

31 January 2020

31 December 2019 Quarterly Report Abujar Gold Project Highlights

HIGHLIGHTS

- **Mineral Resource Estimate**
 - Updated Mineral Resource Estimate (MRE) for Abujar Gold Project in Cote d'Ivoire increases 24% to 45.5Mt @ 1.5 g/t Au for 2.15 Moz of contained gold¹
 - Resource confidence boosted with 40% of Abujar project ounces (860,000 ounces) in the Indicated category at the Abujar-Gludehi deposit (AG)
 - High-grade core near-surface, located at the northern end of the AG deposit increased in both ounces and grade to 19.3Mt @ 2.2 g/t Au for 1.4 Moz, including Indicated Resources of 9.6Mt at 2.5g/t for 0.76Moz.
 - High-grade AG resource stands at >4,000 oz per vertical metre, suggesting potential for a high margin open pit mining operation
 - MRE upgrade followed 20,000m of extensional drilling and infill diamond drilling at AG since the last resource update (April 2019)
 - Gold mineralisation remains open along strike and at depth
- **Exploration Drilling**
 - Significant intercepts reported during the Quarter from drilling at AG included:
 - 20m @ 14.80 g/t Au from 42m
 - 21m @ 13.02 g/t Au from 215m
 - 10m @ 7.21 g/t Au from 115m
 - 7m @ 12.41 g/t Au from 174m
 - 25m @ 3.24 g/t Au from 450m inc 2m @ 18.21 g/t Au from 450m
 - 7m @ 3.77 g/t Au from 438m inc 2m @ 10.96 g/t Au from 441m
- **2020 Outlook**
 - A\$17 million Placement completed, allowing Tietto to accelerate Abujar drill program
 - Additional diamond drill rig ordered increasing Company-owned fleet to 5 diamond drill rigs increasing our capacity to quickly define resources at very low exploration cost per ounce
 - 50,000-metre drill program is ongoing, targeting rapid resource growth:
 - Resource definition at AG, AG Deeps and APG
 - Drill testing high priority regional targets within trucking distance of AG
 - Abujar Gold Project Resource update expected Q3 CY2020

¹ All material assumptions and technical parameters underpinning the Mineral Resource Estimate in the ASX announcement dated 12 November 2019 continue to apply and have not materially changed since last reported

West African gold developer and explorer Tietto Minerals Limited (ASX: TIE) (**Tietto**) is pleased to report on its activities for the December 2019 quarter.

Abujar Gold Project, Côte d'Ivoire

Mineral Resource Update

During the quarter, Tietto announced an upgrade to the Mineral Resource Estimate for its Abujar Gold Project in central Côte d'Ivoire, increasing by 24% to 45.5Mt @ 1.5 g/t Au for 2.15 Moz of contained gold.

Table 1: Updated Abujar Gold Project Mineral Resource

Area	Class	Oxide			Transition			Fresh			Total		
		Quantity (Mt)	Au (g/t)	Au (MOz)	Quantity (Mt)	Au (g/t)	Au (MOz)	Quantity (Mt)	Au (g/t)	Au (MOz)	Quantity (Mt)	Au (g/t)	Au (MOz)
AG	Indicated	0.08	2	0.01	0.3	1.6	0.02	14.19	1.8	0.84	14.58	1.8	0.86
	Inferred	0.44	1.5	0.02	1.21	1.3	0.05	18.02	1.5	0.88	19.68	1.5	0.95
	Total	0.53	1.6	0.03	1.51	1.3	0.06	32.22	1.7	1.72	34.26	1.6	1.81
APG	Inferred	1.24	0.7	0.03	3.43	0.8	0.09	6.56	1.1	0.23	11.24	1	0.35
Grand Total		1.77	1	0.06	4.95	1	0.15	38.78	1.6	1.94	45.49	1.5	2.15

This includes a shallow high-grade core of 1.4Moz at 2.2 g/t Au over a 1.4km zone at the Abujar-Gludehi (AG) deposit. The upgrade has also derisked the AG deposit with the new drilling delivering Indicated Resources of 0.86Moz at 1.8 g/t Au including 9.6Mt at 2.5g/t Au for 0.76Moz from surface at AG.

