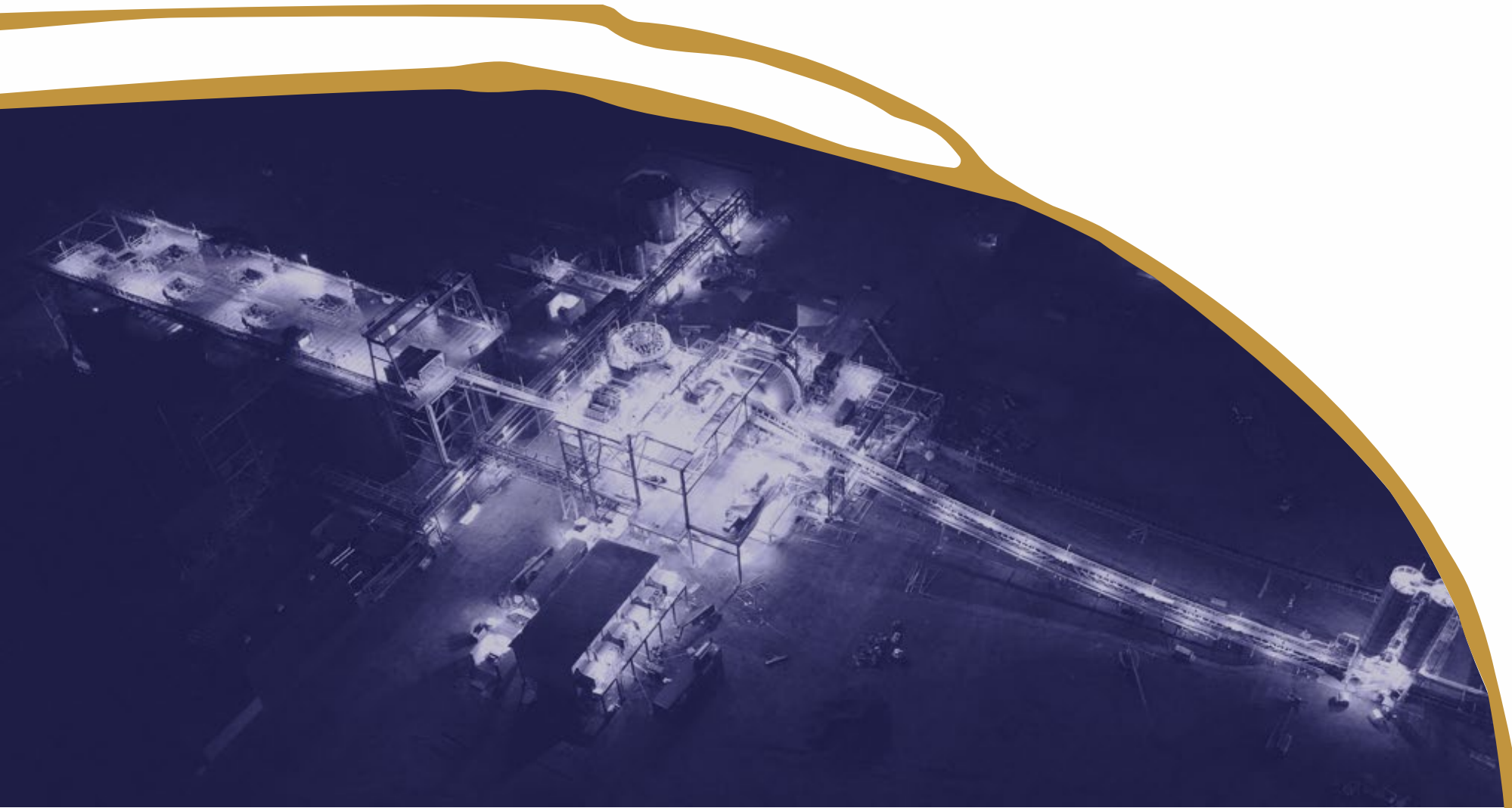


# AFRICA DOWN UNDER 2023



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## FUTURE MATTERS

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## PRODUCTION TARGETS CAUTIONARY STATEMENT

The Production Target and forecast financial information derived from the Production Target referred to in this ASX release (Abujar open pit DFS) is based on gold metal recovered from 82% Probable Ore Reserves and 18% Inferred Mineral Resources. The modifying factors used in the estimation of the Ore Reserve were also applied to the Inferred Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The material assumptions used in

the estimation of the Production Target and associated forecast financial information are set out in the Ore Reserve Statements accompanying this release. The Ore Reserve and Mineral Resource estimates underpinning the Production Target were prepared by a Competent Person in accordance with the JORC Code 2012.

## COMPETENT PERSONS STATEMENT

The information in this presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Dr Paul Kitto, a Competent Person who is a Member of The Australasian Institute of Geostatistics. Dr Kitto is a non-executive director of the Company.

Dr Kitto 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". Dr Kitto consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Dr Kitto 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 presentation.

The information in this report 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 presentation 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)



# WEST AFRICA'S NEWEST ASX-LISTED GOLD PRODUCER

- Abujar Gold Project, Côte d'Ivoire
- H2 2023 Guidance: 75-85Koz @ AISC US\$1175-1350/oz<sup>3</sup>
- Commercial production achieved in July 2023
- Mineral Resources<sup>1</sup>: 3.83Moz
- Ore Reserves<sup>2</sup>: 1.45Moz
- Current LOM Production Target: 1.7Moz
- Exploration Permits: 1,114 km<sup>2</sup>
- Market Capitalisation: A\$386M
- \$US25M debt facility (\$US6.25M paid down)
- Cash and bullion as at 31 August 2023: A\$43.8 million (unaudited)
- Unhedged into Production.

