

31 October 2022

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### HIGHLIGHTS

Tietto's Abujar Gold Project in Côte d'Ivoire is on track for first gold pour in Q4 CY2022 with Tietto advancing its 'Drill and Build' strategy:

#### Abujar Gold Mine Development

- SAG mill is mechanically complete following gear alignment, with liner installation underway
- Electrical and instrumentation installation has begun site wide
- All process tanks are complete and are at various stages of being painted
- ROM bin platework assembled and installed along with jaw crusher and vibrating grizzly
- Conveyor steel structures currently being pre-assembled before installation.
- Mining contractor EPSA has commenced mining activities and will be ramping up strongly over the coming quarter
- 90kv transmission line conductor stringing has commenced
- Work continues on site buildings, tailings storage facility (TSF) and diversion channel
- Crushing of ore is currently scheduled to commence in mid-November, with milling to commence in mid-December. Gold pour is forecast for late December 2022
- Capital development budget is tracking closely to the original estimate with no spend of contingency forecast to be required

#### Abujar Exploration

- Step-out drilling beyond existing gold resources across seven prospects extends the limits of known gold mineralisation at Abujar with more high-grade intercepts including:
  - **4m @ 24.73 g/t Au** from 85m incl. **0.50m @ 195.53 g/t Au** (ZDD1319 – SG)
  - **1m @ 27.91 g/t Au** from 151m (ZDD1256 – AGM)
  - **0.50m @ 48.81 g/t Au** from 104.9m (ZDD1311 – SG)
  - **5.50m @ 3.81 g/t Au** from 81m incl. **3m @ 6.48 g/t Au** (ZDD1320 – SG)
- Drilling will now target these high-grade shoots to test strike and depth extensions
- Infill drilling at AG Core returned high-grade results in July including:
  - **12m @ 20.96 g/t Au, 5m @ 48.57 g/t Au and 2m @ 28.64 g/t Au**
- Assays pending for over 13,500m drilling comprising step-out holes at Abujar Main Shear and infill holes at AG plus Abujar regional drilling holes
- Assay results to be incorporated in Tietto's next MRE update expected by the end of CY22
- Tietto's eight diamond rigs are, on track for completing 120,000m of drilling in CY22

**Tietto Corporate**

- Tietto completed \$49.3 million binding placement agreement with Chifeng Jilong Gold Mining Co subsidiary Chijin International at \$0.58 per share in September.
- Appointment of Shadrack Sowah Adjetej as Non-Executive Director.
- Tietto had \$87.7 million cash at bank as at 30 September 2022.

**1. ABUJAR GOLD MINE DEVELOPMENT**

During the Quarter the Company made excellent progress on development of its Abujar Gold Mine in Côte d'Ivoire, West Africa, which is on track for first gold in Q4 CY22 to become West Africa's next gold mine.

**Construction**

Tietto's construction at Abujar continues to track to budget and schedule.

As of 27 October 2022:

- SAG mill is mechanically complete, with liner installation ongoing
- Milling electrical installation is ongoing and lubrication systems commissioning activities schedule to commence in November 2022
- Crushing area is mechanically complete, except for rock breakers and electrical installation which is ongoing
- All conveyor structures are on site and pre-assembly has commenced. Erection of conveyor structures should commence in late October
- Mining activities have commenced and will ramp up over the coming months
- Electrical installation has commenced on all site areas
- Commissioning activities will commence in early November 2022, with a view of first ore through the crusher in Mid-November and first milling in mid-December 2022
- The tie-in of the Daloa 90kv substation extension was completed in October and stringing of conductor has commenced. The Abujar substation remains on schedule for commissioning activities to commence in Mid-November 2022 in conjunction with CI Energies
- First 4 of 12 diesel generators on site to provide commissioning power



