



ASX:TIE

ABUJAR: WEST AFRICA'S NEXT GOLD MINE

1-2 DECEMBER 2021

 **RESURGENCE**
CONFERENCE
The Next Big Discovery

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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 Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek is a non-executive director of the Company.

Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this presentation.

The information in this presentation that relates to Mineral Resources was prepared by RPM Global and released on the ASX platform on 12 July 2021. 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).

COMPLIANCE STATEMENT

This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at www.tietto.com. Includes results reported previously and published on ASX platform, 16 January 2018, 27 March 2018, 23 April 2018, 8 May 2018, 7 June 2018, 4 October 2018, 1 November 2018, 28 November 2018, 31 January 2019, 26 February 2019, 12 March 2019, 19 March 2019, 9 April 2019, 9 May 2019, 30 May 2019, 9 July 2019, 26 July 2019, 2 October 2019, 24 October 2019, 12 December 2019, 23 January 2020, 20 February 2020, 10 March 2020, 24 March 2020, 2 April 2020, 9 April 2020, 23 April 2020, 3 June 2020, 9 June 2020, 25 June 2020, 2 July 2020, 21 July 2020 20 July 2020, 29 July 2020, 19 August 2020, 9 September 2020, 24 September 2020, 26 October 2020, 11 December 2020, 18 January 2021, 12 February 2021, 23 February 2021, 23 March 2021, 6 April 2021, 8 April 2021, 20 April 2021, 3 May 2021, 6 May 2021, 11 May 2021, 21 May 2021, 27 May 2021, 11 June 2021, 11 June 2021, 16 June 2021, 12 July 2021, 10 September 2021, 5 October 2021, 21 October 2021, 8 November 2021, 16 November 2021, 22 November 2021 and 30 November 2021. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

ABUJAR - WEST AFRICA'S NEXT GOLD MINE



Abujar Gold Project Fully Funded to Production:

- A\$85 Million Placement¹
- US\$130-140 million debt facility²



DFS 4Mtpa Open Pit³

Probable Ore Reserves increased to 1.45Moz

Life of Mine (LOM) mining inventory inclusive of Ore Reserves grow to 1.7Moz gold



Abujar JORC Mineral Resources⁴

Global Mineral Resource inventory grew to 3.35Moz including 1.85Moz Indicated



Build team secured

Chief Operating Officer Matt Wilcox heads a team of experienced mine builders



Our diamond drill rigs underpin resource growth

Tietto's drillers are delivering 100,000m of diamond core per year at an average cost of US\$35/m

FOSTERING THE NEXT GENERATION OF IVOIRIAN GEOSCIENTISTS

Partnership with the Université de Man (Mineral Resources)

Training and internship for the top three Masters graduates every year

Agreement to share geological mapping and data



CORPORATE SNAPSHOT

CAPITAL STRUCTURE (ASX:TIE) POST TWO TRANCHE PLACEMENT

A\$0.435

Share price (30 Nov 21)

684M*

Shares on issue

*577,563,661 shares currently on issue

65.1M

Options on issue

A\$297.9M

Market Capitalisation

A\$32.8M*

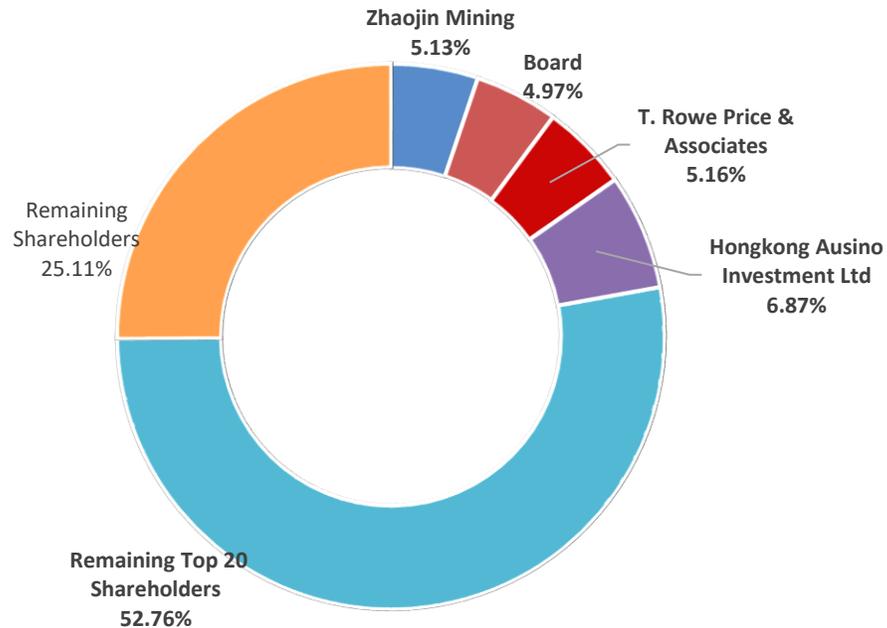
Cash (30 Sep unaudited)

*Excludes ~\$82M of anticipated Placement Proceeds to settle in January 2022

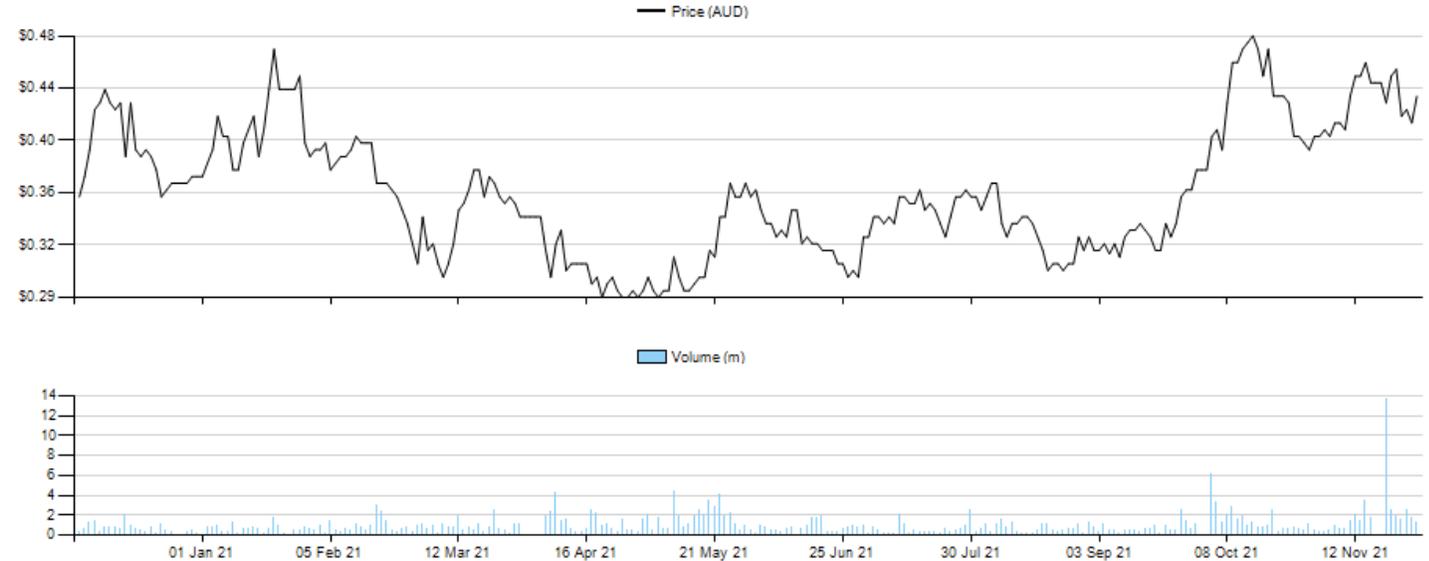
A\$265M

Enterprise Value

SHAREHOLDERS (POST PLACEMENT)



SHARE PRICE MOVEMENT



ABUJAR - WEST AFRICA'S NEXT GOLD MINE

Definitive Feasibility Study (DFS) - 4Mtpa Open Pit Gold Project



260,000oz gold forecast in first year of production (+30% on PFS) at **AISC \$651/oz**



1.2Moz gold forecast over first six years for **200,000ozpa** (+20% on PFS) at AISC \$804/oz



Updated **Open Pit Probable Ore Reserves** increased to 34.4Mt at 1.3 g/t Au for **1.45Moz** using US\$1,407/oz (68% increase over the PFS and 78% of Indicated Mineral Resources)



Life of Mine (LOM) mining inventory inclusive of Ore Reserves of 44.9Mt at 1.2 g/t Au for **1.7Moz gold** recovered (54% increase over the PFS) for a strip ratio of 6:1 w:o (-26% on PFS)

Increased gold production and project life compared to the PFS

The LOM plan is based on a Probable Ore Reserve of 34.4Mt at 1.3 g/t Au for 1.45Moz (82% gold production of the LOM Plan). The remaining 18% of gold production in the LOM plan is 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 realised.