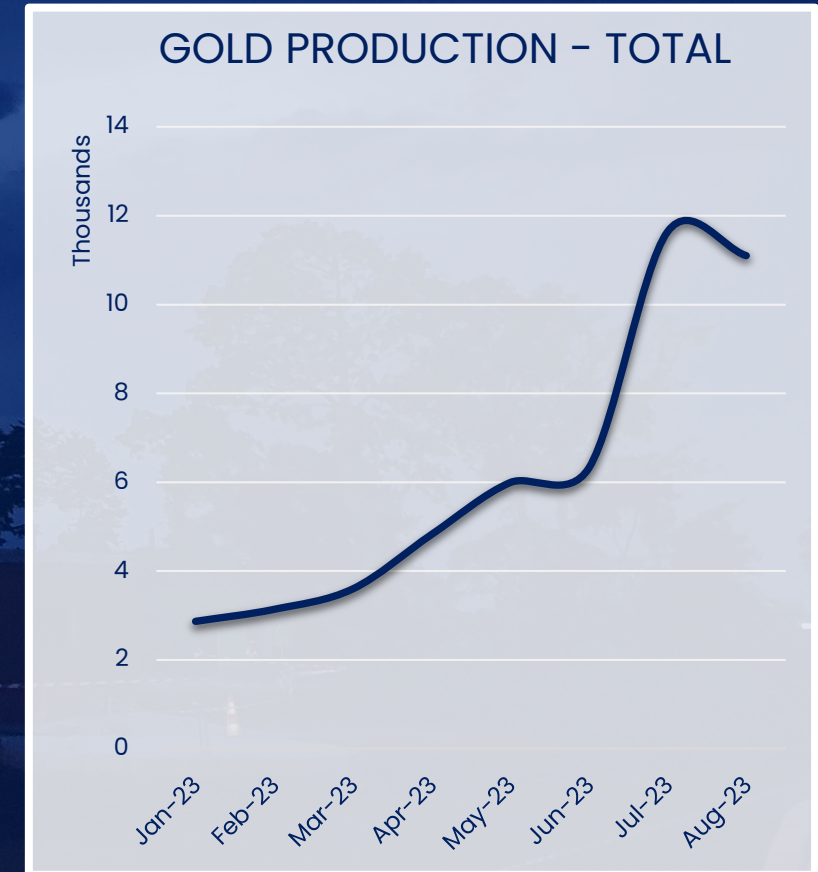
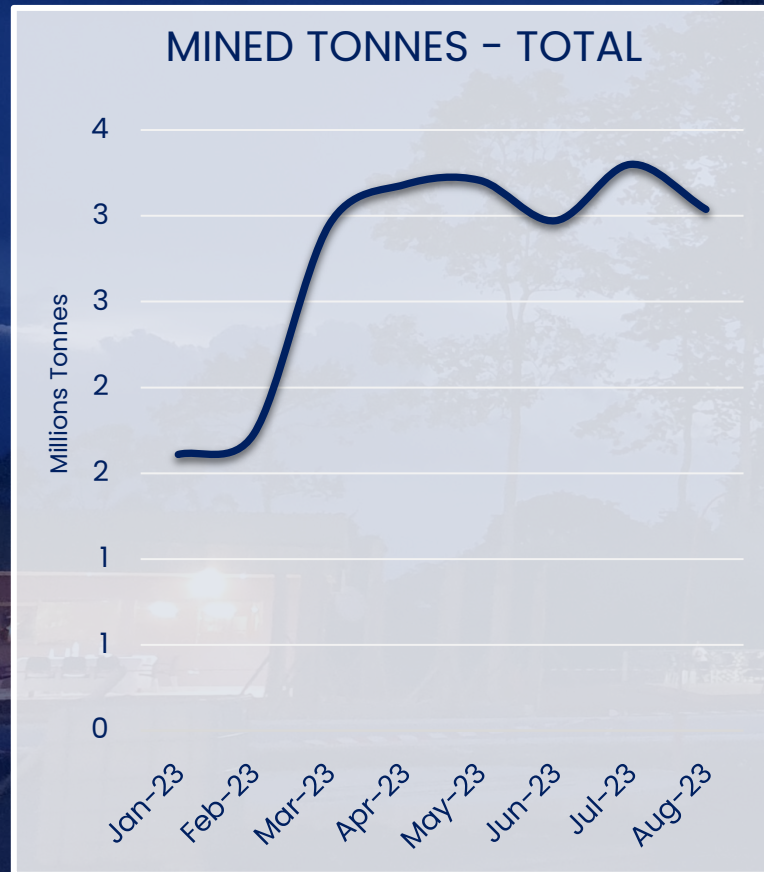
<sup>1</sup> Mineral resource update published 19 April 2023.

<sup>2</sup> Mineral Reserve update published 5 October 2021 using US \$1406 Au price

<sup>3</sup> Tietto Produces 11,191oz Au in August & Updated H2 Guidance – 31 Aug 2023



# MONTH-ON-MONTH PROGRESS

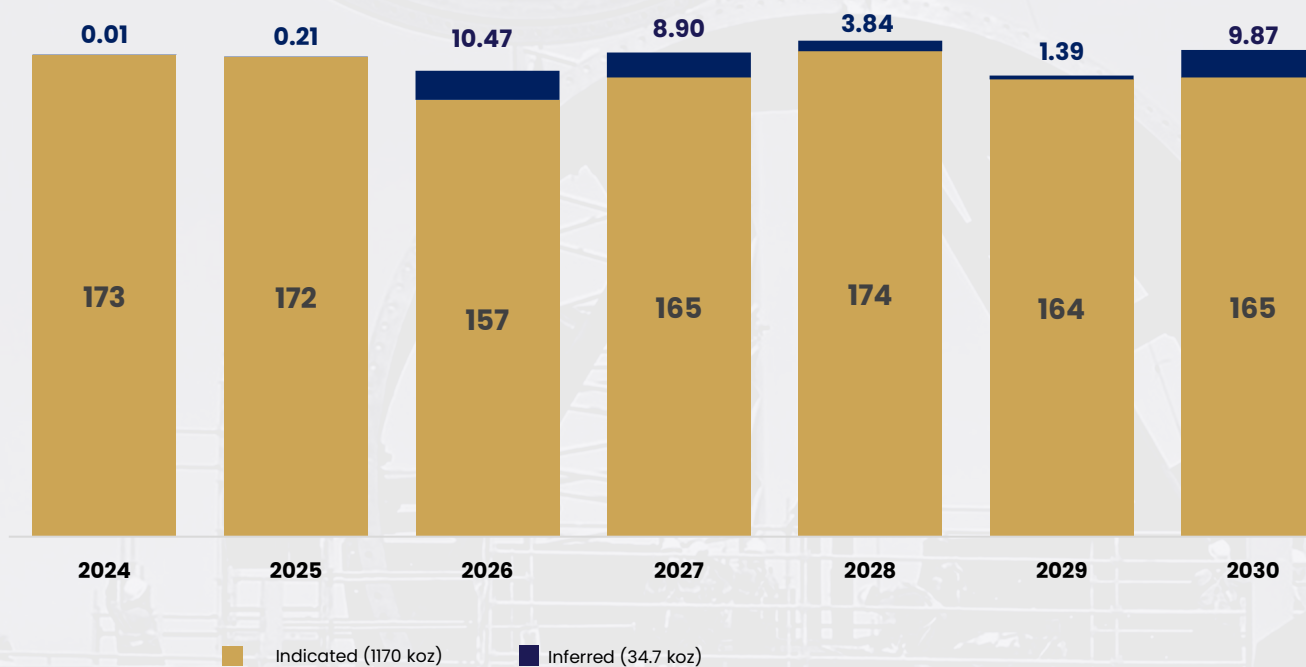


- Ore mining rates are beginning to exceed milling rates, and Tietto will soon commence stockpiling lower grades, facilitating higher mill head-grades later in 2H 2023.