*Figure 1: Overview of Abujar Mine at its final stage of construction*



*Figure 2: SAG Mill installed*



*Figure 3: CIL Tanks installed and being hydrostatically tested*



*Figure 4: Crusher and ROM Bin installed*



*Figure 5: TSF construction on schedule*



*Figure 6: Water Dam and Division Channel in construction as per plan*



*Figure 7: 90kv grid power line being lined up from regional power station in Daloa to Abujar site as per schedule*



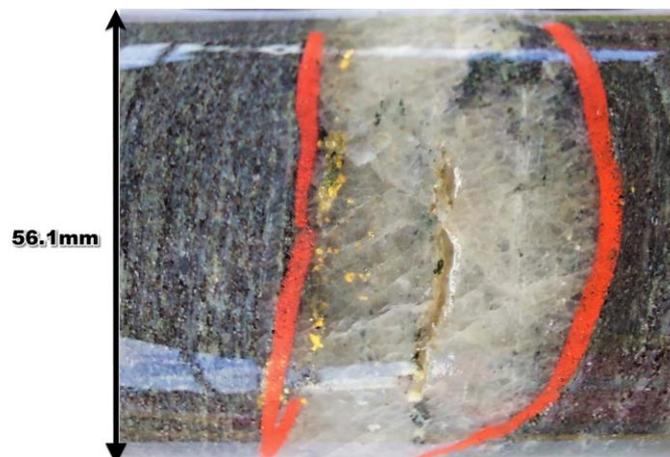
*Figure 8: Last portion of the Mine Camp being finalised*

A flyover video showing Abujar construction progress as at 11 October 2022 is available [here](#).

## 2. EXPLORATION

During the Quarter Tietto added more high-grade gold intercepts from step-out drilling at seven prospects at Abujar, with results including:

- **4m @ 24.73 g/t Au** from 85m incl. **0.50m @ 195.53 g/t Au** (ZDD1319 – SG prospect)
- **1m @ 27.91 g/t Au** from 151m (ZDD1256 – AGM)
- **0.50m @ 48.81 g/t Au** from 104.9m (ZDD1311 – SG)
- **5.50m @ 3.81 g/t Au** from 81m incl. **3m @ 6.48 g/t Au** (ZDD1320 – SG).



*Figure 9: Visible gold in diamond core from ZDD1319 interval from 85m to 85.5m which reported 195.53 g/t gold at South Gamina prospect*

