold SARL	Exploration	Ivory Coast	90	90

As at, and throughout the financial years ending 30 June 2019 and 30 June 2018, the parent entity of the Group was Tietto Minerals Limited.

	2019 $	2018 $
Result of parent entity		
Loss for the year	(10,136,947)	(5,740,978)
Other comprehensive (loss)/gain	(169,000)	232,125
Total comprehensive loss for the year	(10,305,947)	(5,508,853)
Financial position of parent entity at year end		
Total current assets	4,846,260	5,971,995
Total non-current assets	30,047	228,877
Total assets	4,876,307	6,200,872
Total current liabilities	361,099	38,250
Total non-current liabilities	-	-
Total liabilities	361,099	38,250
Net assets/(liabilities)	4,515,208	6,162,622
Share capital	25,981,324	19,958,624
Revaluation reserve	(99,000)	278,125
Options reserve	4,217,885	1,324,052
Other reserve	(644,910)	(644,910)
Other equity	-	258,000
Accumulated losses	(24,940,091)	(15,011,269)
Total equity/(Deficiency) in equity	4,515,208	6,162,622

Parent entity capital commitments for acquisition for property, plant and equipment

There are no contracted capital commitments of the parent entity at year end.

Parent entity guarantees in respect of the debts of its subsidiaries

There are no parent entity guarantees in respect of the debts of its subsidiaries at year end.

24. CASH FLOW INFORMATION

Reconciliation of cash flows used in operating activities with loss after tax is as follows:

	2019 $	2018 $
Loss after tax	(9,879,759)	(5,575,775)
Adjustment for:		
Foreign currency exchange differences	(204,464)	102,733
Depreciation	11,692	14,127
Share-based payments	2,893,833	757,743
Exploration expenditure not paid via cash	1,537,993	-
Gain on sale of investment in a listed entity	(10,268)	(109,479)
Operating loss before working capital changes	(5,650,973)	(4,810,651)
Increase/(Decrease) in receivables	14,612	(47,166)
(Decrease)/Increase in trade and other payables	314,250	(747,154)
Net cash used in operating activities	(5,322,111)	(5,604,971)

There were no non-cash investing activities during the current or prior financial years. Non-cash financing transactions during the current and prior financial years are detailed in Notes 13(a) to 13(c) (inclusive), Notes 13(e) to 13(i) (inclusive), and Note 15(b).

25. LOSS PER SHARE

	2019	2018
Basic loss per share (cents per share)	(4.32)	(3.28)
	$	$
Loss after income tax attributable to the owners of Tietto Minerals Limited	(9,899,430)	(5,529,451)
	Number	Number
Weighted average number of ordinary shares	229,170,163	168,341,624

Diluted loss per share has not been calculated as the result does not increase loss per share.

26. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 1 February 2017, Tietto obtained 50% interest in Bamba & Fred Minerals SARL (B&F), a company incorporated in Côte d'Ivoire, after satisfying the funding agreement per the Farm-In Agreement with B&F. B&F owned 100% of the Abujar Middle Licence.

In April 2017, the parties incorporated the new joint venture company, named Tiebaya Gold SARL (Tiebaya) to which Tietto currently holds a 90% interest and B&F 10% interest.

On 21 March 2018, Tietto Minerals Limited announced that Tietto's interest in the Abujar Middle Licence increased from 50% to 90% following the transfer of exploration licence to Tiebaya upon payment of the following:

a) a cash payment of US$200,000 in B&F;
b) an issue of 4,166,669 Shares in Tietto Minerals Limited to the shareholders of B&F. The Company issued 2,564,104 shares (4,166,669 post Share Split) on 9 October 2017 in lieu of A$386,910 (US$300,000 converted at US$1.2987:A$1).

Under a Tietto-B&F JV agreement dated 28 March 2017, Tietto would cease its 50% ownership in B&F in exchange for a 90% interest in the Abujar Middle licence held via Tietto's interest in Tiebaya.

However, on 26 April 2018, Tietto announced that it is pleased to advise it has reached agreement with the shareholders of B&F to retain a 50% interest in the joint venture company. Tietto paid a total consideration of US$270,000 comprising US$70,000 cash and 1,290,000 ordinary Tietto shares at A$0.20 each to retain a 50% interest in B&F.

	2019 $	2018 $
Carrying amount of non-controlling interests acquired	-	-
Consideration paid to non-controlling interests:		
Cash consideration	-	285,192
Shares issued before 30 June 2018	-	386,910
Shares issued after year end on 2 July 2018*	-	258,000
	-	930,102
Excess of consideration paid to non-controlling interests recognised in other reserve within equity	-	(930,102)

*The 1,290,000 fully paid ordinary shares issued after year end on 2 July 2018 of $258,000 were recognised as other equity at 30 June 2018.