# ABUJAR PRODUCTION PLAN TO 2030

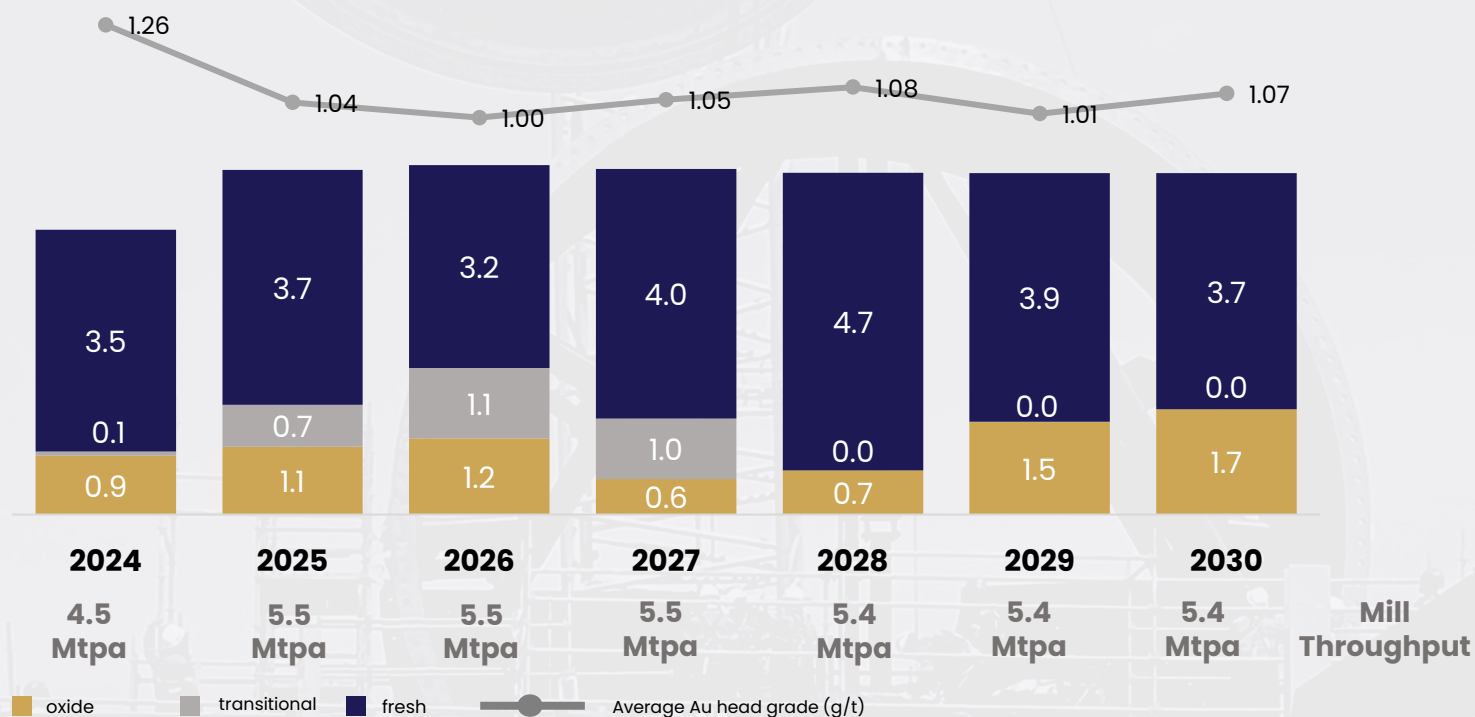
## Updated LOM plan due in September 2023 using April 2023 resource model



<sup>1</sup> The 7-year plan contains approximately 3% ounces of gold from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized.

# ABUJAR PRODUCTION PLAN – INCREASED MILLING FROM 2025

**Updated LOM plan due in September 2023 using  
April 2023 resource model**



<sup>1</sup> The 7-year plan contains approximately 3% ounces of gold from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized.

# ABUJAR KEY METRICS

Ownership	TIE 88%; Local Partners 2%; CI Government 10%
Resources <sup>1</sup>	124Mt at 1.0g for 3.83Moz
Reserves	34.4Mt at 1.3 g/t Au for 1.45Moz
Reserves <sup>1</sup> Inventory	44.9Mt at 1.2 g/t Au for 1.7Moz
Mine Life	11 years
Processing	Conventional CIL + Gravity
LOM recovery	94%
First Production	January 2023
2023 Guidance (6 months to 31 Dec 2023)	75,000 to 85,000 ounces at AISC of US\$1175 to US\$1350/oz
Tax	25% Corporate Tax
Gov. Royalty	5% <sup>2</sup> + 0.5% Social and economic fund contribution

All amounts in US Dollars unless stated otherwise. Financials reported on 100% equity and project basis

<sup>1</sup> US\$1,406/oz used for Ore Reserve and mine schedule (ASX Announcement 5 October 2021)

<sup>2</sup> Royalties are 4% \$1300-1600, 5% at \$1600-2000/ounce and 6% above \$2000/ounce gold prices



# TIETTO 24-MONTH RECAP

**October 5  
2021**

**Tietto publishes DFS**

**November 22  
2021**

**\$85M placement**

**February 17  
2022**

**First concrete  
poured on site**

**March 29  
2022**

**\$130M placement**

**April 8  
2022**

**EPSA appointed  
Mining Contractor**

**September 12  
2022**

**\$49.30M placement**

**December 16  
2022**

**Tietto processes first  
ore at Abujar**

**January 16  
2023**

**Tietto pours first gold  
at Abujar**

**April 19  
2023**

**Tietto updates  
Resource to 3.83Moz**

**July 6  
2023**

**Tietto reaches  
commercial  
production**



# AG MAIN PIT DEVELOPMENT





# ABUJAR PROCESS PLANT





# TAILINGS STORAGE FACILITY



# ABUJAR – APG HEAP LEACH SCOPING STUDY FOR SECOND MINE

- Scoping Study\* confirmed potential for Tietto to develop a second standalone mine at Abujar's APG deposit via a heap leach gold processing operation (12 December 2022)
- APG gold production forecast to average more than 100koz per year for the first three years; 85koz annual gold production forecast over 10 years for 850koz gold recovered from 68Mt at 0.48 g/t Au
- APG study based on conventional open pit mining with a low strip ratio of 2.4:1 waste to ore
- APG heap leach project has an estimated pre-production CAPEX of US\$98M (accuracy level of  $\pm 35\%$ ) with a payback period of 1.3 years at US\$1750/oz
- Combined 30,000m RC and diamond drilling campaign commenced on APG pit
- Metallurgical Test Work campaign for DFS commenced at ALS, Perth