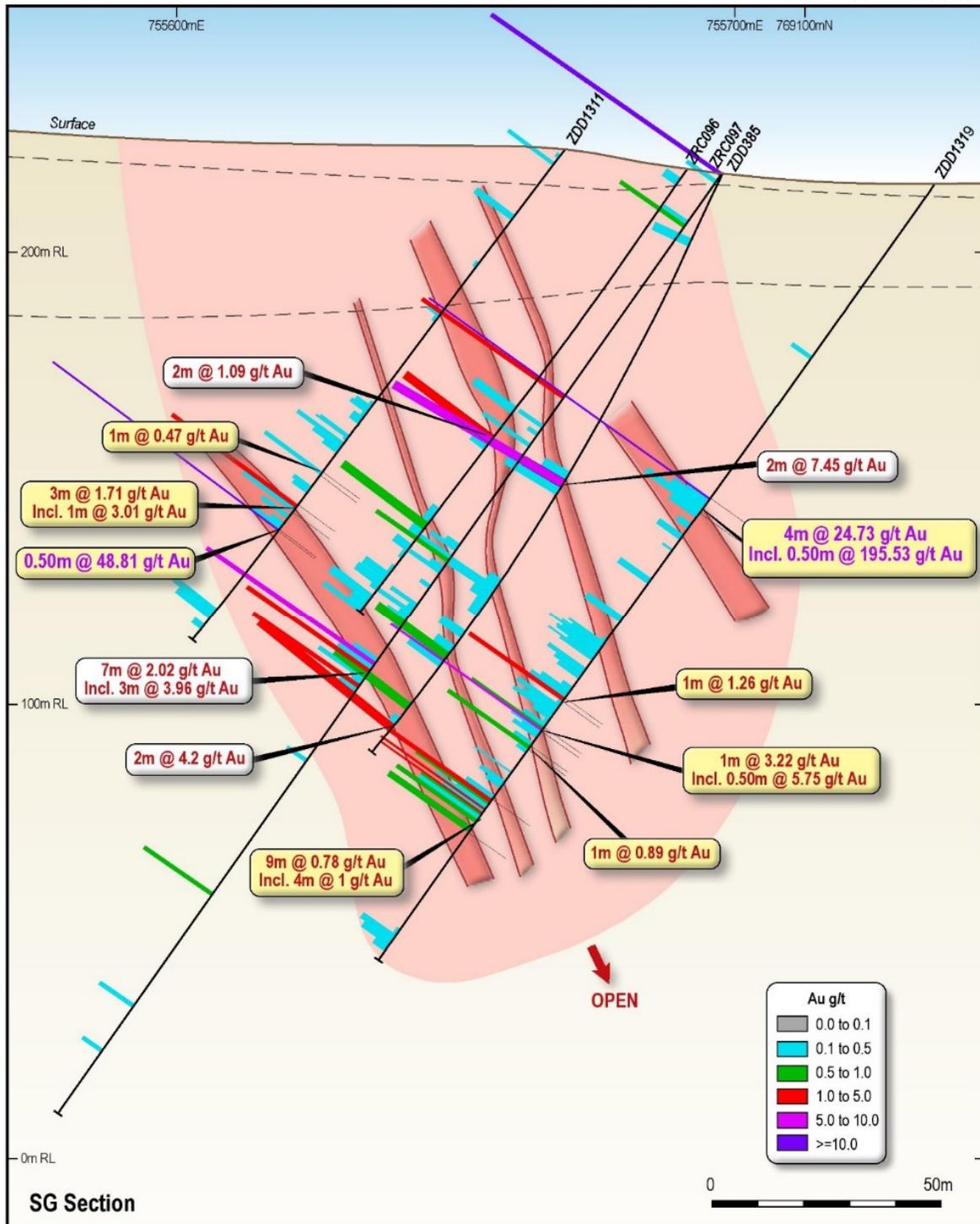


Figure 10: Oblique cross section view showing latest drill results at SG - ZDD1319 (+/-50m)

A summary of the drill program by prospect is presented in Table 1.