Tietto's updated AG Mineral Resource now totals 34.3Mt at 1.6g/t Au for 1.81 Moz reported at 0.4 g/t Au cut-off within pit shells; and 0.8 g/t Au cut-off below the pit shell. This increase came from step-out and down dip extensional drilling of over 20,000m of drilling at AG since the last resource upgrade was completed in April 2019.

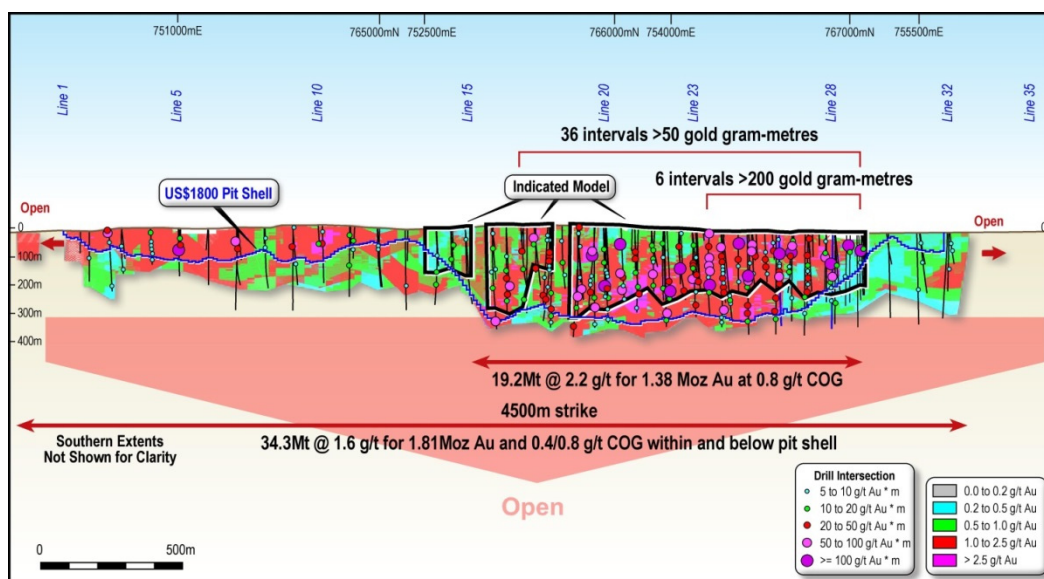


Figure 1: Oblique long section view of the AG deposit

Exploration Drilling

Diamond drilling at AG intersected shallow, wide and high-grade intervals including:

- 20m @ 14.80 g/t Au from 42m including 2m @ 144.3 g/t Au (ZDD084)²
- 82m @ 3.14 g/t Au from 26m including 26m @ 9.48 g/t Au (ZDD082)²
- 21m @ 13.02 g/t Au from 215m (ZDD095)³
- 10m @ 7.21 g/t Au from 115m (ZDD096)³
- 7m @ 12.41 g/t Au from 174m (ZDD096)³
- 27m @ 2.30 g/t Au from 0m (ZDD093)³
- 23m @ 3.22 g/t Au from 147m (ZDD092)³

In addition, results from our first round of deep drilling confirmed over 500m of mineralised strike below the high-grade core of 19.3Mt @ 2.2g/t Au for 1.38Moz and included:

- 25m @ 3.24 g/t Au from 450m inc 2m @ 18.21 g/t Au from 450m (ZDD112)⁴
- 7m @ 3.77 g/t Au from 438m inc 2m @ 10.96 g/t Au from 441m (ZDD107)⁴
- 4m @ 4.12 g/t Au from 420m inc 2m @ 6.98 g/t Au from 420m (ZDD106)⁴
- 4m @ 4.74 g/t Au from 470m inc 2m @ 8.65 g/t Au from 470m (ZDD109)⁴

Our diamond drilling at AG has demonstrated the continuity of shallow, wide and high-grade gold mineralisation over a significant strike length pointing to the potential for a highly profitable open-pit mining operation.