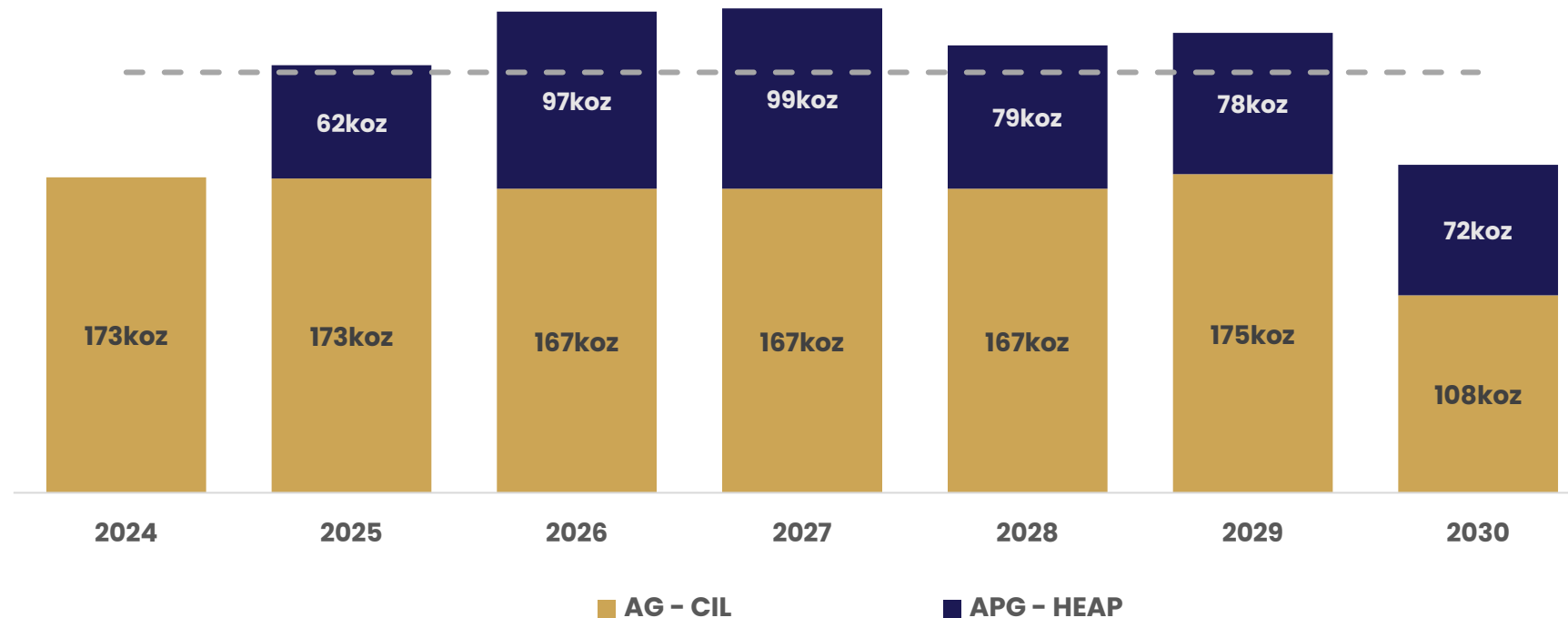


## Cautionary Statement

The Scoping Study outcomes, Production Targets and forecast financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study is presented to an accuracy level of  $\pm 35\%$ . While each of the modifying factors were considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target itself will be realized. Further exploration, evaluation and appropriate studies are required before Tietto will be able to estimate Ore Reserves or to provide any assurance of any economic development case for a heap leach operation at APG.

# ABUJAR – APG HEAP LEACH POTENTIAL COMBINED PRODUCTION PROFILE

- Combined production to average 230+ oz average production for the current 7-year production schedule
- Updated life of mine schedule due this quarter will smooth out production profile.



## Cautionary Statement

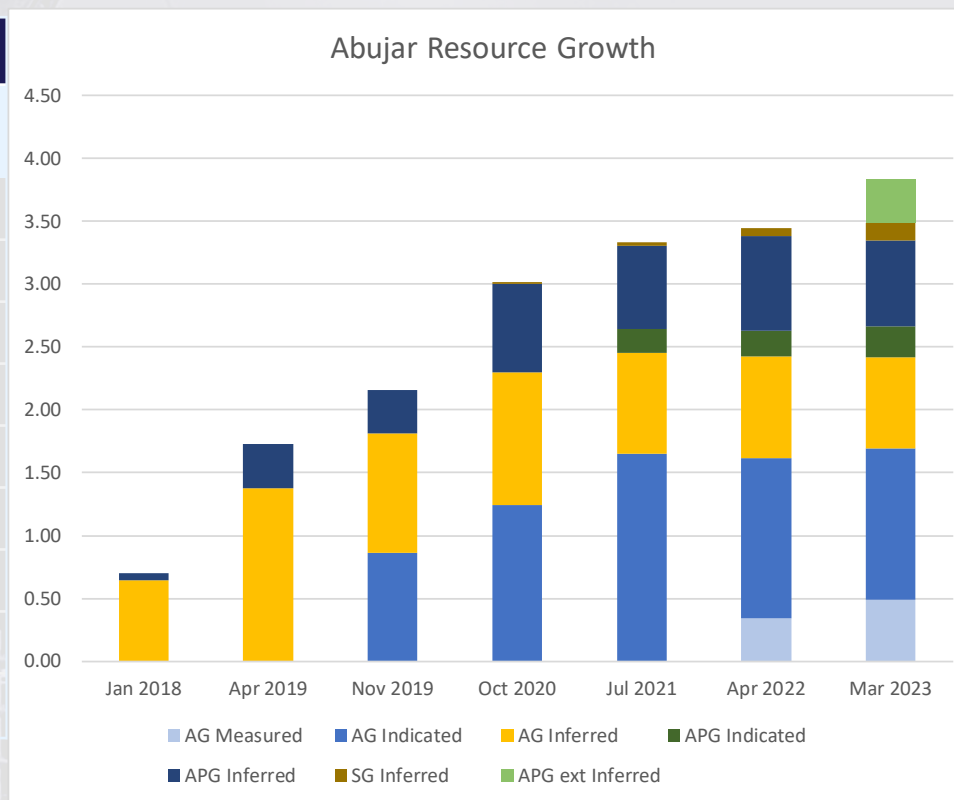
The Scoping Study outcomes, Production Targets and forecast financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study is presented to an accuracy level of +/- 35%. While each of the modifying factors were considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target itself will be realized. Further exploration, evaluation and appropriate studies are required before Tietto will be able to estimate Ore Reserves or to provide any assurance of any economic development case for a heap leach operation at APG.