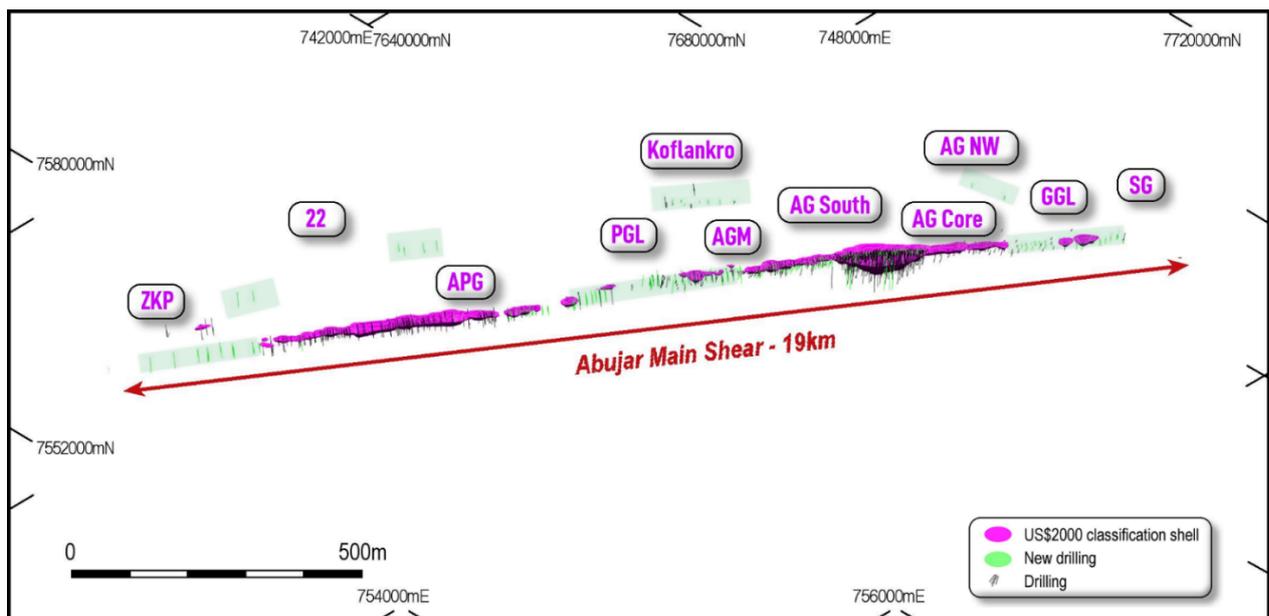
*Table 1: Abujar step-out drilling*

Prospect	Holes	Metres	Ave. depth	Max. depth
22*	6	1,125	187	257
AG NW*	2	561	281	285
AGM	10	1,726	173	290
KOFLANKRO*	10	1,721	172	185
PGL	26	4,081	157	255
SG	17	2,996	176	276
ZKP	5	855	171	234
<b>Grand Total</b>	<b>76</b>	<b>13,064</b>	<b>172</b>	<b>290</b>
* Western corridor				

Step-out drilling successfully extended the limits of known gold mineralisation. Tietto will incorporate results from the program into the next update of the mineral resource estimate (MRE), towards the end of CY22.

Tietto intersected multiple gold mineralised quartz veins (in some case with visible gold) and alteration zones in the diamond drill core, consistent with the style of gold mineralisation that is seen at Abujar.

Gold mineralisation remains open at these prospects and more than 2,000m of strike (light green areas in **Figure 11**) remains to be drill tested.



*Figure 11: Northwest view (Isometric) showing location of latest drill results on the main Abujar Shear*



## NEXT STEPS

Tietto has no debt and is advancing towards first gold production at Abujar by the end of Q4 CY22. Abujar is forecast to produce 260,000oz gold in 2023. Tietto is uniquely positioned to advance its dual strategy of 'Drill and Build' throughout 2022:

- 1. Continue to drive rapid resource growth at the 3.45Moz Abujar Gold Project; and**
- 2. Fast-track development of Abujar Gold Project to achieve first gold in Q4 CY22.**

Tietto is finalising an update on Abujar's LOM production plan using the updated Mineral Resource Estimate, increased mill throughput and higher gold prices (spot price is +20% greater than US\$1407/oz used in the DFS<sup>1</sup>), targeting a material increase to existing LOM production. Tietto has expanded this to incorporate a scoping study to determine the economic benefits of a heap leach operation at APG running in parallel to the Abujar CIL operation.

Tietto aims to complete 120,000m of diamond drilling in CY2022 with a fleet of eight rigs in operation at Abujar, and it is advancing construction of the process plant and associated infrastructure, which remains on schedule.

Abujar Gold Project is progressing towards first gold pour by the end of Q4 CY22 and is on track to become West Africa's next producing gold mine.

## 3. CORPORATE

### **\$49.3 million Placement Agreement with Chijin International (HK) Limited**

In September, Tietto entered into a binding placement agreement with Chijin International (HK) Limited, a subsidiary of Shanghai Stock Exchange listed Chifeng Jilong Gold Mining Co Ltd (**Chifeng Gold**) for the issue of 85,000,000 new shares at a price of \$0.58 per ordinary share to raise \$49.3 million.

The Placement price represented an approximate 15% premium to the 20-day VWAP of the Company's shares as at 7 September 2022. Upon completion of the Placement Chifeng Gold, together with its associates, held 7.87% interest in the Company.

As reported to the ASX on 10 October 2022, this interest increased to 10.71% following on market purchases after the Placement.

These funds will be used to accelerate studies of the potential heap leach project and expanded exploration drilling with our growing fleet of eight diamond rigs.

