

17 October 2023

TIETTO LENDERS CONVERT LOAN TO EQUITY

West Africa's newest gold producer Tietto Minerals (ASX: TIE) (**Tietto** or the **Company**) is pleased to advise entities which provided loans totalling US\$8 million to the Company earlier this year have elected to convert this debt into ordinary shares in Tietto.

Debt will convert to shares at a VWAP-determined share price of approximately \$0.34 per share rather than cash repayment, in accordance with the loan terms announced 30 January 2023 (as amended).

The conversion reduces the Company's debt by more than 30% to US\$18.2 million, being a secured facility with Coris Bank which was reduced to US\$18.2 million following a principal repayment of more than US\$6.25 million in August 2023.

The US\$8M loans were provided to support Tietto's APG Heap Leach Study by entities affiliated with two unrelated, longstanding high net worth shareholders of the Company and carried an interest rate of 8% per annum.

Tietto's unaudited closing cash and bullion balance increased to A\$45.3M at 30 September 2023. Cash and bullion balances (before debt repayments) increased by a cumulative A\$18.3M in the September quarter.

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