ABUJAR - WEST AFRICA'S NEXT GOLD MINE

Strong LOM financial results demonstrated across a suite of gold prices¹

Life of mine (LOM) revenue **US\$2.87B** assuming gold price of **US\$1,700/oz**

LOM pre-tax free cashflow of **US\$1.28B** (post-tax **US\$0.97B**) and EBITDA of **US\$1.52B**

11-year project life and payback period post-tax of **less than 1 year** from first production

NPV5% (pre-tax) **US\$959M** and NPV5% (post-tax) **US\$722M (A\$1.3B and A\$0.97B respectively²)**

Pre-production capital requirement of **US\$200M** including contingencies, pre-strip (**down 13%** on PFS)

Fully Funded A\$85M placement Up to US\$140M debt funding facility secured with Taurus to build Abujar

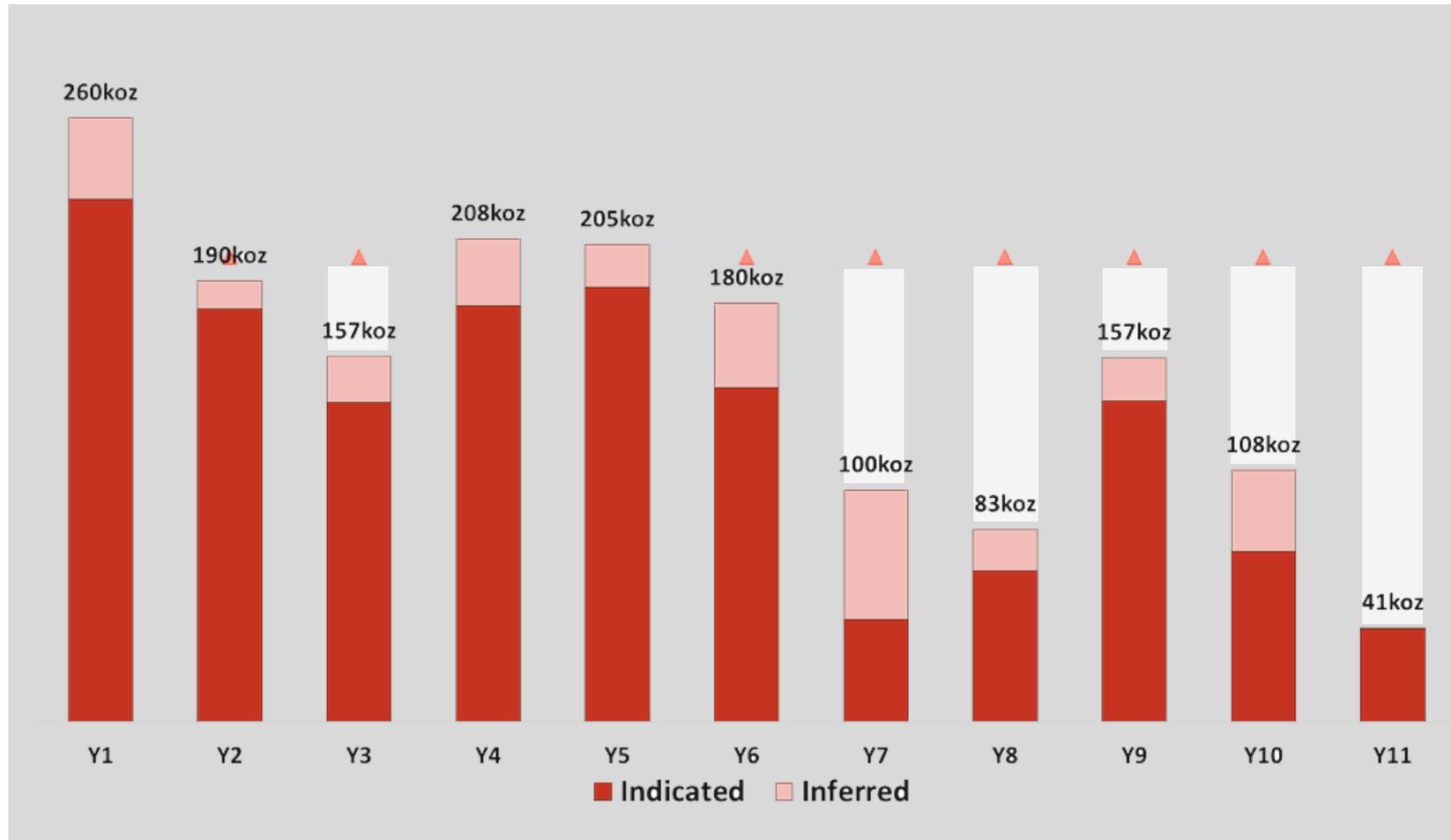
¹ Gold Price	Revenue	EBITDA	NPV (5%) pre-tax	NPV (5%) post-tax	IRR pre-tax	IRR post-tax	Payback yrs first prod	AISC	Ave FCF pre-tax	Ave FCF post-tax	Project FCF pre-tax	Project FCF post-tax
\$1,200/oz	\$2,027M	\$754M	\$370M	\$278M	51%	42%	1.8	\$787/oz	\$47M	\$36M	\$517M	\$317M
\$1,407/oz	\$2,377M	\$1,078M	\$618M	\$465M	78%	64%	1.3	\$802/oz	\$77M	\$58M	\$841M	\$636M

ABUJAR DFS - 1.7Moz LOM MINE SCHEDULE¹ ANIMATION



¹The LOM plan contains approximately 18% 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 realised.

ABUJAR DFS – OPPORTUNITY TO ADD OUNCES TO LOM



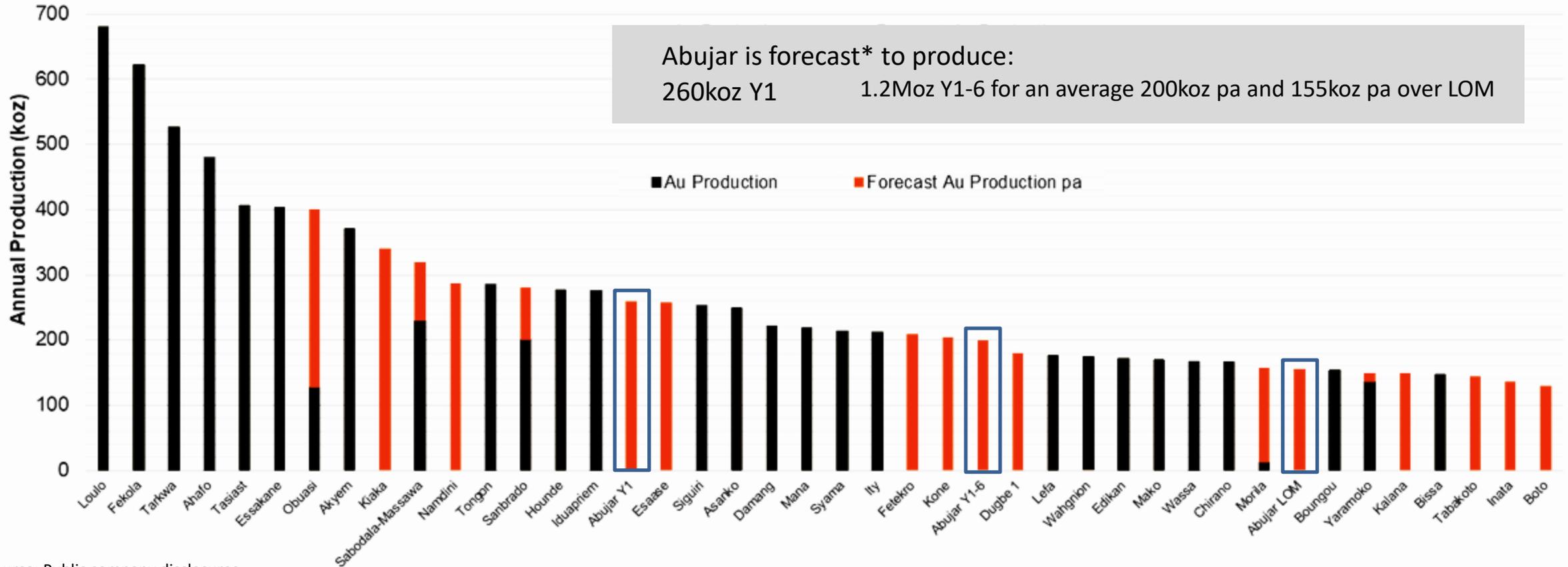
Tietto's diamond drills are averaging 100,000m / year to drive resource growth

Drilling targeting

- Open pit - AG & APG Inferred
- Strike extensions
- Underground depth extension
- Regional exploration
- APG Heap leach

¹The LOM plan contains approximately 18% 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 realised.