Tietto also granted Chifeng Gold the right to appoint a Non-Executive Director to the Board within 90 days of completion of the Placement. Subsequent to the Quarter on 24 October 2022 Tietto advised that Mr Shaddrack Adjetey Sowah had been appointed Non-Executive Director of the Company

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<sup>1</sup> ASX Announcement 5 October 2021

Chifeng Jilong Gold Mining Co., Ltd (600988.SS) is a China-based company, principally engaged in gold production and sales. Its main gold product comes from gold mines in China, Laos, and Ghana. Chifeng Gold is chaired by highly regarded gold mining business veteran Mr. Jianhua Wang who was previously Chairman of Shandong Gold and President of Zijin Mining prior to taking the Chifeng Gold reins.

### **ASX Additional Information**

The Company provides the following additional information relating to expenditure during the quarter:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$4.88 million and was comprised of infill and step-out drilling activities. Further details of the exploration activity during the September quarter are set out in this report.
2. ASX Listing Rule 5.3.2: The activities of the Company relating to mining production and development activities included mechanical completion of SAG mill, process tanks completed and mining contractor EPSA commencing mining activities which will ramp up strongly over the coming quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter: \$449,000. These payments relate to executive and non-executive directors' fees. For further details refer to the Remuneration Report in the Annual Report.

### **END NOTES**

1. The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:
  - The report released 27 July 2022, Tietto hits 12m @ 20.96 g/t gold in AG Core infill drilling at Abujar
  - The report released 20 September 2022, Tietto step-out drilling hits 195.53 g/t gold at Abujar's SG Deposit.

For further information, visit [www.tietto.com](http://www.tietto.com) or contact:

**Dr Caigen Wang**  
Managing Director  
Tel: +61 8 9420 8270

## Competent Persons' Statements

*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. 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 presentation that relates to Mineral Resources was prepared by RPM Global and released on the ASX platform on 11 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the Minerals Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the RPM Global's findings are presented have not been materially modified.*

*The information in this report that relates to Mineral Resources is based on information evaluated by Mr Jeremy Clark who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clark is an associate of RPM and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.*

*The information in this report that relates to Ore Reserves was prepared by RPM and released on the ASX platform on 5 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserves in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the RPM findings are presented have not been materially modified*

*The information in the report that relates to Ore Reserves for the Abujar Gold Project is based on information compiled and reviewed by Mr. Igor Bojanic, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and is an employee of RPM. Mr. Igor Bojanic has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr. Igor Bojanic is not aware of any potential for a conflict of interest in relation to this work for the Client. The estimates of Ore Reserves presented in this Statement have been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (30 September, 2021).*

**Appendix A – Schedule of Tenements as at 30 September 2022**

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

<b>Mining</b>				
Abujar Middle <sup>3</sup> – Mining	Granted	88%	-	88%
<b>Exploration</b>				
Abujar North <sup>1</sup> (Zahibo License)	Granted	15%	-	15%
Abujar Middle <sup>2</sup> (Zoukougbeu License)	Granted	90%	-	90%
Abujar South (Issia License)	Granted	100%	-	100%
Bongouanou North	Granted	50%	-	50%
Bongouanou South	Granted	50%	-	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
3. Tietto has 88% interest in the newly granted mining licence according to its JV agreement with local partners.

**Liberia**

Dude South	Granted	100%	-	100%
Cestos Project	Granted	100%	-	100%
Compound 4 Gold Project	Granted	100%	-	100%
Fish Town Lithium Project	Granted	100%	-	100%

**Abujar Gold Project, Côte d'Ivoire**

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

The Abujar Gold Project is comprised of three contiguous exploration tenements, Middle, South and North tenement, with a total land area of 1,114km<sup>2</sup>, of which less than 10% has been explored. It features an NNE-orientated gold corridor over 70km striking across three tenements.