Deep diamond drilling has defined gold mineralisation over 500m strike length and at a depth of 400m below surface which is located underneath the high-grade core of 19.3Mt @ 2.2g/t Au for 1.38Moz within the Resource model updated in November 2019. The encouraging grade and width of these mineralised intervals suggest that with further exploration drilling there may be potential for the company to delineate an underground resource (**AG Deeps**).

Gold mineralisation at AG remains open along strike and at depth and further drilling is planned to test the limits.

² Results reported 2 October 2019; the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement.

³ Results reported 24 October 2019; the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement.

⁴ Results reported 12 December 2019; the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement.

2020 Exploration Outlook

Tietto has taken delivery of a fourth Company drill rig and has ordered a fifth rig and plans to deliver 50,000m or more of drilling by Q3 2020. Its immediate targets are:

- The southern end of the AG deposit and AG Deepes
- Shallow oxide mineralisation at APG
- An initial round of drilling to test high priority regional targets parallel to and within trucking distance of the AG deposit

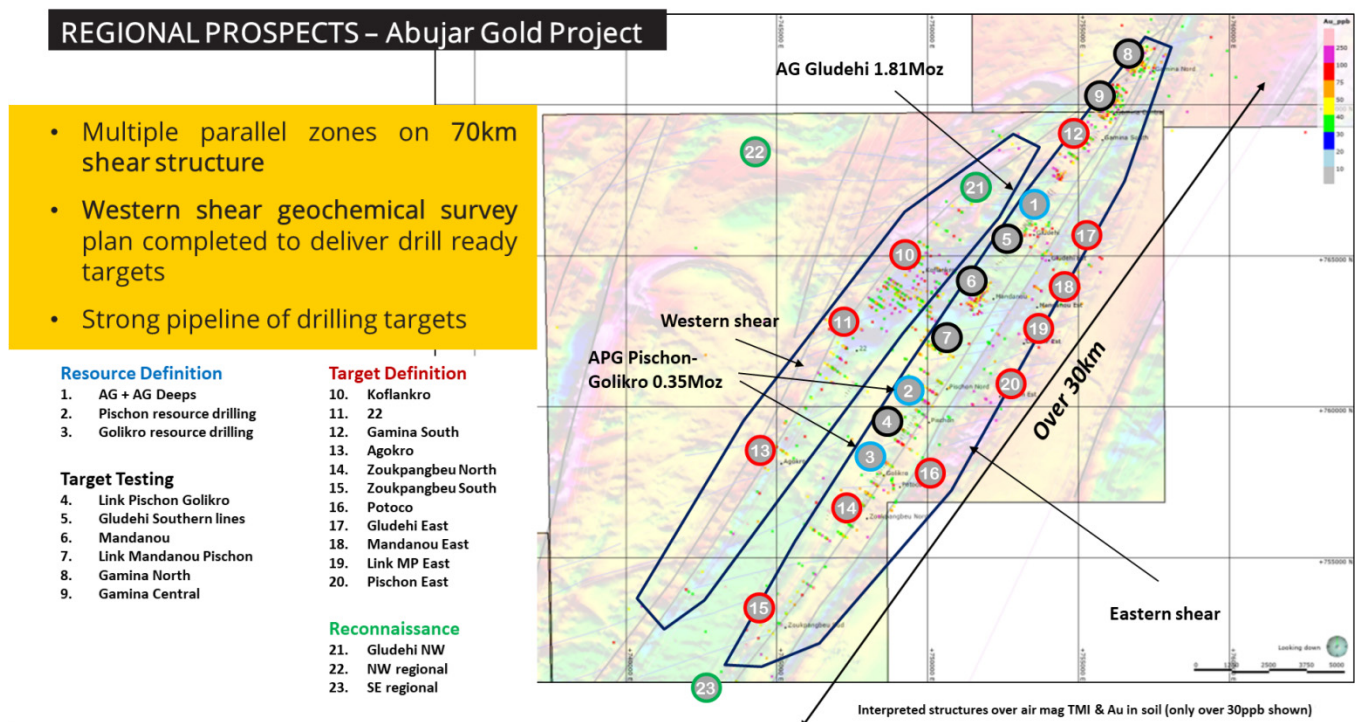


Figure 2: Regional prospects – Abujar Gold Project

CORPORATE

Capital Raising

In November, Tietto announced it had received binding commitments for a placement to raise A\$17.0 million (before costs) through the placement of approximately 65.4 million fully paid ordinary shares at A\$0.26 per share (**Placement**).

The Company agreed to issue 65,384,620 fully paid ordinary shares at an issue price of A\$0.26 to institutional and sophisticated investors in Australia and overseas, raising approximately A\$17.0 million before costs.

Settlement of the Placement will occur in two tranches, with Tranche 1 of 29,000,000 shares issued on 26 November and Tranche 2 to be completed following Shareholder approval obtained on 9 January 2020.

In addition, two Tietto Directors sought shareholder approval to participate in the Placement; non-executive director Mr Hanjing Xu subscribed for approximately \$200,000 and non-executive director Mr Mark Strizek subscribed for \$30,000 in the Placement.

The Placement enables Tietto to accelerate its drill-out of the rapidly expanding Abujar Gold Project.

The Placement broadened the share register through the introduction of a number of international and Australian institutional investors and received strong support from existing shareholders.

Appointment of Executive Director