Other equity reserve
The other equity reserve relates to shares to be issued.

27. EVENTS SUBSEQUENT TO REPORTING DATE

On 28 August 2019, the Company successfully completed Tranche 2 of the share placement which started in April 2019. Tranche 2 comprised the issue of 4,000,002 shares at an issue price of AUD 0.15 per share to raise $600,000 before costs. Tranche 1 and Tranche 2 was part of a $7 million placement (Tranche 1 of the placement which totalled $4.5 million occurred in April 2019) which was approved by shareholders at a general meeting of the Company held on 13 August 2019. On 2 September 2019, the Company issued a further 133,333 at an issue price of AUD 0.15 per share to raise a further $20,000 before costs under Tranche 2 of the share placement.

On 28 August 2019, the Company also issued 14 million broker options exercisable at $0.1725 on or before 28 August 2022 as part of the capital raising fees for the April 2019 and August 2019 share placements. 2.5 million of the 14 million options were issued to Mr Francis Harper (following shareholder approval on 13 August 2019) as part of Blackwood Capital's role as joint lead manager in the share placement.

On 28 August 2019, the Company also issued 4 million options and 7 million performance rights under the Company's Long Term Incentive Plan. Out of these options and performance rights, 2 million options and 4.5 million performance rights were issued to Dr Paul Kitto following shareholder approval at a general meeting of the Company held on 13 August 2019. Following this, the Company issued 3.75 million shares upon conversion of performance rights following the fulfilment of Tranche A vesting conditions. The 3.75 million shares were issued to the following directors:

Francis Harper No.	Hanjing Xu No.	Mark Strizek No.	Paul Kitto No.
1,625,000	812,500	812,500	500,000

On 28 August 2019, the Company also issued 500,000 employee incentive shares to the Group's employees located in Cote d'Ivoire following approval from the Directors in July 2019.

On 28 August 2019, the Company also issued 7 million options to Hongkong Ausino Investment Limited ("Ausino") under the IP services agreement between the Company and Ausino.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the attached financial statements notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   a) comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Notes 2 and 3 to the financial statements;
   b) give a true and fair view of the Group's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and

2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

3. The directors have been given the declarations required by section 295A of the *Corporations Act 2001* .

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001* .

On behalf of the Directors

Caigen Wang
Managing Director

Dated at Perth this 25th day of September 2019

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Tietto Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tietto Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Accounting for Share-based Payments

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 15 to the financial report, the Group has granted a number of equity instruments which have been accounted for as share-based payments in accordance with AASB 2 Share-based Payment. Refer to Note 2(d) of the financial report for a description on the significant estimates and judgements applied to these arrangements. Share-based payments are a complex accounting area and due to the complex and judgemental estimates used in determining the fair value of financial instruments and how the share-based payments should be recognised, therefore we consider the accounting of the share-based payments to be a key audit matter.	Our procedures included, but were not limited to the following: • Holding discussions with management to understand the share-based payment arrangements in place; • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; • Involving our valuation specialists to assess the reasonableness of assumptions and inputs used in the valuation; • Evaluating management's assessment of the probability and timing of achieving non-market performance conditions relating to performance rights; • Assessing the allocation of the share-based payment expense over the expected vesting periods; and • Assessing the adequacy and completeness of the related disclosures in Note 2(d) and Note 15 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 35 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Tietto Minerals Limited, for the year ended, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 25 September 2019

INFORMATION AS AT 10 SEPTEMBER 2019

(a) Distribution of Shareholders

Category (size of holding)	Holders	Number of Shares
1 – 1,000	18	1,749
1,001 – 5,000	35	113,211
5,001 – 10,000	35	307,011
10,001 – 100,000	194	9,523,892
100,001 – and over	187	262,475,830
Total	**469**	**272,421,693**

The number of shareholdings held in less than marketable parcels is 24.

(b) Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

There are no voting rights attached to any class of options that are on issue.

Performance Rights

There are no voting rights attached to any class of Performance Rights that are on issue.