# RAPID RESOURCE GROWTH

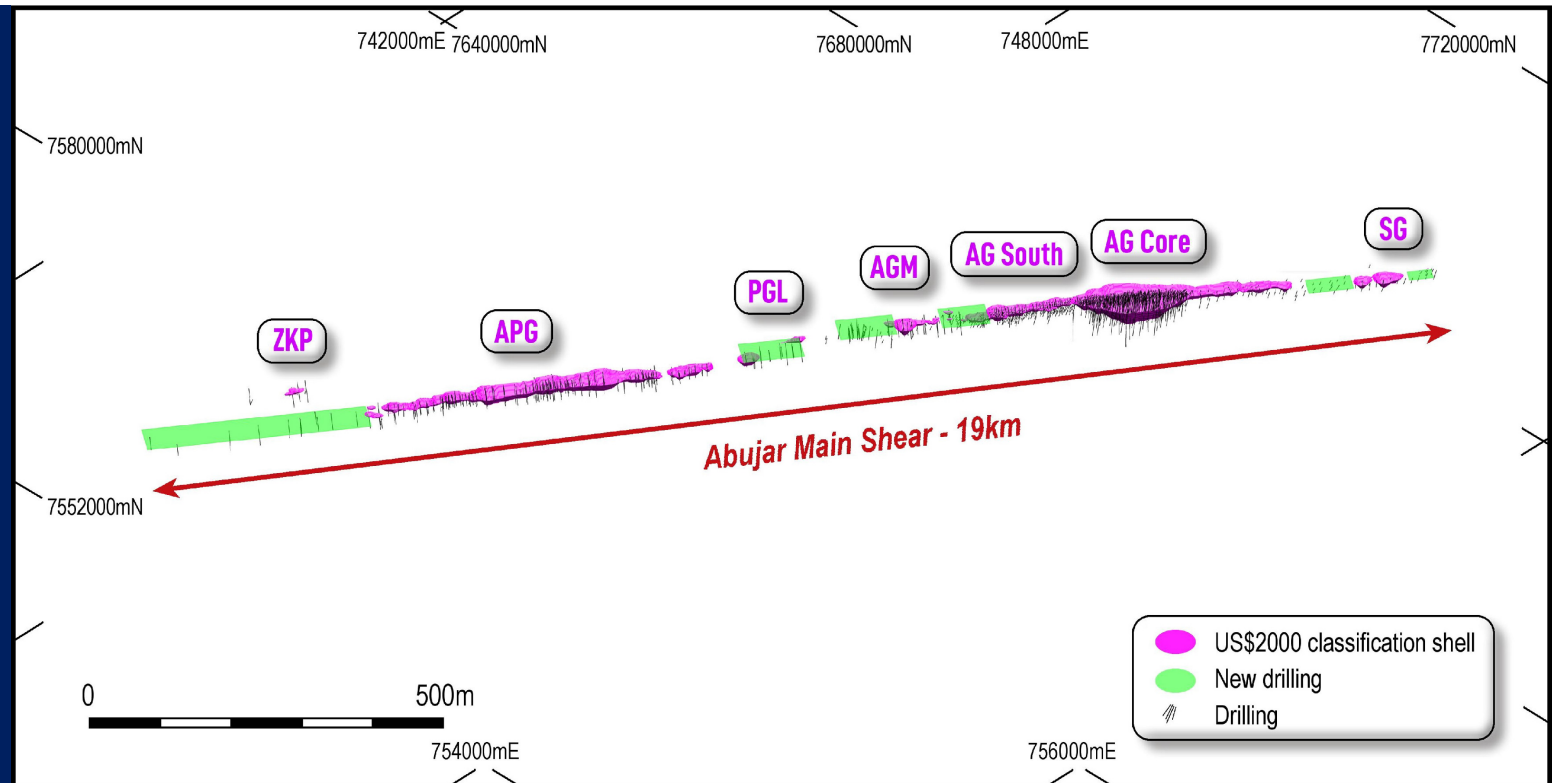
## Abujar Gold Project – JORC Resources Mineral Resource Estimates – RPM Global (19 April 2023)

Deposit	Class	Total		
		Quantity (Mt)	Au (g/t)	Au (Moz)
AG	Measured	12.3	1.2	0.5
	Indicated	29	1.3	1.2
	Inferred	15.6	1.5	0.7
	Total	57	1.3	2.42
APG	Indicated	9.5	0.8	0.20
	Inferred	30.8	0.7	0.7
	Total	40.0	0.7	0.93
SG	Inferred	5.5	0.8	0.14
<b>Grand Total</b>		<b>124</b>	<b>1.0</b>	<b>3.83</b>

