
TIETTO MINERALS LIMITED

ACN 143 493 118

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00am (WST)

DATE: Tuesday, 22 November 2022

PLACE: Unit 7, 162 Colin Street
West Perth WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9420 8270

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (WST) on Tuesday, 22 November 2022 at:

Unit 7, 162 Colin Street
West Perth WA 6005

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 10:00am (WST) on Sunday, 20 November 2022.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolution 1 if the person is either:

- a member of the Key Management Personnel of the Company; or
 - a Closely Related Party of such a member, and
- the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR FRANCIS HARPER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 12.3 of the Constitution and for all other purposes, Mr Francis Harper, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR PAUL KITTO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 12.3 of the Constitution and for all other purposes, Dr Paul Kitto, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 4 – RENEWAL OF LONG TERM INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Share Plan and for the issue of up to 20,000,000 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who is eligible to participate in the employee incentive scheme, and any associates of those persons. The Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF B&F MINERALS SHAREHOLDER SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify and approve the issue under Listing Rule 7.1 by the Company of 714,286 shares issued to the shareholders of B&F Minerals Sarl (other than Tietto) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue (or is a counterparty to the

agreement being approved) or any Associates of those persons. The Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE CHIFENG GOLD PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify and approve the issue under Listing Rule 7.1 by the Company of 85,000,000 shares issued to Chijin International (HK) Limited on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Chijin International (HK) Limited (or is a counterparty to the agreement being approved) or any Associates of that entity. The Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – INCREASE IN NON-EXECUTIVE DIRECTOR FEE POOL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That in accordance with and for the purposes of ASX Listing Rule 10.17, and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$250,000 per annum to \$400,000 per annum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by or on behalf of any director of the Company or any associate of a director. The Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

DATED: 21 OCTOBER 2022

BY ORDER OF THE BOARD



**MR MATTHEW FOY
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://www.tietto.com/> or by contacting the Company on (08) 9420 8270.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ended 30 June 2022.

The Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (other than the managing director) who were in office at the date of approval of the applicable directors' report (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Chair voting undirected proxies

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR FRANCIS HARPER

Clause 12.3 of the Constitution requires that there must be an election of Directors at each at the Company's annual general meeting. At least one Director shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 12.3 of the Constitution is eligible for re-election.

Mr Francis Harper was last re-elected as a Director on 13 November 2019 and will therefore retire and offer himself for re-election at the Meeting. Details of Mr Harper's qualifications and experience is set out in the Company's 2022 Annual Report.

The Board (other than Mr Francis Harper) unanimously supports the re-election of Mr Harper.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR PAUL KITTO

Clause 12.3 of the Constitution requires that there must be an election of Directors at each at the Company's annual general meeting. At least one Director shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 12.3 of the Constitution is eligible for re-election.

Dr Paul Kitto was last re-elected as a Director on 13 November 2019 and will therefore retire and offer himself for re-election at the Meeting. Details of Dr Kitto's qualifications and experience is set out in the Company's 2022 Annual Report.

The Board (other than Dr Paul Kitto) unanimously supports the re-election of Dr Kitto.

5. RESOLUTION 4 – RENEWAL OF LONG TERM INCENTIVE PLAN

5.1 Background

The employee incentive scheme titled Long Term Incentive Plan (**Plan**) was first approved by Shareholders prior to the Company's listing on ASX on 18 January 2018 and subsequently re-approved on 13 November 2019. The Plan is designed to attract directors with suitable qualifications, skills and experience to plan, carry out and evaluate the Company's strategy and to motivate and retain those directors and it is considered by the Company that the adoption of the Plan and the future issue of securities under the Plan will provide selected directors with the opportunity to participate in the future growth of the Company.

5.2 Purpose of Approval

The purpose of Resolution 4 is to refresh shareholder approval of the Plan for a further three years so that securities issued pursuant to the Plan are not included within the limit of 15% of issued shares that can be issued without shareholder approval. In accordance with ASX Listing Rule 7.2, exception 13, a summary of the key terms of the Plan and the number of securities issued under the Plan is set out below.