ASX ADDITIONAL INFORMATION (CONTINUED)

(c) 20 Largest Shareholders — Ordinary Shares as at 10 September 2019

Rank	Name	Ordinary Shares Held	% of Issued Capital
1	HONGKONG AUSINO INVESTMENT LTD	39,190,819	14.39%
2	INNER MONGOLIA GEOLOGICAL & MINERALS EXPLORATION PTY LTD	23,448,312	8.61%
3	LANZHOU OCEANIA INVESTMENT (GROUP) CO LTD	23,333,334	8.57%
4	HONG KONG GONDWANA RESOURCES HOLDINGS LIMITED	21,247,501	7.80%
5	MR QIXIAN WU	20,000,000	7.34%
6	GOLDLAND MINERALS (AUSTRALIA) PTY LTD	8,022,983	2.95%
7	JSR NOMINEES PTY LTD <RICHARDSON SUPER FUND A/C>	6,548,245	2.40%
8	FRANCIS HARPER PTY LTD <FRANCIS HARPER S/FUND A/C>	5,757,918	2.11%
9	MS JIAN ZHAO	5,381,820	1.98%
10	YIJIE HE	4,660,043	1.71%
11	CAIGEN WANG	4,273,840	1.57%
12	HAYES INVESTMENTS CO PTY LTD	3,546,895	1.30%
13	MR PHILLIP RICHARD PERRY	3,499,000	1.28%
14	ORIMCO HOLDINGS PTY LTD <ORIMCO EQUITY FUND A/C>	3,350,000	1.23%
15	P R PERRY NOMINEES PTY LTD <DONESK FAMILY A/C>	3,305,088	1.21%
16	MR FRANCIS ROBERT HAWDON HARPER	3,049,628	1.12%
17	MR CHANGAN WU	2,936,356	1.08%
18	BAMBA TAHI HENRI	2,728,335	1.00%
18	YAO N'KANZA	2,728,335	1.00%
19	MR JIACHI LIU	2,519,313	0.92%
20	AUSDRILL INTERNATIONAL PTY LTD	2,500,000	0.92%
	Total	**192,027,765**	**70.49%**
	Balance of register	**80,393,928**	**29.51%**
	Grand total	**272,421,693**	**100.00**

(d) Securities Subject to Escrow and Unquoted Securities – as at 10 September 2019

Set out below are the classes of unquoted securities currently on issue and those that are subject to escrow provisions:

Number	Class
94,017,497	Ordinary shares escrowed by ASX until 18 January 2020
25,808,480	Options exercisable at 25¢ on or before 31 December 2021 and escrowed by ASX until 18 January 2020
11,500,000	Options exercisable at 20¢ on or before 31 December 2021 and escrowed by ASX until 18 January 2020
17,875,000	Performance Rights subject to vesting conditions and escrowed by ASX until 18 January 2020

(e) ASX Listing Rule 4.10.19 Confirmation

Pursuant to ASX Listing Rule 4.10.19 the Company confirms that from the period of admission to the official list of ASX on 16 January 2018 to 30 June 2019 the Company used its cash and assets in a form readily convertible into cash, in line with its stated business objectives.

(f) On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

(g) Substantial Shareholders

Shareholders who hold 5% or more of the issued capital of the Company as per substantial shareholder notices lodged with ASX are listed below.

Name	Number of Shares Held	Percentage Held
HONGKONG AUSINO INVESTMENT LTD	39,190,819	14.39%
INNER MONGOLIA GEOLOGICAL & MINERALS EXPLORATION PTY LTD	23,448,312	8.61%
LANZHOU OCEANIA INVESTMENT (GROUP) CO LTD	23,333,334	8.57%
HONG KONG GONDWANA RESOURCES HOLDINGS LIMITED	21,247,501	7.80%
MR QIXIAN WU	20,000,000	7.34%

(h) Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 10 September 2019 the following classes of unquoted securities had holders with greater than 20% of the class on issue.

	% Interest
Options exercisable at 17.25¢ on or before 28 August 2022	
Zenix Nominees Pty Ltd	64.29%
Options exercisable at 20¢ on or before 31 December 2021	
Francis Harper Pty Ltd <Francis Harper S/Fund A/C>	35.11%
JSR Nominees Pty Ltd <Richardson Super Fund A/C>	21.28%
Options exercisable at 25¢ on or before 31 December 2021	
Caigen Wang	21.08%
Options exercisable at 25¢ on or before 22 January 2022	
Precambrian Pty Ltd <Kitto and Shepherd S/F A/C>	50.00%
Mathieu Ageneau	50.00%
Options exercisable at 30¢ on or before 22 January 2023	
Hongkong Ausino Investment Ltd	77.78%
Class A Performance Rights	
Caigen Wang	100%
Class B Performance Rights	
Caigen Wang	29.08%
Precambrian Pty Ltd <Kitto and Shepherd S/F A/C>	26.85%
Class C Performance Rights	
Caigen Wang	35.96%
Precambrian Pty Ltd <Kitto and Shepherd S/F A/C>	27.66%

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: http://tietto.com/corporate-governance/