In December 2020, a gold exploitation (mining) licence within the Abujar Middle exploration tenement was granted. The mining tenement covers an area of 120.36km<sup>2</sup>.

Tietto is well placed to grow its resource inventory. It has substantially advanced the project since starting exploration in mid-2015 with the identification of 3.45 million ounces Measured, Indicated, and Inferred JORC 2012 Mineral Resources and has completed metallurgical test work and a DFS. Tietto is currently constructing the Abujar Gold Plant and expects to produce first gold in Q4 CY2022.

**Abujar Mineral Resources**

Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources below, which are reported in line with the requirements of the 2012 JORC Code; as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources shown in Table 2.

Within AG, the Mineral Resource is reported at a cut of grade of 0.25 g/t Au within a pit shell that used a gold price of 2,000 USD per troy ounce, and 1.1 g/t Au below the pit shell. The cut off grades were based on estimated mining and processing costs and recovery factors. It is highlighted that while a 2,000 USD per ounce pit shell was utilised the cut-off grades were estimated based on the gold price of 1,800 USD per troy ounce which is 1.25 times the consensus forecast as of February 2022.

Within APG, the Mineral Resource is reported at a cut of grade of 0.30 g/t Au within a pit shell that used a gold price of 2,000 USD per troy ounce, and 1.1 g/t Au below the pit shell. The cut off grades were based on estimated mining and processing costs and recovery factors and are detailed in JORC Table 1. It is highlighted that while a 2,000 USD per ounces pit shell was utilised the cut-off grades were estimated based on the gold price of 1,800 USD per troy ounce which is 1.25 times the consensus forecast as of February 2021.

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

**Table 2: Statement of Mineral Resources by Deposit as at 28th February 2022 Reported at 0.25 g/t Au cut off within pit shells; and 1.1 g/t Au cut off below the pit shells for AG; and 0.3 g/t Au cut off within pit shells, and 1.1 g/t Au cut off below the pit shells for APG, and 0.25 g/t to a depth of 120m for SG (2000 USD Pit).**

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	Measured	0.1	1.4	0.01	0.5	1.3	0.02	7.1	1.4	0.32	7.7	1.4	0.35
	Indicated	0.5	1.0	0.02	1.8	1.1	0.06	28.1	1.3	1.19	30.4	1.3	1.27
	Inferred	0.3	0.9	0.01	1.4	0.8	0.04	15.4	1.5	0.76	17.1	1.5	0.81
	<b>Total</b>	<b>0.9</b>	<b>1.0</b>	<b>0.03</b>	<b>3.7</b>	<b>1.0</b>	<b>0.12</b>	<b>50.6</b>	<b>1.4</b>	<b>2.27</b>	<b>55.2</b>	<b>1.4</b>	<b>2.43</b>
APG	Indicated	0.5	0.7	0.01	1.9	0.7	0.04	6.1	0.8	0.15	8.5	0.7	0.20
	Inferred	1.3	0.7	0.03	5.1	0.7	0.11	27.0	0.7	0.62	33.3	0.7	0.76
	<b>Total</b>	<b>1.8</b>	<b>0.7</b>	<b>0.04</b>	<b>7.0</b>	<b>0.7</b>	<b>0.15</b>	<b>33.1</b>	<b>0.7</b>	<b>0.77</b>	<b>41.9</b>	<b>0.7</b>	<b>0.96</b>
SG	Inferred	0.08	0.74	0.002	0.15	1.09	0.01	1.3	1.3	0.05	1.6	1.2	0.06
<b>Grand Total</b>		<b>2.8</b>	<b>0.8</b>	<b>0.07</b>	<b>10.8</b>	<b>0.8</b>	<b>0.28</b>	<b>85.1</b>	<b>1.1</b>	<b>3.10</b>	<b>98.7</b>	<b>1.1</b>	<b>3.45</b>

*Note: The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is a sub-consultant to RPM and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*

- All Mineral Resources figures reported in the table above represent estimates at 28 February 2022. 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.*
- 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).*
- The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*

The total resource at AG and APG is reported at varying cut-off grades are provided in Table 3 below. However, RPM recommends that the Mineral Resource be reported using the criteria shown in Table 2. It is highlighted that Table 3 is not a Statement of Mineral Resources and does not include the use of pit shells to report the quantities rather the application of various cut off grades. As such variations with Table 2 will occur and a direct comparison is not able to be completed.