ABUJAR – FORECAST TO BECOME A TOP 20 WEST AFRICAN GOLD MINE



Source: Public company disclosures

Note: Companies with production below 125koz were removed for comparison purposes.

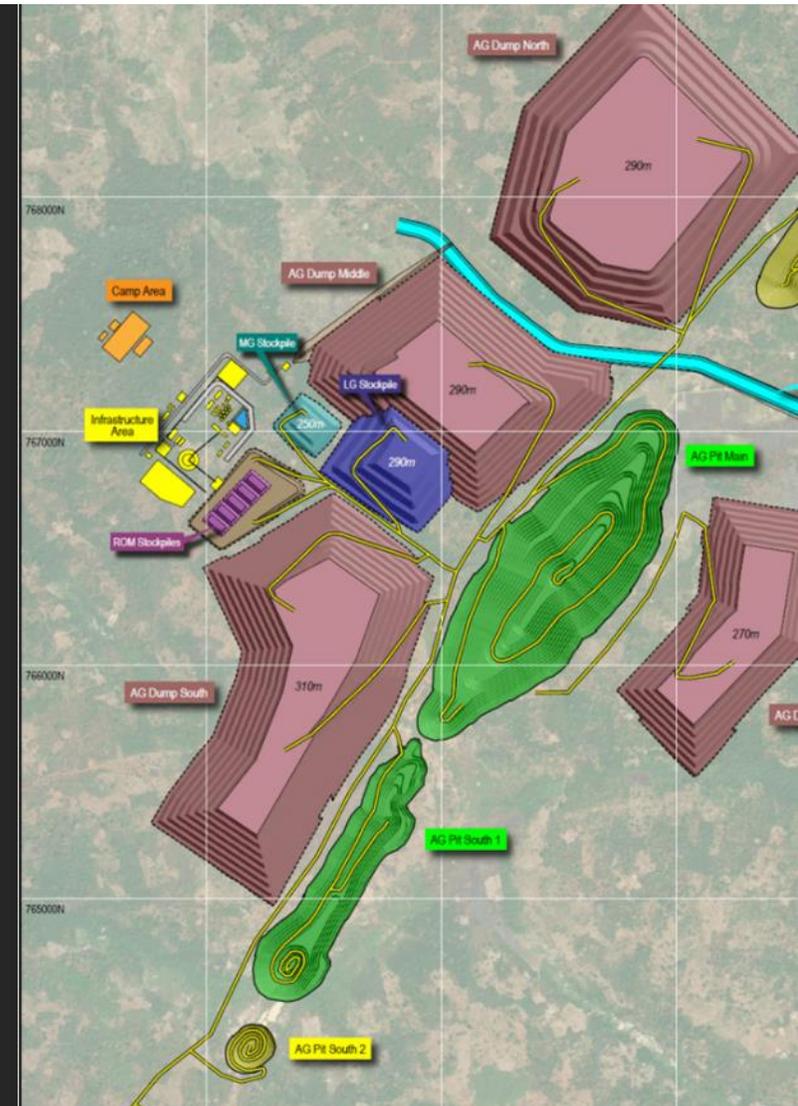
Property Name	Operator Name	Development Stage	Country / Region Name	Property Name	Operator Name	Development Stage	Country / Region Name	Property Name	Operator Name	Development Stage	Country / Region Name
Loulo	Barrick Gold Corporation	Operating	Mali	Ity	Endeavour Mining plc	Operating	Cote d'Ivoire	Seguela	Fortuna Silver Mines Inc.	Feasibility	Cote d'Ivoire
Fekola	B2Gold Corp.	Operating	Mali	Fetekro	Endeavour Mining plc	Feasibility	Cote d'Ivoire	Bombore	Orezone Gold Corporation	Feasibility	Burkina Faso
Tarkwa	Gold Fields Limited	Operating	Ghana	Kona	Montage Gold Corp.	Feasibility	Cote d'Ivoire	Black Volta	Ibaera Capital Fund LP	Feasibility	Ghana
Ahafo	Newmont Corporation	Operating	Ghana	Abujar Y1-6	Tietto Minerals	Feasibility	Cote d'Ivoire	Tri-K	Managem S.A.	Operating	Guinea
Tasiast	Kinross Gold Corporation	Operating	Mauritania	Dugbe 1	Hummingbird Resources PLC	Feasibility	Liberia	Bea Mountain	Avessoro Jersey Limited	Operating	Liberia
Esakane	IAMGOLD Corporation	Operating	Burkina Faso	Leifa	Nord Gold plc	Operating	Guinea	Agbaou	Allied Gold Corp.	Operating	Cote d'Ivoire
Obuasi	AngloGold Ashanti Limited	Operating	Ghana	Wahgnon	Endeavour Mining plc	Operating	Burkina Faso	Yanfolla	Hummingbird Resources PLC	Operating	Mali
Akyem	Newmont Corporation	Operating	Ghana	Edikan	Perseus Mining Limited	Operating	Ghana	Bibiani	Asante Gold Corporation	Feasibility	Ghana
Kiaka	B2Gold Corp.	Feasibility	Burkina Faso	Mako	Resolute Mining Limited	Operating	Senegal	Kouroussa	Hummingbird Resources PLC	Feasibility	Guinea
Sabodala-Massawa	Endeavour Mining plc	Operating	Senegal	Wassa	Golden Star Resources Ltd.	Operating	Ghana	Nema	BCM International Limited	Operating	Ghana
Namdiini	Shandong Gold Mining Co., Ltd.	Feasibility	Ghana	Chirano	Kinross Gold Corporation	Operating	Ghana	Kobada	African Gold Group, Inc.	Feasibility	Mali
Tongren	Barrick Gold Corporation	Operating	Cote d'Ivoire	Morita	Firefitch Limited	Operating	Mali	Bogoso Prestea	Future Global Resources Ltd	Operating	Ghana
Sanbrado	West African Resources Limited	Operating	Burkina Faso	Abujar LOM	Tietto Minerals	Feasibility	Cote d'Ivoire	Kama	Endeavour Mining plc	Operating	Burkina Faso
Houende	Endeavour Mining plc	Operating	Burkina Faso	Boungou	Endeavour Mining plc	Operating	Burkina Faso	Tapaho	Nord Gold plc	Operating	Burkina Faso
Iduapriem	AngloGold Ashanti Limited	Operating	Ghana	Yaramoko	Fortuna Silver Mines Inc.	Operating	Burkina Faso	Seghola	Thor Explorations Ltd.	Operating	Nigeria
Abujar Y1	Tietto Minerals	Feasibility	Cote d'Ivoire	Kailana	Endeavour Mining plc	Feasibility	Mali	Youga	Avessoro Jersey Limited	Operating	Burkina Faso
Esasee	Galiano Gold Inc.	Feasibility	Ghana	Bissa	Nord Gold plc	Operating	Burkina Faso	Sikkingue	Perseus Mining Limited	Operating	Cote d'Ivoire
Siguirri	AngloGold Ashanti Limited	Operating	Ghana	Tabakoto	BCM Investments Limited	Operating	Ghana	Makabingui	Bassari Resources Limited	Feasibility	Senegal
Asarko	Galiano Gold Inc.	Operating	Ghana	Inata	Balaji Group of Companies	Operating	Burkina Faso	Nampala	Robex Resources Inc.	Operating	Mali
Damang	Gold Fields Limited	Operating	Ghana	Boto	IAMGOLD Corporation	Feasibility	Senegal	Konongo	Signature Metals Limited	Feasibility	Ghana
Mana	Endeavour Mining plc	Operating	Burkina Faso	Beuly	Nord Gold plc	Operating	Burkina Faso	Sanankoro	Cora Gold Limited	Feasibility	Mali
Syama	Resolute Mining Limited	Operating	Mali	Bonikro	Allied Gold Corp.	Operating	Cote d'Ivoire				

*The LOM plan contains approximately 18% 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 realised.