Resolution 4 seeks Shareholders approval for the adoption of Plan in accordance with ASX Listing Rule 7.2 (Exception 13). If Resolution 4 is passed, the Company will be able to issue Shares under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period. If Resolution 4 is not passed the Company will not be able to issue Shares under the Plan without it reducing the Company's ability to issue up to 15% of its ordinary securities without Shareholder approval in a 12 month period.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period.

ASX Listing Rule 7.2 (Exception 13) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

Any future issues of securities under the Plan to director will, by virtue of the directors being related parties, require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

5.3 Key Features of the Plan

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (Mr Matthew Foy). Shareholders are invited to contact the Company if they have any queries or concerns.

Subject to the passing of Resolution 4, a maximum of 20,000,000 securities would be available to be issued under the Plan if approved by Shareholders, determined as approximately two percent (2%) of the ordinary shares on issue at 30 September 2022.

5.4 Previous Issues

As at the date of this notice of meeting and since the Plan was last approved, a total of 24,875,000 performance rights and 10,500,000 options have been issued under the Plan. The Company has no present intention to issue any equity securities following shareholder approval.

5.5 Voting Exclusion

A voting exclusion statement is included in this Notice.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF B&F MINERAL SHAREHOLDER SHARES

6.1 General

On 15 August 2022 the Company advised it had issued 714,286 ordinary shares to its joint venture partner, being the shareholders of B&F Minerals Sarl (other than Tietto Minerals) (**B&F Minerals Shareholder Shares**), in satisfaction of a US\$250,000 milestone cash payment made pursuant to the joint venture agreement over the Abujar Middle Tenement (**B&F JV**).

Under the terms of the B&F JV, Tietto is obliged to make the milestone payment following delineation of every additional 500,000oz of JORC-code compliant resource ounces which was achieved on 5 October 2021. The B&F Minerals Shareholder Shares were issued at a deemed price of A\$0.50.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

Resolution 5 is proposed for the purposes of ASX Listing Rule 7.4 which provides that shareholders may ratify the issue of securities made without their prior approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such a ratification is to refresh the company's maximum discretionary power to issue further shares up to 15% of its' issued capital in circumstances contemplated by that Listing Rule.

The Company confirms that the issue of the B&F Minerals Shareholder Shares the subject of Resolution 5 did not breach ASX Listing Rule 7.1. If Resolution 5 is not passed, the B&F Minerals Shareholder Shares will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

6.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) A total of 714,286 B&F Minerals Shareholder Shares were issued to being Mr Yao N'Kanza and Mr Bamba Henri who are not related parties of the

Company nor members of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;

- (b) the Company issued 714,286 B&F Minerals Shareholder Shares pursuant to existing capacity available under Listing Rule 7.1;
- (c) the B&F Minerals Shareholder Shares are fully paid ordinary shares which rank equally with all other fully paid ordinary shares on issue;
- (d) the B&F Minerals Shareholder Shares were issued 8 August 2022;
- (e) the B&F Minerals Shareholder Shares were issued at a deemed issue price of \$0.50 per Share in satisfaction of a US\$250,000 milestone cash payment. Accordingly, no funds were raised from the issue of the B&F Minerals Shareholder Shares; and
- (f) a voting exclusion statement is included in Resolution 5 of the Notice.

The Board of Directors recommends that Shareholders vote in favour of Resolution 5. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF CHIFENG GOLD PLACEMENT SHARES

7.1 General

On 12 September 2022 the Company advised it had entered into a binding placement agreement with Chijin International (HK) Limited (**Chijin International**), 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 (**Placement**). Funds raised will be used to accelerate studies of the potential heap leach project and expanded exploration drilling with our growing fleet of eight diamond rigs.

Chifeng Gold 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.

The Company issued 85,000,000 new fully paid ordinary shares in the Company (**Chifeng Gold Placement Shares**) at an issue price of \$0.58 to Chijin International 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.

The Placement was completed on 16 September 2022 in one tranche. Following the placement Chifeng Gold holds an interest of 7.89% in the Company.