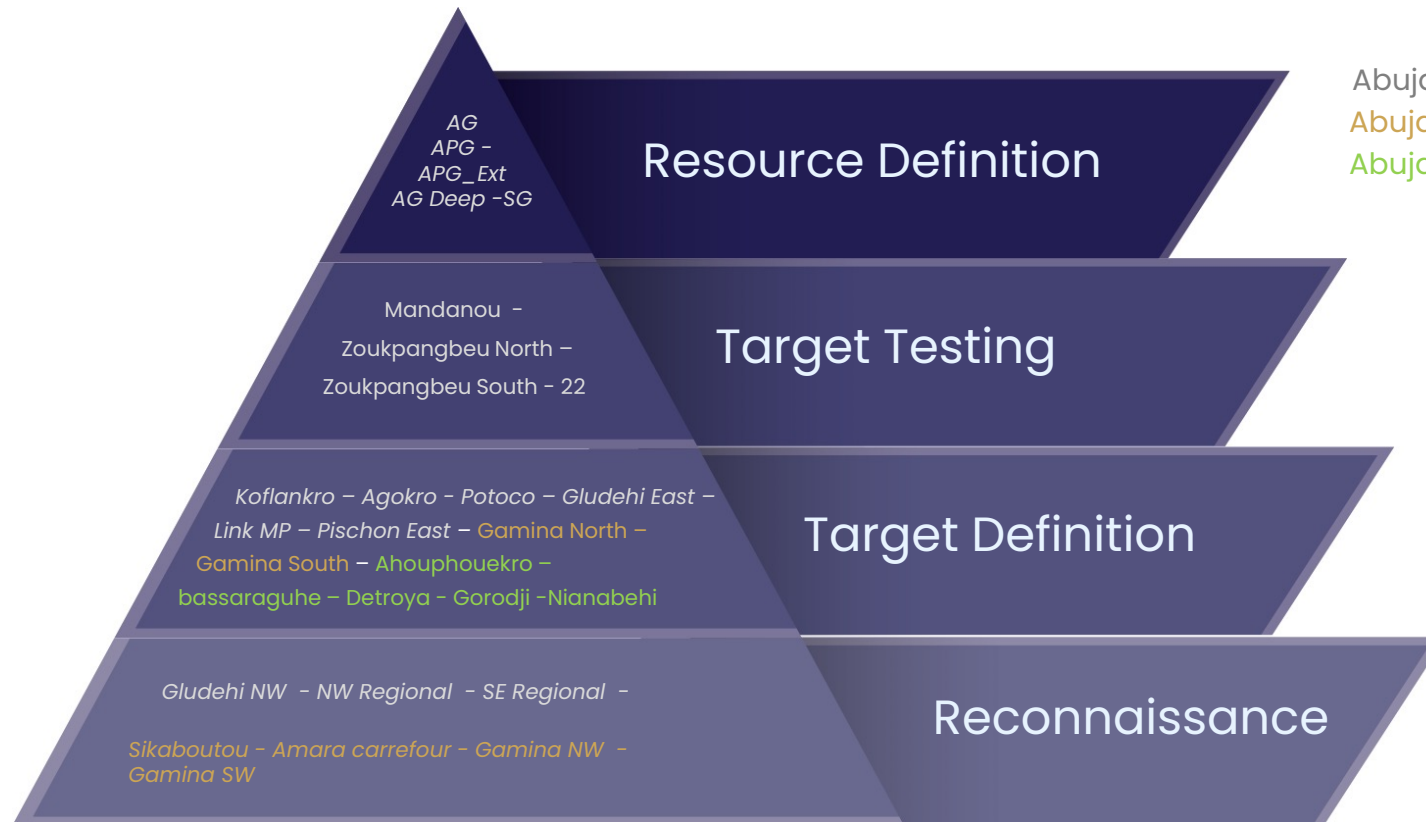


# MULTIPLE TARGETS WITHIN 19KM OF ABUJAR GOLD PLANT

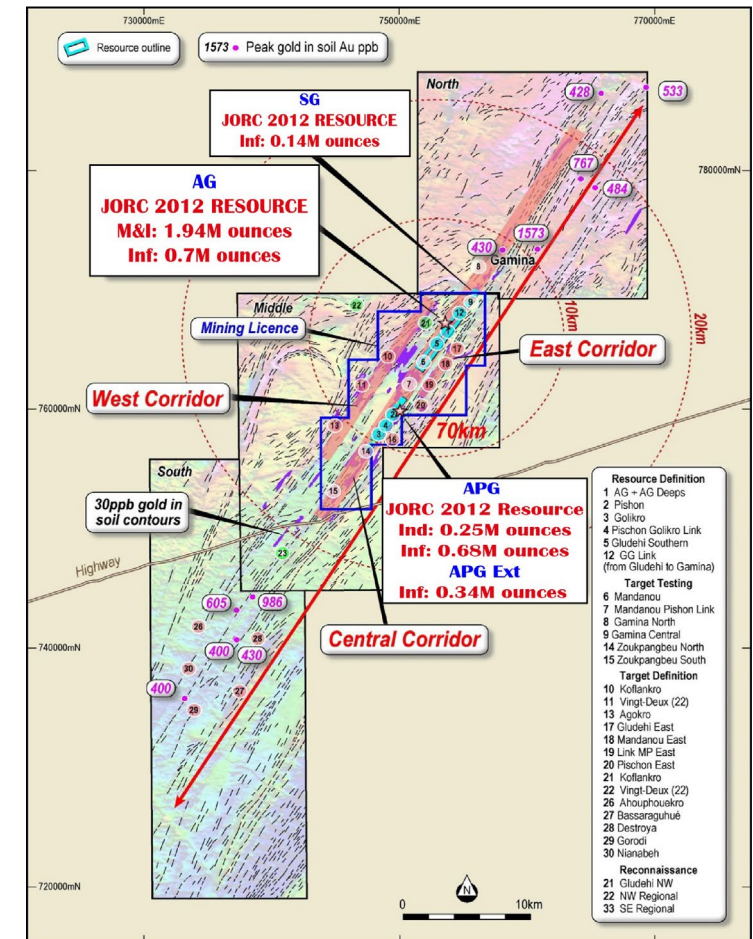
- Gold mineralisation open along strike and depth at AG and APG
- Drill testing of targets has potential to add ounces to Ore Reserve
- Target rich – parallel gold mineralised corridors