ABUJAR – SIMPLE FLOWSHEET WITH HIGH GOLD RECOVERY

Standalone open pit and CIL process plant development:

- 4Mtpa unused Metso mill secured for project
- Simple flowsheet – single-stage crushing then SAG Mill with gravity and CIL for gold recovery (LOM 95.8%)
- Stage 1 tailings capacity of 30Mt (TSF)
- Build 18km site access road (underway)
- Construct ~34km 90kV grid connection to Daloa (low-cost hydro grid power US\$0.12/kWh)
- Strong interest from mining contractors operating in West Africa
- Permitting and Licencing secured:
 - Environmental Approval (ESIA approved October 2020)
 - Mining Licence – 120.36km² granted December 2020



THE RIGHT TEAM TO BUILD ABUJAR



Chief Operating Officer Matt Wilcox is managing the team building our first gold mine at Abujar

Matt led development of West African's (ASX: WAF) 2.6Mtpa Sanbrado Gold Mine, completed in March 2020, ahead of schedule and under budget

Prior to this, he was Project Director of Nord Gold's:

- 12Mtpa Gross Gold Project in Siberia, Russia
 - 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, both in Burkina Faso
-

Matt's build team:

- Guillaume Hubert – Earthworks Manager
- Daniel Kotzee – Construction Manager
- Hesbon Okwayo – Commercial Manager
- Beatrice Godde - HSE Superintendent

GOLD STANDARD PROJECT EXECUTION IN WEST AFRICA*

PROJECT	COMPANY	COUNTRY	SCHEDULE	BUDGET
Houndé	Endeavour	Burkina Faso	Ahead	Under
Ity CIL	Endeavour	Côte d'Ivoire	Ahead	Under
Yaramoko	Roxgold	Burkina Faso	Ahead	Under
Wahgnion	Teranga	Burkina Faso	Ahead	Under
Sissingué	Perseus	Côte d'Ivoire	Ahead	On
Bissa¹	Nordgold	Burkina Faso	Ahead	On
Bouly¹	Nordgold	Burkina Faso	Ahead	Under
Fekola	B2	Mali	Ahead	On
Mako	Resolute/Toro	Senegal	Ahead	On
Sanbrado¹	WAF	Burkina Faso	Ahead	Under
Yaouré	Perseus	Côte d'Ivoire	Ahead	Under

*After Orezeone presentation 28 January 2021 and company release

1 Projects managed by Matt Wilcox

ABUJAR - WEST AFRICA'S NEXT GOLD MINE

Aggressively growing gold resources with our six diamond drill rigs drilling at 100,000m / year:



30,000m infill program to convert Indicated into Measured Resources covering the first two years' production



5,000m deep drilling targeting underground potential below the ore reserve pit design at AG core to be completed Q4 2021. Drilling data will be incorporated into the next mineral resource update

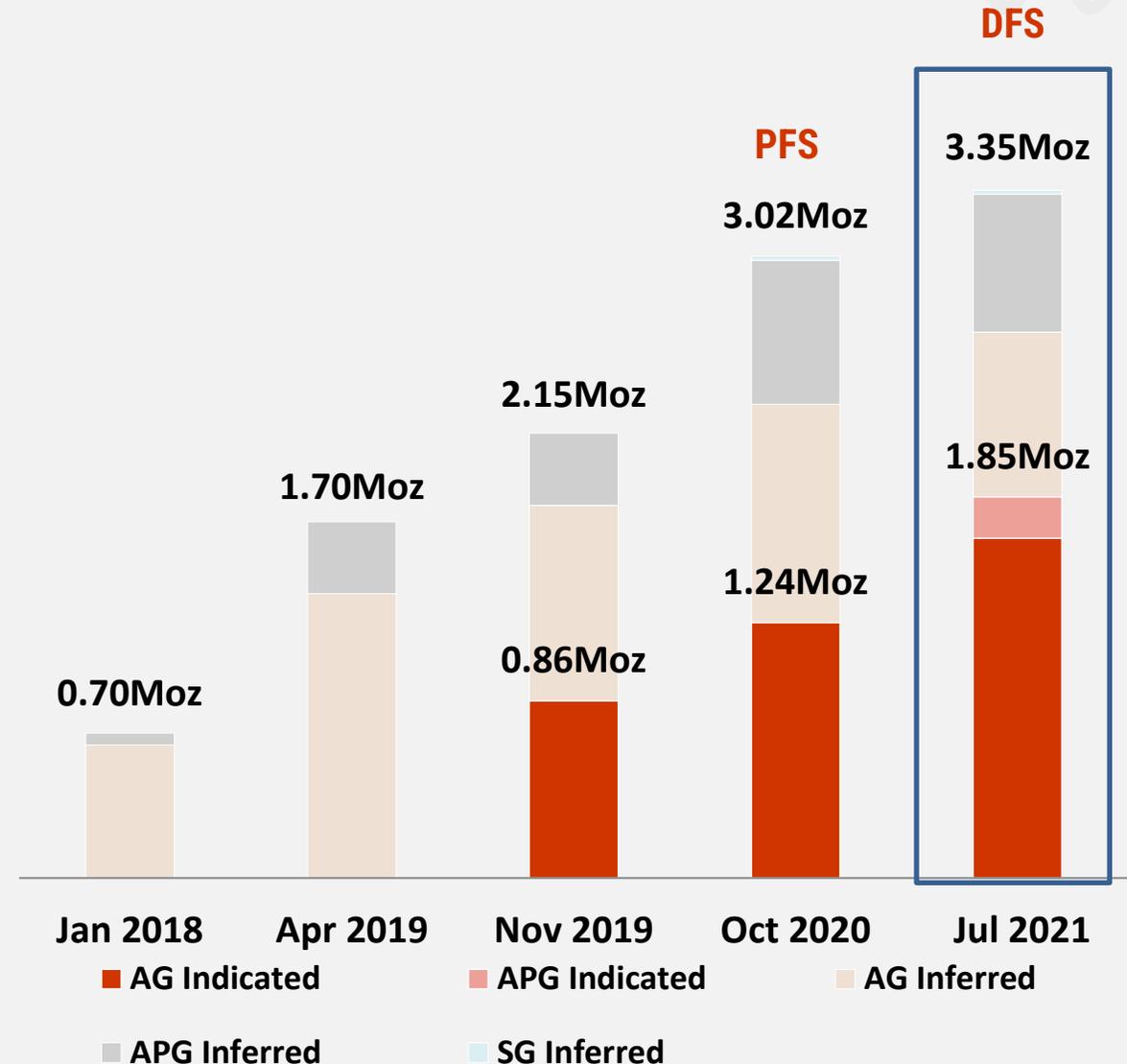


Aggressive regional exploration drilling - 20 prospects within 10km of proposed Abujar Plant

RAPIDLY GROWING GOLD RESOURCES

Abujar Gold Project - JORC Resources
Mineral Resource Estimates - RPM Global (July 2021)*

Deposit	Class	Total		
		Quantity (Mt)	Au (g/t)	Au (Moz)
AG	Indicated	35.0	1.5	1.65
	Inferred	15.3	1.6	0.80
	Total	50.3	1.5	2.45
APG	Indicated	8.4	0.7	0.20
	Inferred	28.4	0.7	0.67
	Total	36.7	0.7	0.87
SG	Inferred	0.5	1.4	0.02
Grand Total		87.5	1.2	3.35