Tietto also granted Chifeng Gold the right to appoint a Non-Executive Director to the Board within 90-days of completion of the Placement.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made

pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

Resolution 6 is proposed for the purposes of ASX Listing Rule 7.4 which provides that shareholders may ratify the issue of securities made without their prior approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such a ratification is to refresh the company's maximum discretionary power to issue further shares up to 15% of its' issued capital in circumstances contemplated by that Listing Rule.

The Company confirms that the issue of the Chifeng Gold Placement Shares the subject of Resolution 6 did not breach ASX Listing Rule 7.1. If Resolution 6 is not passed, the Chifeng Gold Placement Shares will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

7.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) A total of 85,000,000 Chifeng Gold Placement Shares were issued to being Chijin International who is not a related party of the Company nor a member of the Company's key management personnel, was a substantial holder in the Company prior to the Placement, an advisor to the entity or an associate of any of these persons;
- (b) the Company issued 85,000,000 Chifeng Gold Placement Shares pursuant to existing capacity available under Listing Rule 7.1;
- (c) the Chifeng Gold Placement Shares are fully paid ordinary shares which rank equally with all other fully paid ordinary shares on issue;
- (d) the Chifeng Gold Placement Shares were issued 16 September 2022;
- (e) the Chifeng Gold Placement Shares were issued at an issue price of \$0.58 per Share and raised \$49.3 million. Funds raised from the Placement will be used accelerate studies of the potential heap leach project, expanded exploration drilling and for working capital purposes; and
- (f) a voting exclusion statement is included in Resolution 6 of the Notice.

The Board of Directors recommends that Shareholders vote in favour of Resolution 6. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

8. RESOLUTION 7 – INCREASE IN AGGREGATE NON-EXECUTIVE DIRECTOR FEE POOL

8.1 General

Listing Rule 10.17 and Clause 12.8 of the Constitution provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

The maximum aggregate amount of fees payable to non-executive Directors is currently set at \$250,000.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$400,000.

The Directors believe this level of remuneration is in line with the corporate remuneration of similar companies.

8.2 Technical information required by Listing Rule 10.17

If Resolution 7 is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$150,000 to \$400,000. Although the maximum amount of \$400,000 is being sought, the maximum amount will not necessarily be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board;
- (b) remunerate its non-executive Directors appropriately and link the remuneration of non-executive directors with the achievements of strategic goals and the long term performance of the Company; and
- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company and which provides incentive for superior performance that creates Shareholder Value.

If Resolution 7 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$250,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

In the past three years, the company has issued securities to non-executive Directors pursuant to Listing Rules 10.11 and 10.14, as detailed below:

Eligible Participant	Date	Securities
Francis Harper	22 December 2020	1,100,000 Director Performance Rights for nil consideration comprising: <ul style="list-style-type: none"> - 500,000 Class A Performance Rights vesting upon the Volume Weighted Average Price (VWAP) of the Company's shares trading on the ASX over 20 consecutive trading days being at least \$1.00; and - 600,000 Class B Performance Rights vesting upon the VWAP of the Company's shares trading on the ASX over 20 consecutive trading days being at least \$1.50.
Hanjing Xu	22 December 2020	900,000 Director Performance Rights for nil consideration comprising: <ul style="list-style-type: none"> - 400,000 Class A Performance Rights vesting upon the Volume Weighted Average Price (VWAP) of the Company's shares trading on the ASX over 20 consecutive trading days being at least \$1.00; and - 500,000 Class B Performance Rights vesting upon the VWAP of the Company's shares trading on the ASX over 20 consecutive trading days being at least \$1.50.
Paul Kitto	22 December 2020	900,000 Director Performance Rights for nil consideration comprising: <ul style="list-style-type: none"> - 400,000 Class A Performance Rights vesting upon the Volume Weighted Average Price (VWAP) of the Company's shares trading on the ASX over 20 consecutive trading days being at least \$1.00; and - 500,000 Class B Performance Rights vesting upon the VWAP of the Company's shares trading on the ASX over 20 consecutive trading days being at least \$1.50.