# MORE THAN 70KM STRIKE TO EXPLORE



Abujar Mining Permit  
 Abujar North Permit  
 Abujar South Permit

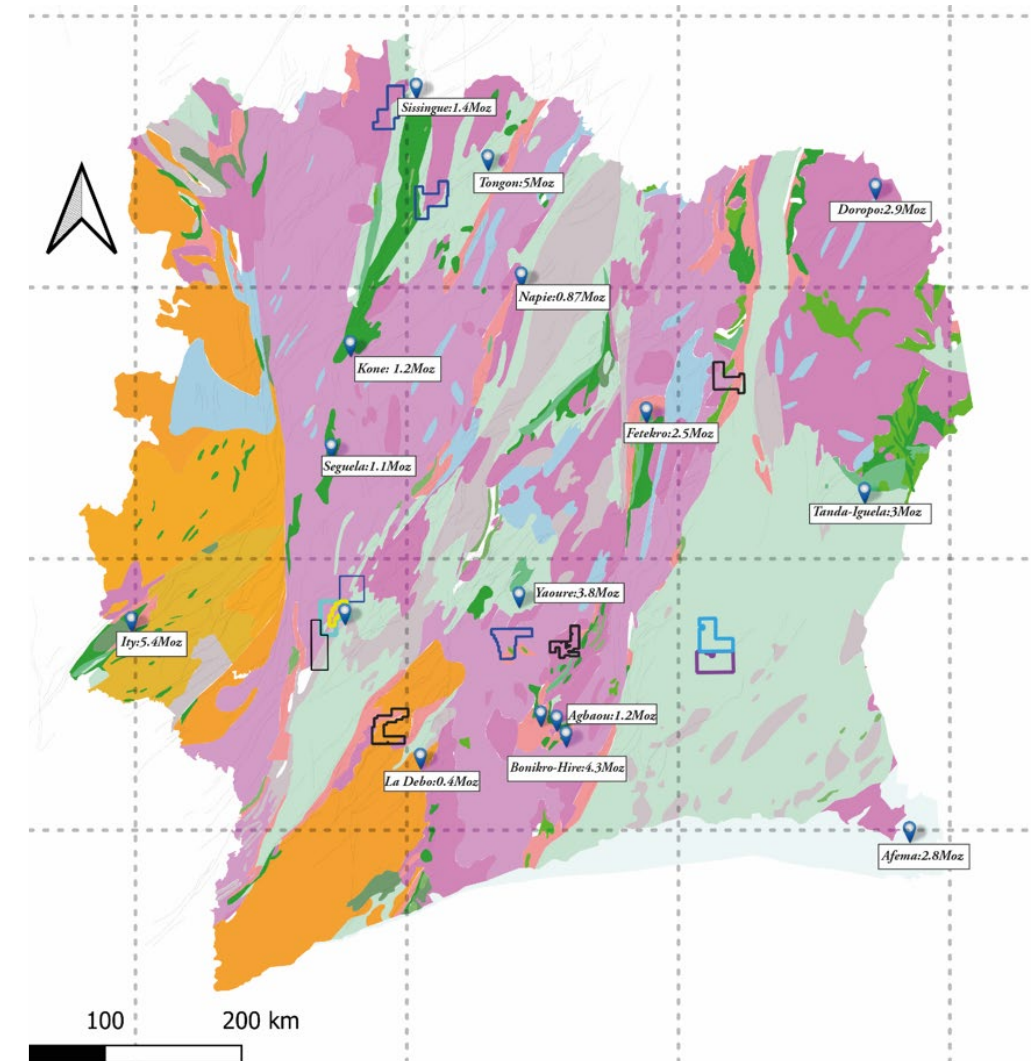




# REGIONAL EXPLORATION PERMITS

## Highly prospective – Significant land package

- Boundiali Group (North Côte d'Ivoire)
  - ✓ Within 20Moz+ Au province
- Bongouanou (South-East Côte d'Ivoire)
  - ✓ Underexplored province
  - ✓ Fully granted permits
  - ✓ Reconnaissance geochemical survey planned
- Sinfra (Central Côte d'Ivoire)
  - ✓ Near & along same structure of the Yaouré 3.8Moz mine
- Cestos (Central North Liberia)
  - ✓ Underexplored province
  - ✓ Near & along same structure of Ity 5.4Moz mine
- Dube South (South-East Liberia)
  - ✓ Underexplored province
  - ✓ Fully granted permit



# WHY CÔTE D'IVOIRE?



## Increasing Gold Production

41 tonnes of gold produced from 6 mines in 2021 with two mines coming online in 2023 and one in construction



## Strong Government Support

Exploration tenements granted for 4 years with two 3-year extensions plus 2-year special extension available



## Outstanding Infrastructure

One of Africa's most well-developed nations with outstanding infrastructure



## Extensive Greenstone Belts

Hosts West Africa's largest share of greenstone belts for prospective gold (~34%)



## Favorable Fiscal Terms

25% corporate tax rate and 5% Gov't Royalty<sup>1</sup> for gold



## Security and Stability

Cote d'Ivoire is a stable economic and political zone

<sup>1</sup> Royalties are 4% \$1300-1600, 5% at \$1600-2000/ounce and 6% above \$2000/ounce gold prices

# CORPORATE

## CAPITAL STRUCTURE

Share Price  
(7 September 2023)

ASX: TIE

A\$0.355

Shares on issue

1,088M

Options on issue

18M

Market Capitalisation  
(7 September 2023)

A\$386M

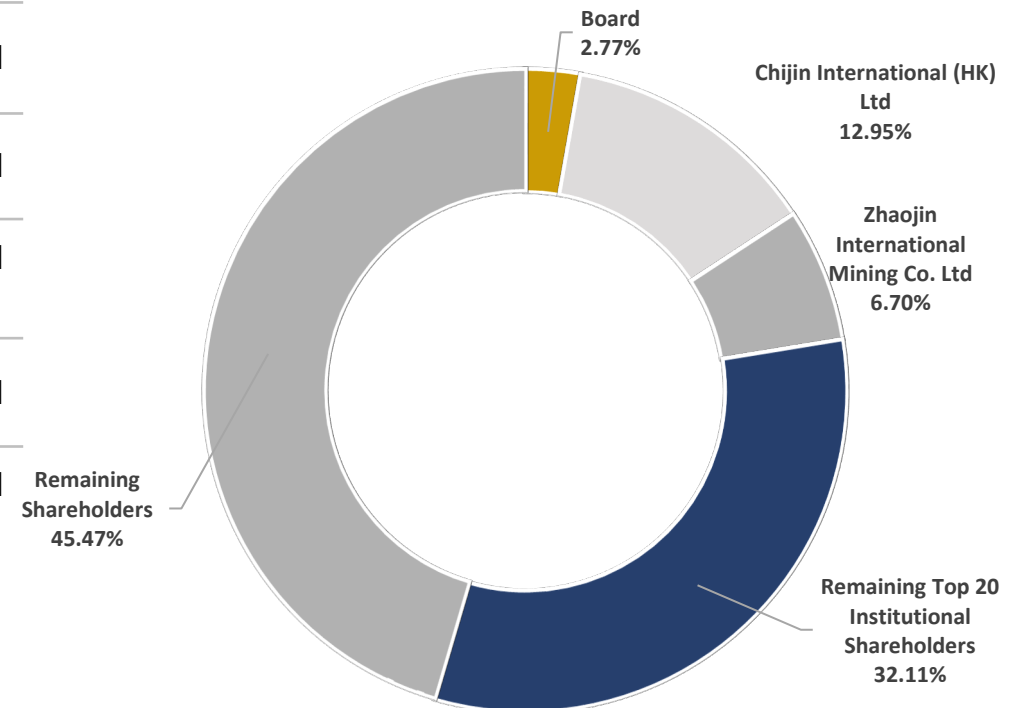
Cash and Bullion  
(31<sup>st</sup> August 2023 Unaudited)

A\$43.8M

Enterprise Value

A\$361.3M

## SHARE REGISTER ANALYSIS





# TIETTO TEAM

## **Matthew Wilcox** *Managing Director*

20+ years' experience  
West African Resources,  
Nordgold  
Previous roles include COO,  
Project Director and General  
Manager

## **Clinton Bennett** *Chief Operational Officer*

20+ years' experience  
Endeavour, Nordgold,  
Resolute Mining  
Previous roles include  
General Manager, VP  
Metallurgy and Process  
Manager

## **Nana Addo Owusu -Ansah** *General Manager*

15+ years' experience  
Nordgold, Kinross, Redback  
Mining  
Previous roles include  
General Manager, Mining  
Manager and Chief Mining  
Engineer

## **Kwabena Dapaah** *Technical Services Manager*

15+ years' experience  
Nordgold, AMC Consultant,  
Redback Mining

## **Jesse Limb** *Process Manager*

15+ years' experience  
Nordgold  
First Quantum

## **Hesbon Okwayo** *Commercial Manager*

15+ years' experience  
Nordgold, West African  
Resources

# TIETTO NEAR-TERM CATALYSTS

Completed build and commissioning	Q1 2023	✓
First gold pour	Q1 2023	✓
2023 Production Guidance	Q2 2023	✓
Mineral Resource Estimate Update	Q2 2023	✓
Achieve Commercial Production at Abujar	Q3 2023	✓
Life of Mine Production and Reserves Update	Q3 2023	
Heap Leach Feasibility Study	Q4 2023	
2024 Production Guidance	Q4 2023	