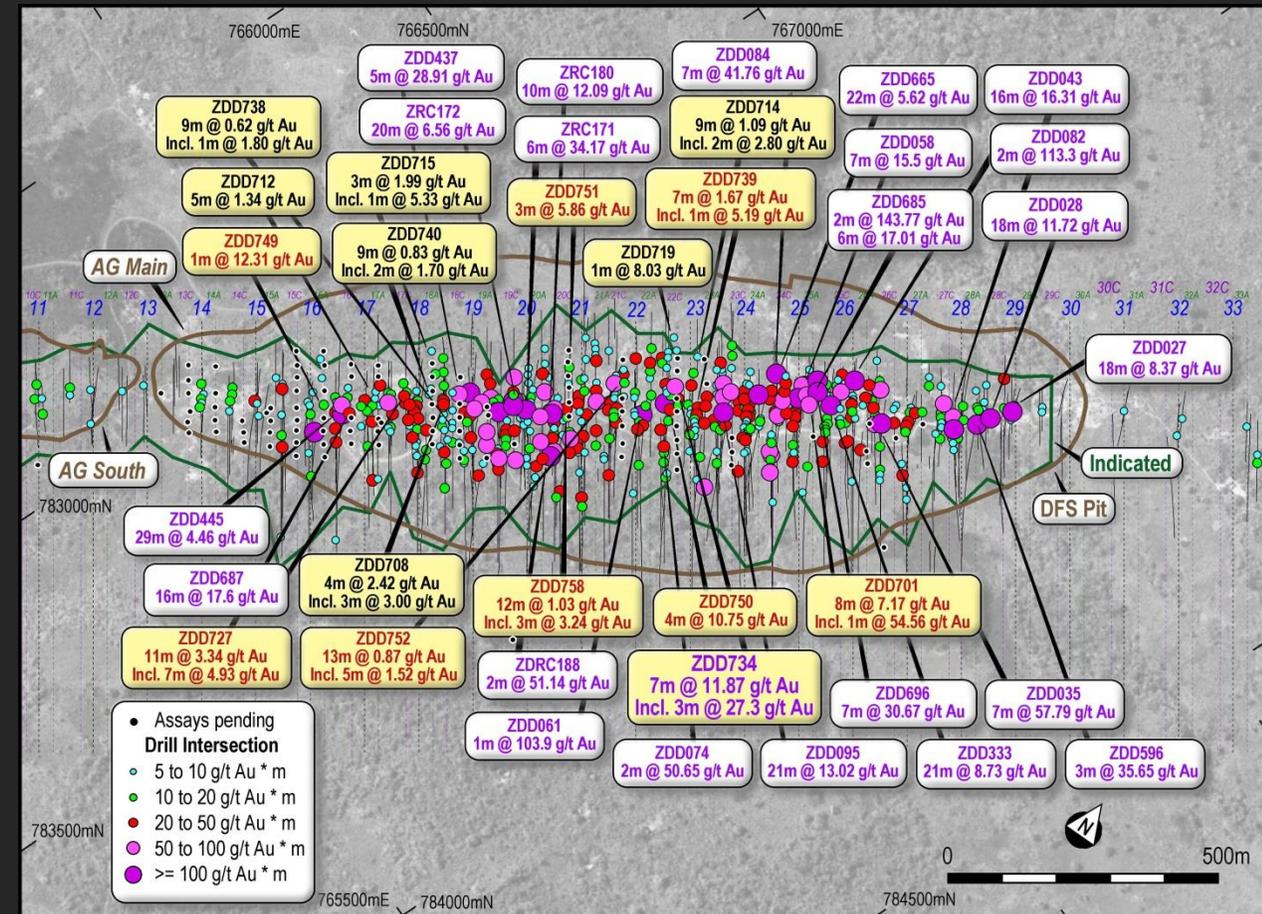


AG CORE - INFILL PROGRAM

Drilling aims to convert a portion of Indicated resources to Measured - targeting the first two years of Abujar's gold production

Drilling intercepts reported from 122 holes (21,872m) include:

- 16m @ 17.60 g/t Au from 69m
- 7m @ 30.67 g/t Au from 125m
- 22m @ 5.62 g/t Au from 97m
- 2m @ 59.77 g/t Au from 54m
- 3m @ 35.65 g/t Au from 85m
- 8m @ 12.43 g/t Au from 187m
- 7m @ 12.48 g/t Au from 66m
- 7m @ 11.87 g/t Au from 83m
- 6m @ 17.01 g/t Au from 61m
- 14m @ 2.87 g/t Au from 136m
- 18m @ 3.30 g/t Au from 60m
- 12m @ 2.07 g/t Au from 18m
- 4m @ 6.02 g/t Au from 70m

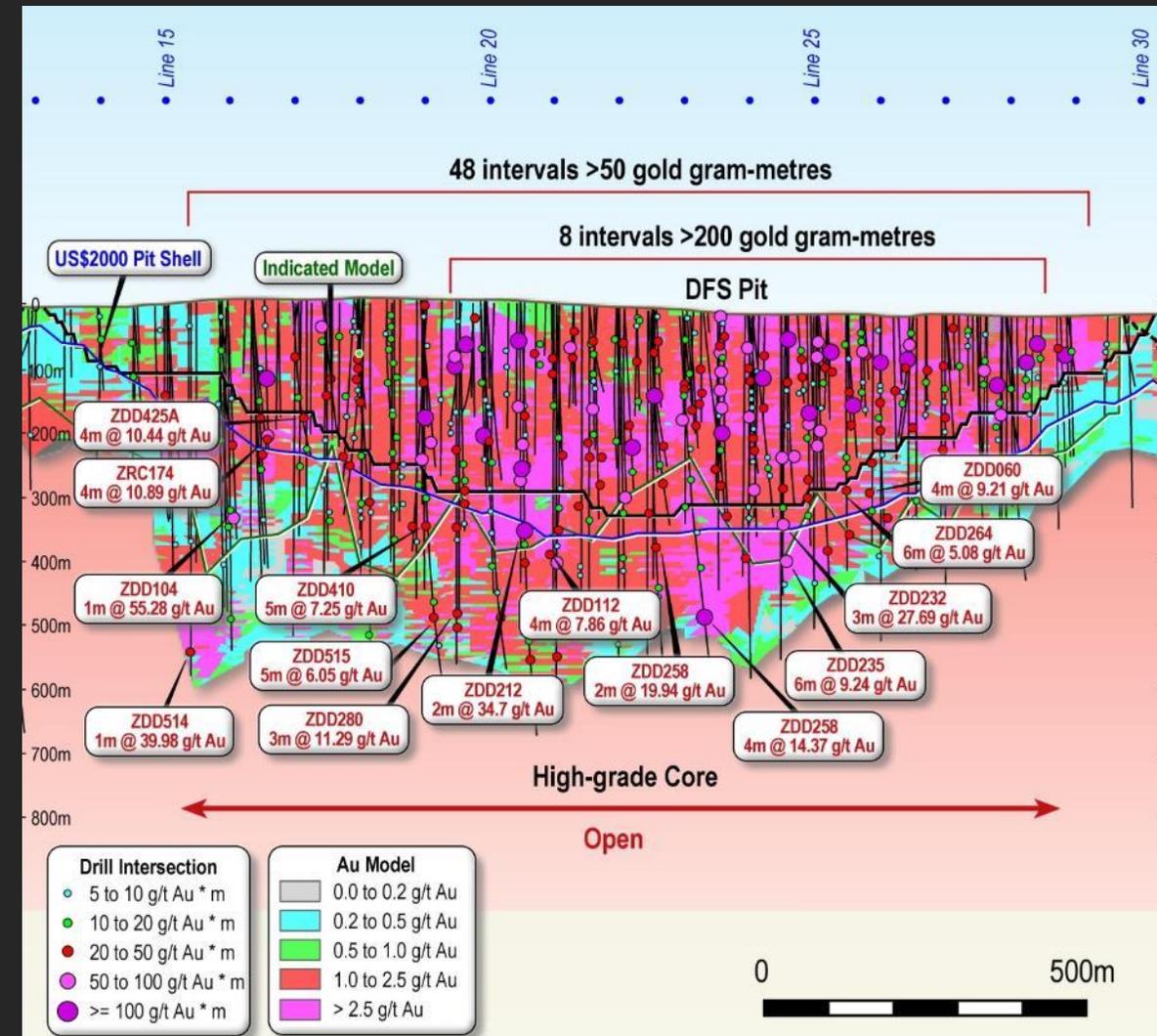


AG DEPOSIT – OPEN AT DEPTH

Potential for underground below DFS pit – target high-grade shoots

Drilling intercepts >2g/t Au and 30 gold gram metres include:

- 3m @ 27.69 g/t Au from 376m
- 1m @ 70.35 g/t Au from 177m
- 2m @ 34.7 g/t Au from 401m
- 4m @ 14.37 g/t Au from 536m
- 6m @ 9.24 g/t Au from 440m
- 1m @ 55.28 g/t Au from 364m
- 4m @ 10.89 g/t Au from 240m
- 4m @ 10.44 g/t Au from 207m
- 1m @ 39.98 g/t Au from 578m
- 2m @ 19.94 g/t Au from 420m
- 4m @ 9.21 g/t Au from 325m
- 5m @ 7.25 g/t Au from 389m

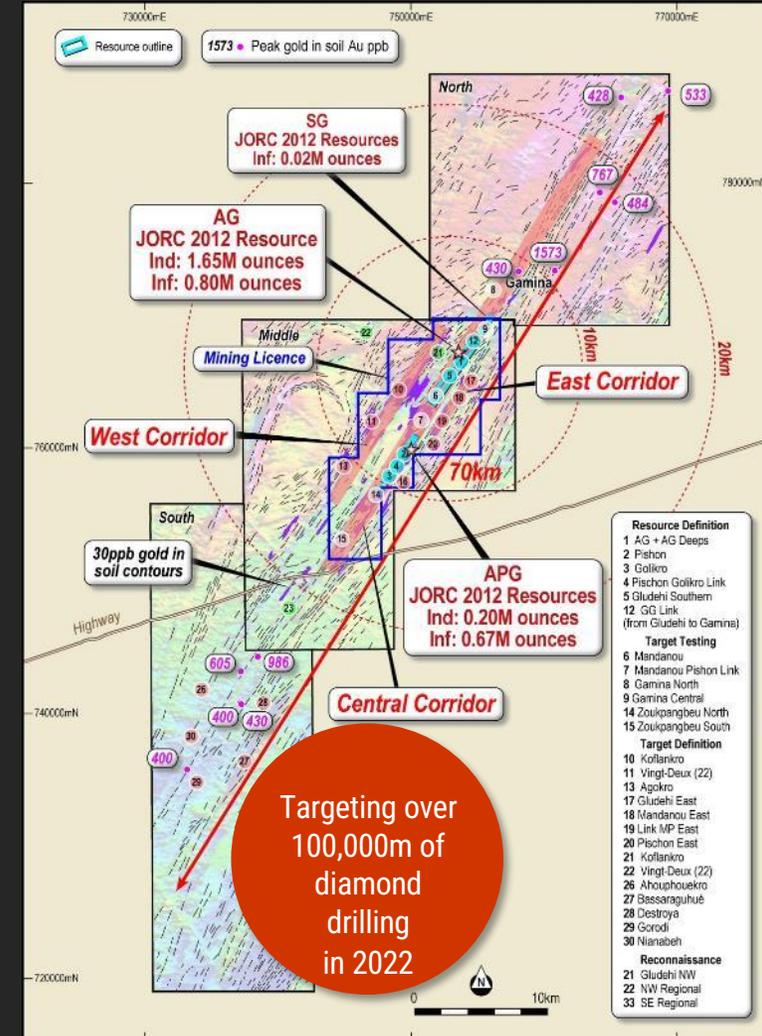


PIPELINE OF PROSPECTS

Aggressive drilling programs designed to drive continued resource growth throughout 2022