In December, Tietto announced the appointment of Mark Strizek as its Executive Director, effective 1 January 2020.

Mr Strizek has been a Non-Executive Director of Tietto since July 2017 and has been instrumental in assisting with the technical development and marketing of the 2.2Moz Abujar Gold Project. He has more than 25 years' experience in gold exploration, resource development and operations of open pit and underground projects.

In his role as Executive Director, Mr Strizek will drive the growth of the Company's gold resources across its projects including the high-grade Abujar Gold Project.

Annual General Meeting Results

At Tietto's 2019 Annual General Meeting (AGM) on 13 November 2019, all resolutions contained in the notice of meeting passed on a show of hands.

Resolutions were:

1. Adoption of Remuneration Report
2. Re-election of Director – Francis Harper
3. Re-election of Director – Paul Kitto
4. Ratification of Prior Issue – Options
5. Renewal of Long Term Incentive Plan.

Financial Position

At the end of December 2020, the Company had available cash of \$8.1M, plus Tranche 2 funds of Tietto's \$9.36M to be settled in January 2020.

General Meeting Results

At a General Meeting of Tietto shareholders on 9 January 2020, all resolutions put to shareholders passed as follows:

1. Ratification of Prior Issue - Tranche 1 Placement
2. Issue of the Tranche 2 Placement Shares
3. Participation of Director in Placement - Mr Xu
4. Participation of Director in Placement - Mr Strizek

Release of Escrowed Securities

During the quarter, Tietto advised in accordance with listing rule 3.10A, release of the following securities from escrow on 18 January 2020:

- 94,017,497 fully paid ordinary shares;
- 11,500,000 options exercisable at 20¢ expiring 31 December 2021;
- 25,808,480 options exercisable at 25¢ expiring 31 December 2021; and
- 14,625,000 performance rights expiring 18 January 2022.

ENDS

This update is authorised on behalf of Tietto Minerals Limited by:

Dr Caigen Wang
Managing Director
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Competent Persons' Statements

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of 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.

The information in this report that relates to Mineral Resources was first published by RPM Global and released on the ASX platform on 12 November 2019. The Company confirms that it is not aware of any new information or data that materially affects the relating to Minerals Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates in continue to apply and have not materially changed. The Company confirms that the form and context in which the RPM Global's findings are presented have not been materially modified.

