

24 December 2019

Appointment of Executive Director

Tietto Minerals Limited (**Company**) is pleased to advise that Mr Mark Strizek has been appointed Executive Director of the Company effective 1 January 2020.

Mr Strizek has been a Non-Executive Director of Tietto since his appointment in July 2017 and has been instrumental in assisting with the technical development and marketing of the 2.2Moz Abujar Gold Project. 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.

Over the last 25 years, Mr Strizek has been involved in gold exploration, resource development and operations of open pit and underground projects ranging from the Kalgoorlie super pit to high-grade projects such as Frogs Leg in the Eastern Goldfields, Western Australia and in West Africa, where Mr Strizek had Board level responsibility for gold exploration projects in Burkina Faso and Niger.

Mr Strizek was most recently (2011-2019) Managing Director of ASX listed Vital Metals Ltd, leaving the Company with A\$15M cash following the successful sale of the Watershed Tungsten Project. In addition, Mr Strizek has considerable experience dealing with global equity capital markets and farm-in agreements with international investors.

Details of Mr Strizek's remuneration are set out in Appendix 1 to this announcement.

For further information, visit www.tietto.com

This update has been authorised on behalf of Tietto Minerals Limited by:

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Appendix 1: Executive Director Remuneration Key Terms

| | |
|---------------------|--|
| Position | Executive Director |
| Term | Two years to 31 December 2021 |
| Remuneration | \$251,141 per year (ex. superannuation) |
| Termination | Termination by the Company without reason: - one (1) months' notice and payment of three (3) month's salary. Termination by the Executive: - six (6) weeks' notice. |

Abujar Gold Project, Côte d'Ivoire

The Abujar Gold Project is located approximately 30km from the major regional city of Daloa in central western Côte D'Ivoire. It is close to good regional and local infrastructure to facilitate exploration and development being only 15km from nearest tarred road and grid power.

The Abujar Gold Project is comprised of three contiguous tenements, Middle, South and North tenement, with a total land area of 1,114km², of which less than 10% has been explored. It features an NNE-orientated gold corridor over 70km striking across three tenements.

Tietto JORC Statement of Mineral Resources

Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources in below, which are reported in line with both the requirements of the 2012 JORC Code; as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources shown in Table 1.

Mineral Resources are reported at a cut-off grade of 0.4 Au g/t within a pit shell based on a gold price of 1,800 USD per troy ounce, and 0.8 Au g/t below the pit shell. The cut-off grades were based on estimated mining and processing costs and recoveries factors of similar projects in the Ivory Coast.

Table 1: Statement of Mineral Resources by Deposit as at 11 November 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 to a depth of 40m and 0.8 g/t below 40m for APG.

| 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 |

Competent Person 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 undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". 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.

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, 19 March 2019, 9 April 2019, 9 May 2019, 30 May 2019, 9 July 2019, 26 July 2019, 2 October 2019 and 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 announcements.