Tietto's fleet of diamond rigs deliver rapid resource growth with some of the gold sector's lowest costs

Tenement	Resource Definition	Target Testing	Target Definition	Reconnaissance
Middle	1 AG + AG Deepes	6 Mandanou	10 Koflankro	
	2 Pischon	7 Mandanou Pischon Link	11 Vingt-Deux (22)	
	3 Golikro	8 Gamina North	13 Agokro*	
	4 Pischon Golikro Link	9 Gamina Central	16 Potoco	21 Gludehi NW
	5 AG South	14 Zoukpangbeu North*	17 Gludehi East	22 NW regional
North	12 GGLink (from Gludehi to Gamina)	15 Zoukpangbeu South*	18 Mandanou East	23 SE regional*
			19 Link MP East	
			20 Pischon East	
			24 Gamina North*	
			25 Gamina South	
South			26 Ahouphouekro*	
			27 Bassaraguhé*	
			28 Detroya*	
			29 Gorodi*	
			30 Nianabeh*	



ABUJAR DEVELOPMENT TIMETABLE*



	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining and environmental permits approved	√											
Update Mineral Resource			√									
Ongoing exploration drilling												
Update Ore Reserves			√									
Publish DFS results			√									
Order Mill Package (Mill secured)		√										
Detailed design and commencement of early works												
Formal Investment Decision (FID)												
Project financing				√								
Debt drawdown												
Tender Mining and contractor mobilisation												
Commencement of construction major works												
Pre stripping and ore stockpiling												
First gold and commercial production												

*This timetable is indicative only and may change. Please refer to key risks that may cause changes to the timetable.

EMERGING WEST AFRICAN GOLD DEVELOPER



**Growing 3.35Moz
Open-pit gold
resource**



**Aggressive exploration
drilling to drive
resource growth
continuing in 2022**



**Funded for 2022 work
program, strong
shareholder base**



**Large-scale
1.45Moz open-pit
Ore Reserve**



**Catalyst
rich**



**DFS 4Mtpa,
1.7Moz LOM
production**

APPENDIX A

Abujar Gold Project - JORC Resources

Mineral Resource Estimates - RPM Global (July 2021)*

Area	Class	Oxide			Transition			Fresh			Total		
		Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)
AG	Indicated	0.5	1.2	0.02	2.1	1.3	0.09	32.4	1.5	1.54	35.0	1.5	1.65
	Inferred	0.4	1.0	0.01	1.7	0.9	0.05	13.3	1.7	0.74	15.3	1.6	0.80
	Total	0.9	1.1	0.03	3.8	1.1	0.14	45.6	1.5	2.28	50.3	1.5	2.45
APG	Indicated	0.5	0.7	0.01	1.9	0.7	0.05	6.0	0.7	0.14	8.4	0.7	0.20
	Inferred	1.2	0.7	0.03	5.2	0.7	0.11	22.0	0.7	0.52	28.4	0.7	0.67
	Total	1.7	0.8	0.04	7.1	0.7	0.16	28.0	0.7	0.67	36.7	0.7	0.87
SG	Inferred	0.04	0.7	0.00	0.1	0.8	0.00	0.4	1.6	0.02	0.5	1.4	0.02
Grand Total		2.6	0.9	0.07	11.0	0.9	0.30	74.0	1.2	2.97	87.5	1.2	3.35

Note:

1. The Mineral Resources has 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.
2. All Mineral Resources figures reported in the table above represent estimates at 12 July, 2021. 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.
3. 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).
4. The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.

Statement of Mineral Resources by Deposit as at 12 July, 2021. Reported at 0.25 g/t Au cut off within pit shells; and 1.0 g/t Au cut off below the pit shells for AG, and reported at 0.3 g/t Au cut off within pit shells; and 1.0 g/t Au cut off below the pit shells for APG, and 0.3 g/t Au to a depth of 120m for SG

APPENDIX A

Abujar Gold Project - JORC Resources

Mineral Resources by cut-off RPM Global (July 2021)*

COG FROM	AG Indicated			AG Inferred			APG Indicated			APG Inferred			Combined		
	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)	Quantity (Mt)	Au (g/t)	Au (Moz)
0.1	46.1	1.2	1.8	44.5	0.8	1.2	11.9	0.6	0.2	66.3	0.5	1.1	168.7	0.8	4.4
0.2	44.1	1.2	1.8	41.4	0.9	1.2	11.7	0.6	0.2	62.1	0.6	1.1	159.3	0.8	4.3
0.3	39.2	1.4	1.7	35.3	1.0	1.1	10.4	0.7	0.2	52.3	0.6	1.0	137.2	0.9	4.1
0.4	32.8	1.6	1.7	27.7	1.2	1.1	7.8	0.8	0.2	38.9	0.7	0.9	107.2	1.1	3.8
0.5	27.4	1.8	1.6	22.0	1.4	1.0	5.7	0.9	0.2	26.0	0.8	0.7	81.2	1.3	3.4
0.6	23.1	2.0	1.5	17.2	1.6	0.9	4.2	1.0	0.1	16.6	1.0	0.5	61.0	1.6	3.1
0.7	19.4	2.3	1.4	13.7	1.8	0.8	3.1	1.2	0.1	11.8	1.2	0.4	48.1	1.8	2.8
0.8	16.7	2.5	1.4	11.6	2.0	0.8	2.4	1.3	0.1	8.5	1.3	0.4	39.1	2.1	2.6
0.9	14.7	2.8	1.3	9.9	2.3	0.7	1.9	1.4	0.1	6.9	1.4	0.3	33.4	2.3	2.4
1	13.1	3.0	1.3	8.6	2.4	0.7	1.5	1.5	0.1	5.5	1.6	0.3	28.7	2.5	2.3
1.1	11.9	3.2	1.2	7.6	2.6	0.6	1.2	1.7	0.1	3.8	1.8	0.2	24.5	2.7	2.1
1.2	10.8	3.4	1.2	6.8	2.8	0.6	0.9	1.8	0.1	3.0	1.9	0.2	21.5	2.9	2.0
1.3	9.9	3.6	1.1	6.2	3.0	0.6	0.8	1.9	0.0	2.6	2.0	0.2	19.5	3.1	2.0
1.4	9.2	3.8	1.1	5.6	3.1	0.6	0.7	2.0	0.0	2.4	2.1	0.2	17.8	3.3	1.9
1.5	8.5	4.0	1.1	5.2	3.3	0.5	0.6	2.1	0.0	1.9	2.3	0.1	16.2	3.5	1.8
1.6	7.9	4.1	1.0	4.8	3.4	0.5	0.5	2.2	0.0	1.5	2.5	0.1	14.7	3.7	1.7
1.8	7.0	4.4	1.0	4.1	3.7	0.5	0.4	2.4	0.0	1.2	2.7	0.1	12.7	4.0	1.6
1.9	6.6	4.6	1.0	3.8	3.9	0.5	0.3	2.4	0.0	1.1	2.8	0.1	11.8	4.1	1.6
2	6.2	4.8	1.0	3.5	4.0	0.5	0.3	2.5	0.0	1.0	2.9	0.1	11.0	4.3	1.5
2.5	4.8	5.5	0.8	2.5	4.7	0.4	0.1	3.2	0.0	0.6	3.2	0.1	7.9	5.1	1.3
3	3.8	6.3	0.8	2.0	5.3	0.3	0.1	3.5	0.0	0.3	3.9	0.0	6.1	5.8	1.1

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

APPENDIX A

Abujar Gold Project - JORC Resources

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
AG	0	0	0	31.3	1.4	1.38	31.3	1.4	1.38
APG	0	0	0	3.2	0.7	0.07	3.2	0.7	0.07
Total	0	0	0	34.4	1.3	1.45	34.4	1.3	1.45

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)