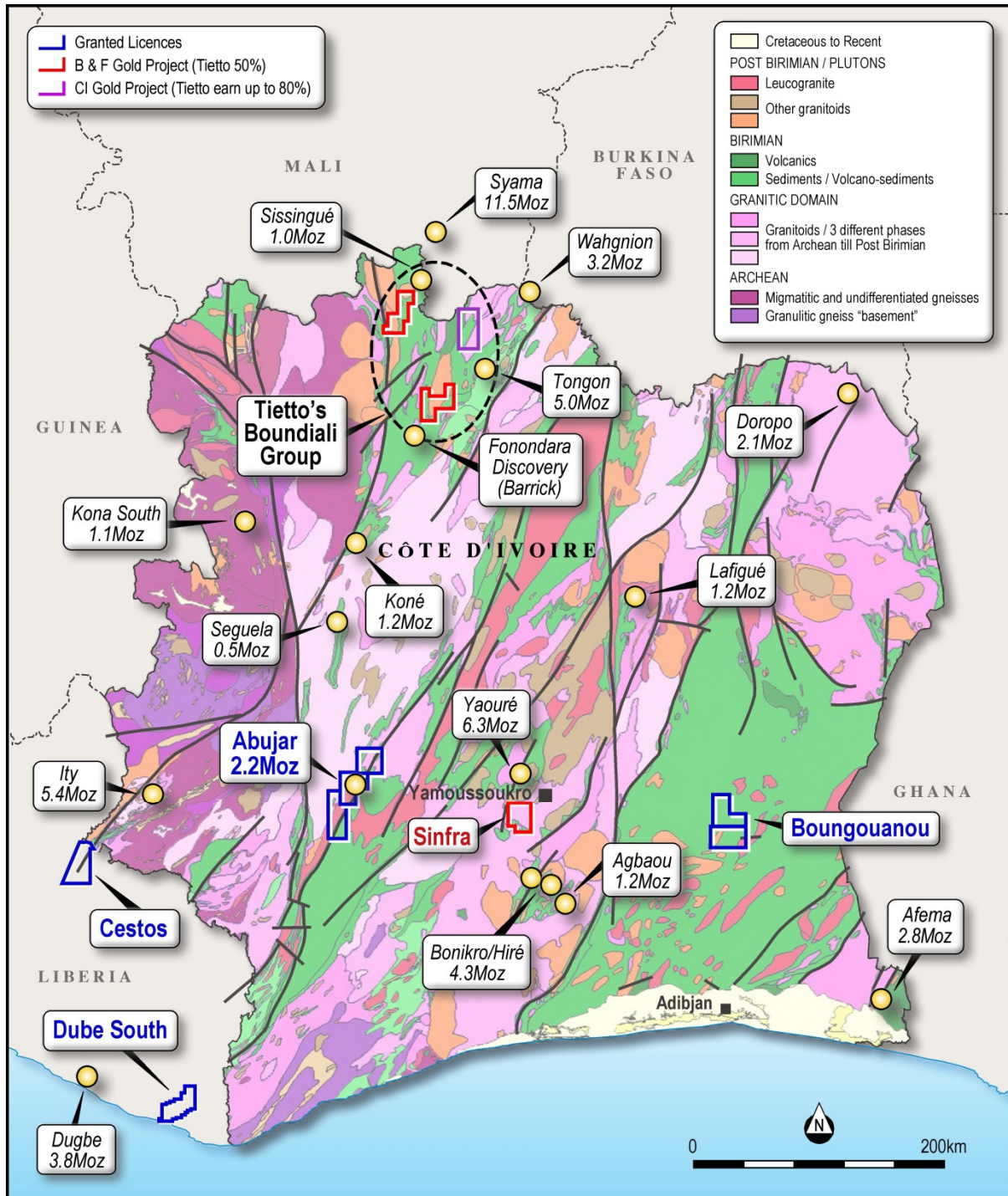


Figure 3: Tietto's Projects

Appendix A – Schedule of Tenements as at 31 December 2019

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
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Côte d'Ivoire

Abujar North ¹ (Zahibo License)	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

Liberia

Dude South	Granted	100%	0%	100%
Cestos Project	Granted	100%	0%	100%