**Table 3: Abujar Mineral Resources at varying cut off grades**

COG	AG Measured			AG Indicated			AG Inferred			APG Indicated			APG Inferred			Total		
	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)
0.1	8.6	1.3	0.4	42.2	1.0	1.4	45.5	0.9	1.3	12.0	0.6	0.2	66.6	0.6	1.2	175.0	0.8	4.5
0.2	8.1	1.3	0.3	39.9	1.1	1.4	43.6	0.9	1.3	11.9	0.6	0.2	64.2	0.6	1.2	167.7	0.8	4.4
0.3	7.2	1.5	0.3	34.5	1.2	1.4	38.3	1.0	1.2	10.2	0.7	0.2	56.2	0.6	1.1	146.5	0.9	4.3
0.4	6.1	1.7	0.3	28.1	1.4	1.3	31.1	1.1	1.1	7.9	0.8	0.2	40.7	0.7	0.9	113.9	1.1	3.9
0.5	5.2	1.9	0.3	23.0	1.6	1.2	24.7	1.3	1.1	5.7	0.9	0.2	27.1	0.9	0.8	85.7	1.3	3.5
0.6	4.4	2.1	0.3	19.2	1.8	1.1	19.4	1.5	1.0	4.3	1.1	0.1	17.7	1.0	0.6	65.0	1.5	3.1
0.7	3.8	2.4	0.3	16.2	2.1	1.1	15.9	1.7	0.9	3.3	1.2	0.1	12.2	1.2	0.5	51.3	1.7	2.9
0.8	3.2	2.6	0.3	13.9	2.3	1.0	13.6	1.9	0.8	2.5	1.3	0.1	9.3	1.3	0.4	42.6	1.9	2.6
0.9	2.8	2.9	0.3	12.2	2.5	1.0	12.0	2.0	0.8	2.0	1.5	0.1	7.2	1.5	0.3	36.1	2.1	2.5
1.0	2.5	3.2	0.3	10.8	2.7	0.9	10.7	2.2	0.8	1.6	1.6	0.1	5.9	1.6	0.3	31.5	2.3	2.3
1.1	2.2	3.5	0.2	9.7	2.9	0.9	9.6	2.3	0.7	1.3	1.7	0.1	4.5	1.8	0.3	27.2	2.5	2.2
1.2	2.0	3.7	0.2	8.8	3.1	0.9	8.5	2.4	0.7	1.1	1.8	0.1	3.9	1.9	0.2	24.2	2.7	2.1
1.3	1.8	4.0	0.2	8.1	3.2	0.8	7.7	2.6	0.6	0.9	1.9	0.1	2.9	2.1	0.2	21.4	2.8	2.0
1.4	1.7	4.2	0.2	7.4	3.4	0.8	6.8	2.7	0.6	0.7	2.1	0.05	2.5	2.2	0.2	19.2	3.0	1.9
1.5	1.5	4.5	0.2	6.9	3.5	0.8	6.1	2.9	0.6	0.6	2.2	0.04	2.0	2.4	0.2	17.0	3.2	1.8
1.6	1.4	4.7	0.2	6.4	3.7	0.8	5.4	3.1	0.5	0.5	2.3	0.04	1.5	2.8	0.1	15.2	3.4	1.7
1.7	1.3	4.9	0.2	5.9	3.8	0.7	4.9	3.2	0.5	0.4	2.4	0.03	1.3	2.9	0.1	13.9	3.6	1.6
1.8	1.2	5.1	0.2	5.5	4.0	0.7	4.4	3.4	0.5	0.4	2.5	0.03	1.2	3.0	0.1	12.8	3.7	1.5
1.9	1.1	5.4	0.2	5.1	4.2	0.7	4.1	3.5	0.5	0.3	2.6	0.03	1.1	3.1	0.1	11.9	3.9	1.5
2.0	1.1	5.6	0.2	4.8	4.3	0.7	3.8	3.6	0.4	0.3	2.6	0.03	1.1	3.1	0.1	11.0	4.0	1.4
2.5	0.8	6.7	0.2	3.6	5.0	0.6	2.4	4.4	0.3	0.1	3.4	0.01	0.7	3.7	0.1	7.6	4.9	1.2
3.0	0.6	7.7	0.2	2.7	5.8	0.5	1.7	5.0	0.3	0.1	3.9	0.01	0.4	4.1	0.1	5.6	5.6	1.0