# TIETTO MINERALS – WEST AFRICA'S NEWEST ASX-LISTED GOLD PRODUCER



## **Growing 3.83Moz**

Open-pit gold resource



## **Great Exploration Potential**

Drilling to drive resource  
and reserve growth in 2023



## **Gold production growth**

Unencumbered and  
unhedged



## **Large Scale**

1.45Moz open-pit Ore  
Reserve



## **DFS 4Mtpa, currently processing 4.8Mtpa**

1.7Moz LOM production



## **Catalyst Rich**

Aggressive exploration  
Gold production growth



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## CONTACT US



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[www.tietto.com](http://www.tietto.com)

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# APPENDIX: ABUJAR GOLD PROJECT MINERAL RESOURCES

Mineral resources by cut-off RPM Global (19 April 2022)\*

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	13.8	1.1	0.5	43.6	1.0	1.4	54.1	0.8	1.4	16.3	0.6	0.3	100.2	0.5	1.6	228.1	0.7	5.2
0.2	13.0	1.2	0.5	41.2	1.0	1.4	51.9	0.8	1.4	15.9	0.6	0.3	94.6	0.5	1.6	216.7	0.7	5.2
0.3	11.5	1.3	0.5	35.2	1.2	1.3	45.4	0.9	1.3	13.1	0.7	0.3	76.7	0.6	1.5	182.0	0.8	4.9
0.4	9.7	1.5	0.5	28.4	1.4	1.2	35.6	1.1	1.2	10.1	0.8	0.3	53.4	0.7	1.2	137.1	1.0	4.4
0.5	8.0	1.7	0.4	23.1	1.6	1.2	27.1	1.2	1.1	7.5	1.0	0.2	35.2	0.8	0.9	100.9	1.2	3.9
0.6	6.7	1.9	0.4	19.2	1.8	1.1	21.2	1.4	1.0	5.7	1.1	0.2	21.9	1.0	0.7	74.8	1.4	3.4
0.7	5.8	2.1	0.4	16.2	2.0	1.0	17.2	1.6	0.9	4.3	1.3	0.2	15.1	1.1	0.6	58.6	1.6	3.1
0.8	5.0	2.3	0.4	14.0	2.2	1.0	14.6	1.8	0.8	3.4	1.4	0.2	11.1	1.3	0.5	48.1	1.8	2.8
0.9	4.3	2.6	0.4	12.2	2.4	0.9	12.6	1.9	0.8	2.8	1.5	0.1	8.2	1.5	0.4	40.1	2.0	2.6
1	3.9	2.7	0.3	10.9	2.6	0.9	11.2	2.0	0.7	2.2	1.7	0.1	6.3	1.6	0.3	34.5	2.2	2.4
1.1	3.4	3.0	0.3	9.8	2.7	0.9	10.0	2.2	0.7	1.8	1.8	0.1	4.9	1.8	0.3	30.0	2.4	2.3
1.2	3.1	3.2	0.3	9.0	2.9	0.8	9.0	2.3	0.7	1.4	1.9	0.1	4.1	1.9	0.2	26.6	2.5	2.1
1.3	2.8	3.4	0.3	8.2	3.0	0.8	8.1	2.4	0.6	1.2	2.1	0.1	3.4	2.0	0.2	23.7	2.7	2.0
1.4	2.5	3.6	0.3	7.6	3.2	0.8	7.0	2.6	0.6	0.9	2.3	0.1	2.9	2.1	0.2	20.9	2.8	1.9
1.5	2.3	3.8	0.3	7.0	3.3	0.7	6.0	2.7	0.5	0.8	2.5	0.1	2.1	2.4	0.2	18.2	3.0	1.8
1.6	2.2	3.9	0.3	6.5	3.5	0.7	5.3	2.9	0.5	0.6	2.7	0.1	1.8	2.5	0.1	16.4	3.2	1.7
1.7	2.0	4.1	0.3	6.1	3.6	0.7	4.7	3.0	0.5	0.6	2.8	0.0	1.6	2.6	0.1	14.9	3.4	1.6
1.8	1.9	4.3	0.3	5.6	3.7	0.7	4.1	3.2	0.4	0.5	3.0	0.0	1.4	2.8	0.1	13.5	3.5	1.5
1.9	1.7	4.5	0.3	5.3	3.9	0.7	3.7	3.4	0.4	0.4	3.1	0.0	1.3	2.8	0.1	12.4	3.7	1.5
2	1.6	4.7	0.2	4.9	4.0	0.6	3.4	3.5	0.4	0.4	3.2	0.0	1.2	2.9	0.1	11.5	3.8	1.4
2.5	1.2	5.5	0.2	3.5	4.7	0.5	2.0	4.4	0.3	0.2	4.4	0.0	0.7	3.4	0.1	7.6	4.6	1.1
3	0.9	6.3	0.2	2.6	5.4	0.5	1.4	5.1	0.2	0.1	5.2	0.0	0.4	3.8	0.1	5.5	5.3	0.9

\*SG included with AG

\*Global Mineral Resources reported at varying cut-off grades: no pit shell constraint applied.

The total resource at AG and APG reported at varying cut-off grades is provided in the Table above. However, RPM recommends that the Mineral Resource be reported using the criteria shown in the Statement of Mineral Resources. It is highlighted that the table above is Nienaber 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 the Statement of Mineral Resources will occur and a direct comparison is not able to be completed.

# APPENDIX: ABUJAR ORE RESERVES

Abujar Gold Project Ore Reserves have been declared as a Probable Ore Reserve of 34.4Mt at 1.3 g/t Au for 1,450,000 ounces as set out in the table below.

## 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>	0	0	0	31.3	1.4	1.38	31.3	1.4	1.38
<b>APG</b>	0	0	0	3.2	0.7	0.07	3.2	0.7	0.07
<b>Total</b>	0	0	0	<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)

Mineable quantities reported below include Inferred Resources and do not constitute an "Ore Reserve" as estimated in accordance with the JORC Code. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource from which Ore Reserves can be derived. An Ore Reserve Statement is presented in the Ore Reserves section of this report.

## Abujar Open Pit Mineable Quantities for Scheduling (Dry basis)

Pit	Total (Mt)	ROM Mineable Quantity (Mt)	Waste (Mt)	Strip Ratio (t:t)	ROM Gold Grade (g/t)	Contained ROM Gold (k oz)
<b>AG</b>	284.3	36.4	247.8	6.8	1.33	1,556
<b>APG</b>	30.8	8.4	22.4	2.7	0.77	208
<b>Total</b>	<b>315.0</b>	<b>44.8</b>	<b>270.2</b>	<b>6.0</b>	<b>1.22</b>	<b>1,763</b>

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.