8.3 Background

The Constitution of the Company provides that non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$250,000. This aggregate amount is to be allocated among the non-executive directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

8.4 Proposed Increase

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- On guidance from Shareholders and proxy advisors, the proposed aggregate fee pool has been increased to take into account provision for the equivalent fee for an additional two non-executive Directors' base fees (and committee fees if applicable) to arrive at an aggregate of \$400,000.

The proposed level of the remuneration pool for non-executive Directors does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it would be reasonable and appropriate to increase the remuneration pool for non-executive Directors to provide the Company with the flexibility to attract appropriately qualified non-executive Directors if so required.

As the Directors have an interest in the outcome of Resolution 7, they consider that it would not be appropriate to make a recommendation to Shareholders as to whether they should vote in favour of this Resolution.

9. ENQUIRIES

Shareholders are required to contact the Company Secretary, Mr Matthew Foy, on (+61 8) 9420 8270 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

B&F JV has the meaning given in section 6.1.

B&F Minerals Shareholder Shares has the meaning given in section 6.1.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the Chair of the Meeting.

Chifeng Gold means Chifeng Jilong Gold Mining Co Ltd (600988.SS).

Chifeng Gold Placement Shares has the meaning set out in section 7.1.

Chijin International means Chijin International (HK) Limited.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

a child of the member's spouse;

(b) a dependent of the member or the member's spouse;

anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(c) a company the member controls; or

a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Tietto Minerals Limited (ACN 143 493 118).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Placement has the meaning set out in section 7.1.

Plan means the Tietto Minerals Long Term Incentive Plan.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the Remuneration Report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2022.

Resolutions means the resolutions set out in this Notice, or any one of them, as the context requires.

Restricted Voter means a member of Key Management Personnel or a Closely Related Party of such a member.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Australia Western Standard Time as observed in Perth, Western Australia

1. PARTICIPATION

The board of directors (**Board**) of Tietto Minerals Limited (**Company**) may from time to time in its sole and absolute discretion determine that a person who is an eligible employee under the Long Term Incentive Plan (**Eligible Employee**) may participate in the Long Term Incentive Plan (**Plan**).

2. OFFERS TO PARTICIPATE

Following a determination that an Eligible Employee may participate in the Plan, the Board may at any time and from time to time make an invitation to an Eligible Employee to apply for the grant of Performance Rights or Options (**Awards**) under the rules in respect of the operation of the Plan (**Rules**) to the Eligible Employee (**Offer**).

The terms and conditions of Awards offered or granted under the Rules to each Eligible Employee will be determined by the Board in its sole and absolute discretion and set out in an offer letter delivered to the Eligible Employee (**Offer Letter**). The Offer Letter will include as a minimum:

- (a) the date of the Offer;
- (b) the name of the Eligible Employee to whom the Offer is made;
- (c) the number and type of Award which are capable of becoming exercisable if the conditions (if any) are met;
- (d) the grant date;
- (e) in the case of an Option, the exercise price and the exercise period;
- (f) the expiry date (if any);
- (g) any applicable conditions associated with the Award;
- (h) any disposal or other restrictions attaching to the Award or the fully paid ordinary share (**Share**) issued upon exercise of the Award;
- (i) any rights attaching to the Awards; and
- (j) agreement with the Eligible Employee for the Company to supply details to third parties where required by law.

3. RULES OF THE PLAN

Under the Plan, Performance Rights and/or Options may be offered to Eligible Employees as determined by the Board.