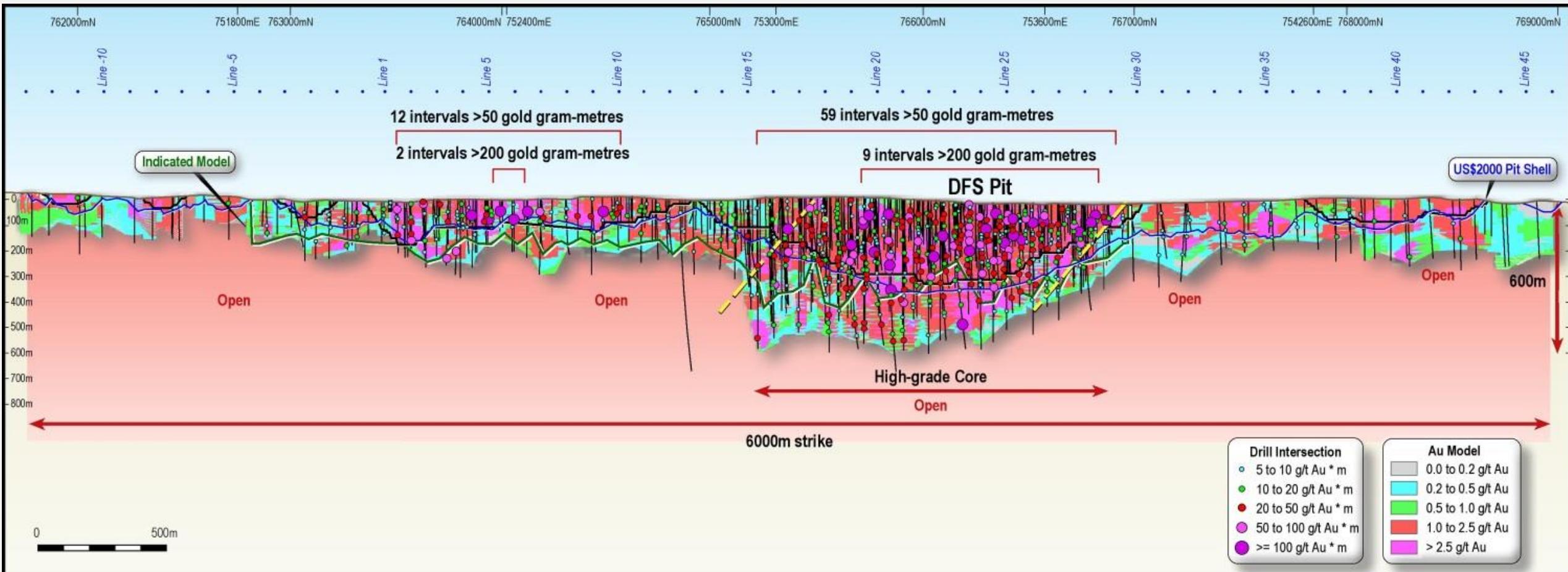
Pit	Total (Mt)	ROM Mineable Quantity (Mt)	Waste (Mt)	Strip Ratio (t:t)	ROM Gold Grade (g/t)	Contained ROM Gold (k oz)
AG	284.3	36.4	247.8	6.8	1.33	1,556
APG	30.8	8.4	22.4	2.7	0.77	208
Total	315.0	44.8	270.2	6.0	1.22	1,763

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.

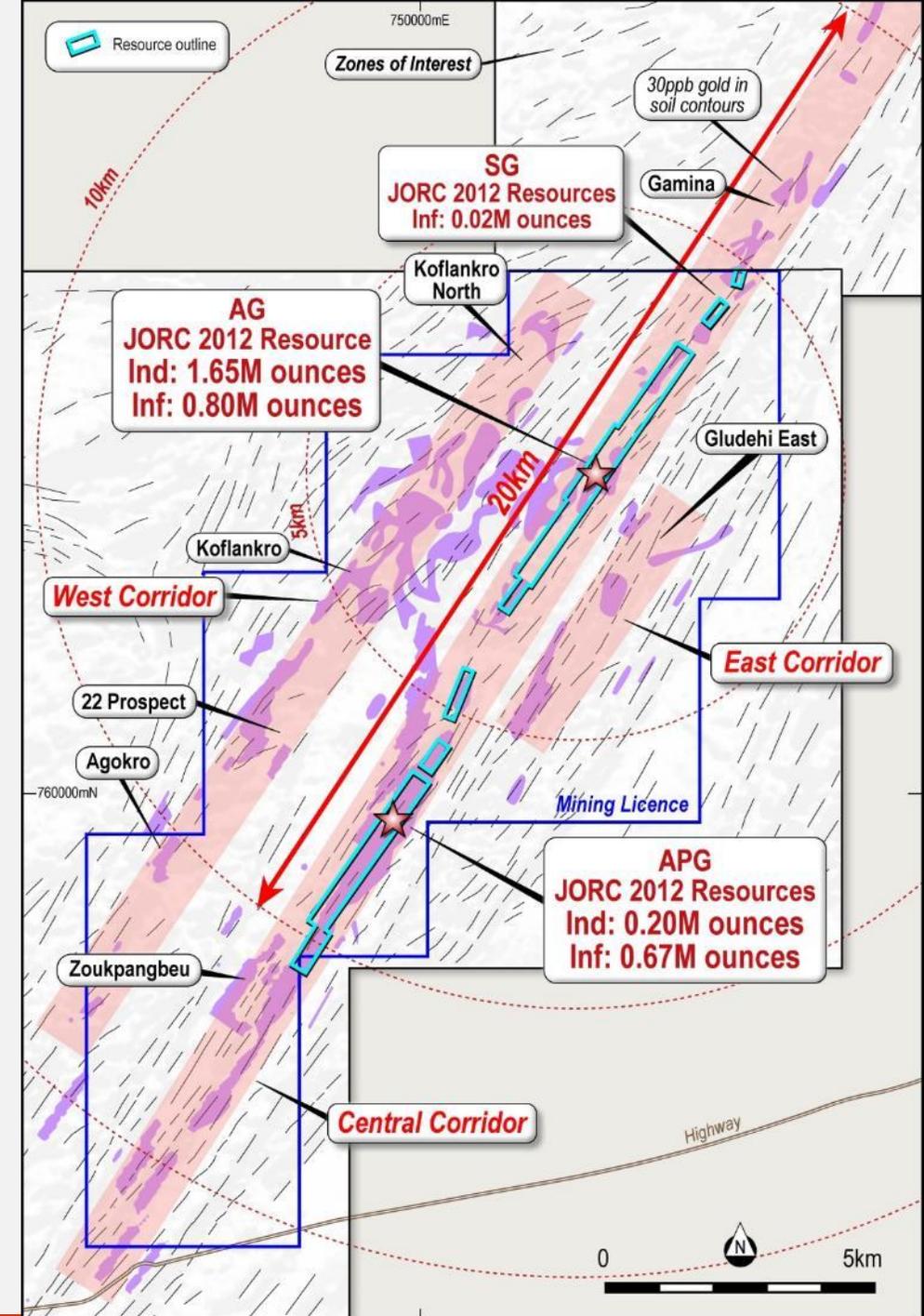
The Ore Reserves have been reported at a 100% equity stake and not factored for ownership proportions.

APPENDIX B: AG OBLIQUE LONG SECTION



ABUJAR GOLD PROJECT

- 3 contiguous tenements totalling 1,114km²
- Middle tenement hosts JORC Resource of 87.5Mt at 1.2g/t Au for 3.35Moz
- **Indicated Resources 43.4Mt at 1.3 g/t Au for 1.85Moz from two deposits**
- JORC 2012 Resource contained within 3 deposits:
 - **AG – 50.3Mt at 1.5 g/t Au for 2.45Moz:**
 - 35.0Mt at 1.5 g/t Au for 1.65Moz (Indicated)
 - 25.3Mt at 1.6 g/t Au for 1.06Moz (Inferred)
 - **APG – 36.7Mt at 0.7 g/t Au for 0.87Moz:**
 - 8.7Mt at 0.7 g/t Au for 0.20Moz (Indicated)
 - 28.4Mt at 0.7 g/t Au for 0.67Moz (Inferred)
 - **SG – 0.5Mt at 1.4 g/t Au for 0.02Moz (Inferred)**
- **70km strike length, multiple targets, less than 10% explored**
- Tietto's fleet of 6 DD rigs achieving low-cost drilling @ ~\$35/m
- Completing ~10,000m of diamond drilling at Abujar per month



DRILLING OUR DOLLARS FURTHER



We drill for ~US\$35/m. Contract DD rates can range from US\$120/m to over US\$300/m



Tietto has drilled more than 154,000m since we purchased our first rig in July 2018: Saving shareholders over US\$16.3M*