\*SG included with AG

## Abujar Ore Reserves

A total of 34.4 Mt of Open Cut Ore Reserves at 1.3 g/t Au grade for 1.45Moz were estimated as at 30 September 2021 by RPM, refer Table 4 (refer ASX release 5 October 2021). As no mining has taken place at the site, the reporting date reflects the completion of the technical work supporting the estimate.

**Table 4: Open Cut Ore Reserve Estimate as at 30 September 2021**

Deposit	Proved			Probable			Total		
	Quantity	Au	Au	Quantity	Au	Au	Quantity	Au	Au
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
<b>AG</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31.3</b>	<b>1.4</b>	<b>1.38</b>	<b>31.3</b>	<b>1.4</b>	<b>1.38</b>
<b>APG</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3.2</b>	<b>0.7</b>	<b>0.07</b>	<b>3.2</b>	<b>0.7</b>	<b>0.07</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34.4</b>	<b>1.3</b>	<b>1.45</b>	<b>34.4</b>	<b>1.3</b>	<b>1.45</b>

**Notes:**

- The Ore Reserves has been compiled under the supervision of Mr. Igor Bojanic who is a full-time employee of RPM and a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Bojanic has sufficient experience that is relevant to the style of mineralisation, type of deposit and mining method under consideration and to the activity, which he has undertaken, to qualify as a Competent Person as defined in the JORC Code.*
- The following marginal cut-off grades determined based on a US\$ 1,407 per troy ounce gold price, and costs and mining and metallurgical modifying factors estimated as part of the DFS.*
- Marginal cut-off grades for AG: Oxide 0.29 g/t Au, Transition 0.29 g/t Au and Fresh 0.30 g/t Au.*
- Marginal cut-off grades for APG: Oxide 0.32 g/t Au, Transition 0.32 g/t Au and Fresh 0.33 g/t Au (as greater haulage distance to AG ROM pad)*
- Ore Reserve estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to three significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.*
- All Ore Reserve estimates are on a dry basis.*
- The Ore Reserves have been reported at a 100% equity stake and not factored for ownership proportions.*
- The Company first reported the production targets and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement on 5 October 2021 titled "Tietto to Deliver 260,000 oz Gold in Abujar First Year". The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.*

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tietto Minerals Limited

ABN

53143493118

Quarter ended ("current quarter")

30 September 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(4,866)	(4,866)
(b) development		
(c) production	-	-
(d) staff costs	(2,769)	(2,769)
(e) administration and corporate costs	(4,023)	(4,023)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	104	104
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (COVID-19 cash flow boost)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(11,554)</b>	<b>(11,554)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(50,045)	(50,045)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (monies prepaid for PPE)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(50,045)</b>	<b>(50,045)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	64,300	64,300
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	725	725
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>65,025</b>	<b>65,025</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	84,572	84,572
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,554)	(11,554)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50,045)	(50,045)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	65,025	65,025

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(345)	345
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>87,653</b>	<b>87,653</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	87,653	84,572
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>87,653</b>	<b>84,572</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	449
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(11,554)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(11,554)
8.4 Cash and cash equivalents at quarter end (item 4.6)	87,653
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	87,653
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.