The following is a summary of the key terms of the Plan:

- (a) **Nature of Awards:** Each Option or Performance Right entitles the participant holding the Option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
- (b) **No consideration:** An Eligible Employee will not pay anything for the grant of Awards.
- (c) **Conditions:** Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Employees. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
 - (i) all or a percentage of unvested Options will vest and become exercisable;
 - (ii) all or a percentage of Performance Rights will be automatically exercised; and

- (iii) any Shares issued or transferred to a participant under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (d) **Vesting of Awards:** Awards will vest if and when any Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the Rules, and the Company has issued a notice (**Vesting Notification**) to the participant informing them that some or all of their Awards have vested.
- (e) **Exercise of Awards:** The period during which a vested Award may be exercised will commence when a Vesting Notification has been issued by the Company and ends on the Expiry Date (as defined below). Vested Awards must be exercised by delivering to the Company a signed notice together all other required documents and in the case of vested Options, a cheque or cash or such other form of payment determined by the Board for the amount of the Exercise Price (if any).
- (f) **Lapse:**
 - (i) Unvested Awards will generally lapse on the earlier of:
 - (A) the cessation of employment, engagement or office of a relevant person;
 - (B) the day the Board makes a determination that all unvested Awards and vested Options of the relevant person will lapse because, in the opinion of the Board a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (C) if any applicable Conditions are not achieved by the relevant time;
 - (D) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
 - (E) the Expiry Date.
 - (ii) Where a relevant person who holds Awards ceases employment with the Company and becomes a "Bad Leaver", unvested Awards will lapse in accordance with paragraph (i) above and vested Options that have not been exercised will lapse on the date of cessation of employment, engagement or office. A Bad Leaver is a person who ceases employment or engagement with the Company in the following circumstances:
 - (A) as a result of termination of their employment or engagement due to serious and wilful misconduct, a material breach of their contract of employment, engagement or office, gross negligence or other conduct justifying termination without notice under their contract of employment, engagement or office or at common law;
 - (B) the relevant person ceases their employment, engagement or office for any reason and commences employment, engagement or office, or otherwise acts, in breach of any post-termination restrictions contained in his or her contract of employment, engagement or office; or
 - (C) the relevant person is disqualified from managing corporations for the purposes of Part 2D.6 Corporations Act.
- (g) **Good Leaver:** If a relevant person, who is classified as a "Good Leaver", ceases employment, engagement or office with the Company, unless the Board determines otherwise, the persons Awards will lapse in accordance

with the terms of the Plan and vested Options that have not been exercised will continue in force and remain exercisable, subject to the satisfaction of any exercise conditions, until the Expiry Date. A Good Leaver is a person who is not a Bad Leaver, and includes where the relevant person's employment, engagement or office ceases due to death, permanent incapacity, redundancy, resignation, retirement or any other reason the Board determines in its discretion.

- (h) **No assignment:** Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as a spouse, child, trustee of a trust or company) in accordance with the Plan, unless:
 - (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.
- (i) **Issue Limitations:** The Board is not entitled to make an Offer to an Eligible Employee if offers of Awards under the Plan or under similar plans (excluding offers to persons situated at the time of receipt of the offer outside of Australia, that do not require the use of a disclosure document, or made under a disclosure document) in the previous 3 years would exceed 5% of the issued capital of the Company.
- (j) **Amendment of the Plan:**
 - (i) The Board may at any time amend the Rules without shareholder approval in respect of the following matters:
 - (A) amendments of a "housekeeping" nature;
 - (B) changing the vesting and exercise provisions of the Plan or any Award so that the scheduled expiry date for an Award is not extended, including to provide for accelerated vesting and early exercise of any Awards;
 - (C) changing the termination provisions of the Plan or any Award so that an Award's originally scheduled expiry date is not extended;
 - (D) changing the provisions on transferability of Awards for normal estate settlement purposes;
 - (E) changing the process by which a Participant who wishes to exercise his or her Award can do so, including the required form of payment for the Shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered; and
 - (F) adding a conditional exercise feature which would give Participants the ability to conditionally exercise in certain circumstances determined by the Board.
 - (ii) No amendment to the Rules may be made if the amendment materially reduces the rights of any participant in respect of the Awards granted to them prior to the date of the Amendment (except in relation to amendments stipulated by the Rules).
 - (iii) No amendment to the Plan that requires shareholder approval under any applicable securities laws or requirements shall become effective until such approval is obtained.
 - (iv) The Board may at any time terminate the Plan or suspend the operation of the Plan.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Sunday, 20 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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GPO Box 5193
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IN PERSON:

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BY EMAIL:

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