Low footprint – rigs can be carried in to site



6 drill rigs are delivering high production rates ~10,000m/month

* After deducting drill rig purchase costs and assuming US\$150/m comparison contract rate

UNLOCKING CÔTE D'IVOIRE'S GOLD

Increasing Gold Production

32.6t of gold produced from 5 mines in 2019

Extensive Greenstone Belts

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

Strong Government Support

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

Favorable Fiscal Terms

25% corporate tax rate and 5% Gov't Royalty[^]

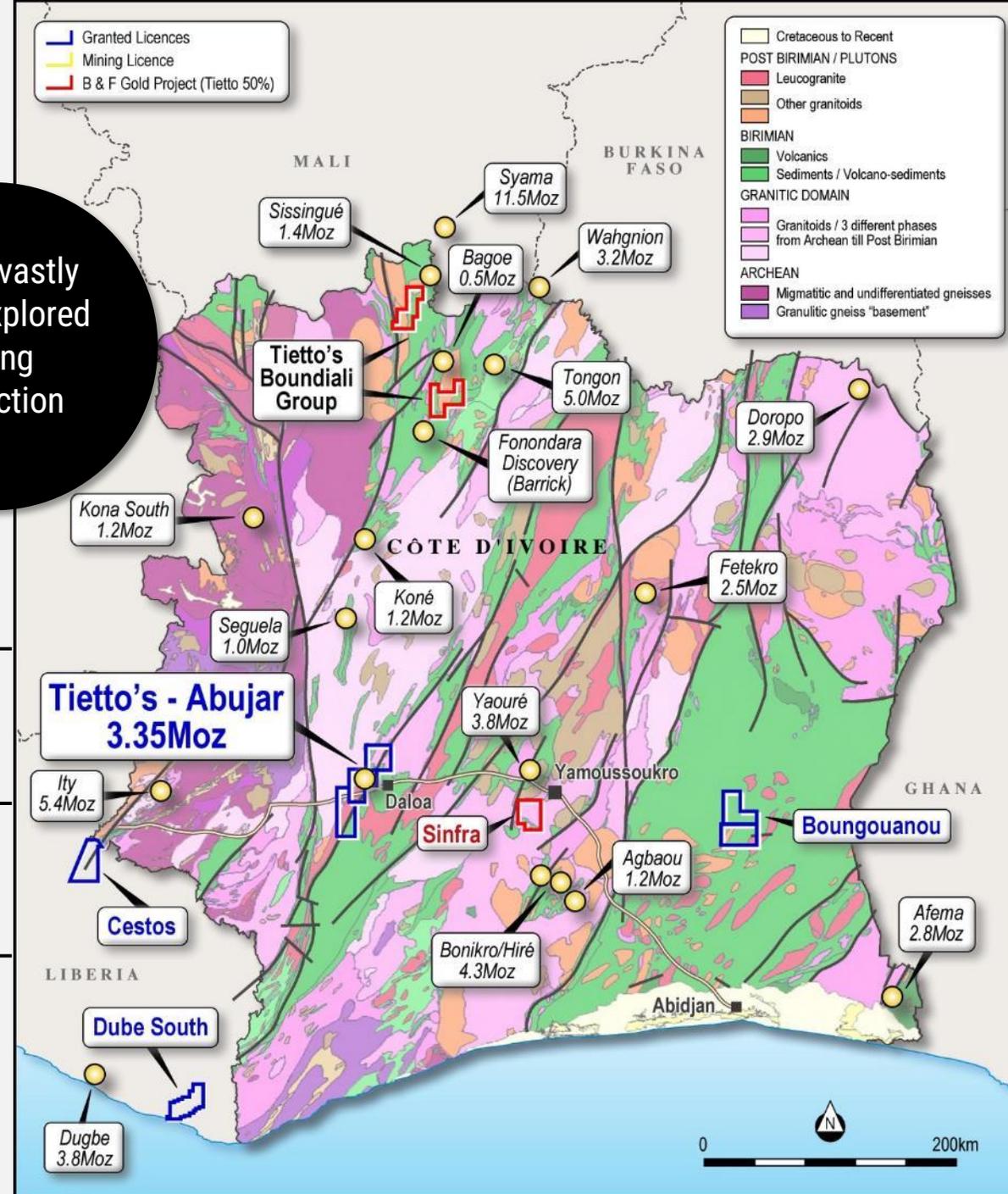
Outstanding Infrastructure

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

Mining Activity Ramping Up

Cote d'Ivoire gold operations include Endeavour's Ity, Barrick's Tongon mine & Perseus' Sissingué and Yaouré mines

Stable, vastly under-explored mining jurisdiction



[^] 5% Gov't Royalty US\$1,600 - 2,000

APPENDIX C: REGIONAL 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)

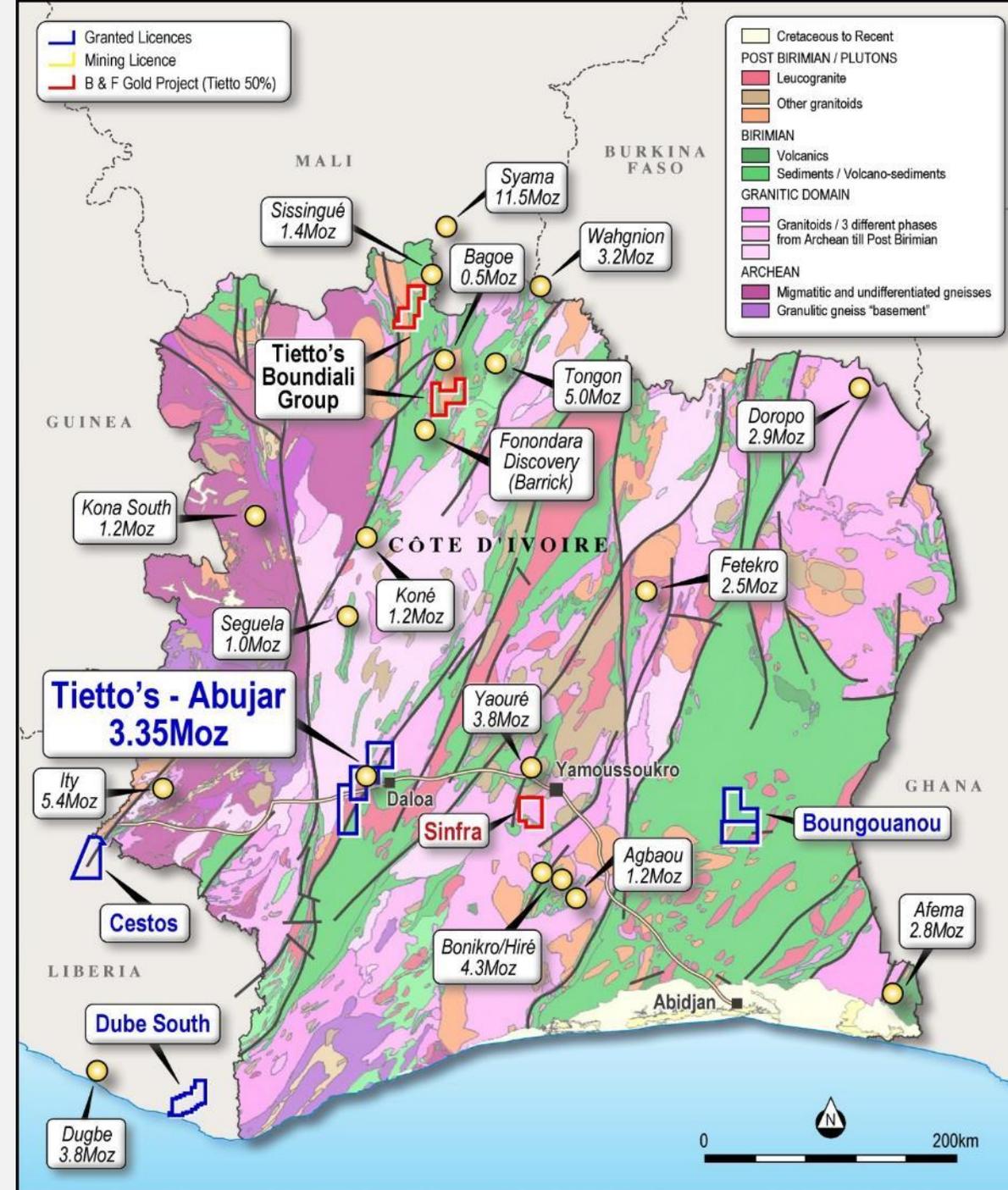
- ✓ Near & along same structure of the Yaouré 3.8Moz deposit

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



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Chairman

**DR PAUL
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Technical
Director

**HANJING
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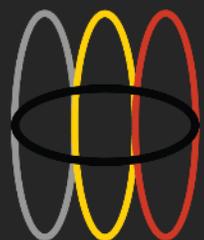
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