



ASX:TIE

# ABUJAR: WEST AFRICA'S NEXT GOLD MINE

INVESTOR PRESENTATION - OCTOBER 2021

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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 26 October 2020. 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](http://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, 16 June 2021, 12 July 2021, 10 September 2021 and 5 October 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.

# CORPORATE SNAPSHOT

## CAPITAL STRUCTURE (ASX:TIE)

**A\$0.46**

Share price (11 Oct 21)

**461M**

Shares on issue

**70M**

Options on issue

**A\$212M**

Market Capitalisation

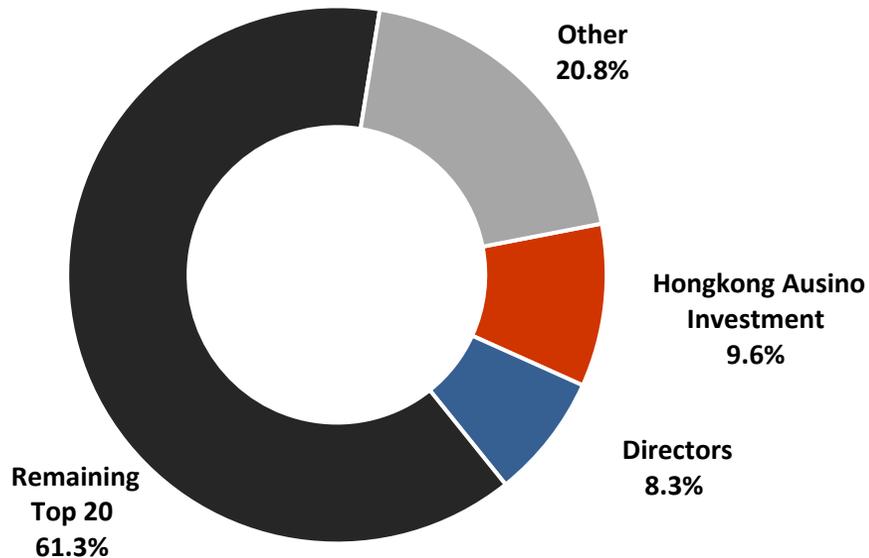
**A\$31M**

Cash (30 Sep unaudited)

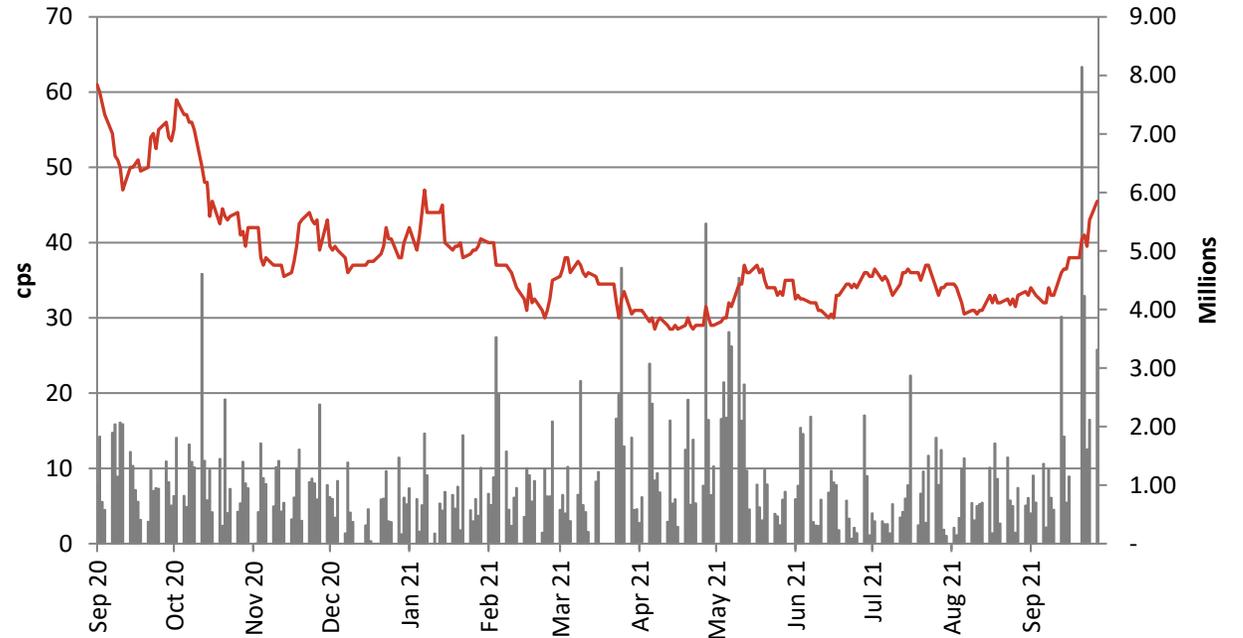
**A\$181M**

Enterprise Value

## SHAREHOLDERS



## 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 prices<sup>1</sup>

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 respectively<sup>2</sup>)**

IRR pre-tax of 115% and IRR post-tax of 95%

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

| <sup>1</sup> 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 - WEST AFRICA'S NEXT GOLD MINE

Opportunities to improve DFS gold production by increasing project output via:

**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

**APG heap leach potential** – first results from program expected by the end of 2021

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# ABUJAR DFS - 1.7Moz LOM MINE SCHEDULE<sup>1</sup> ANIMATION



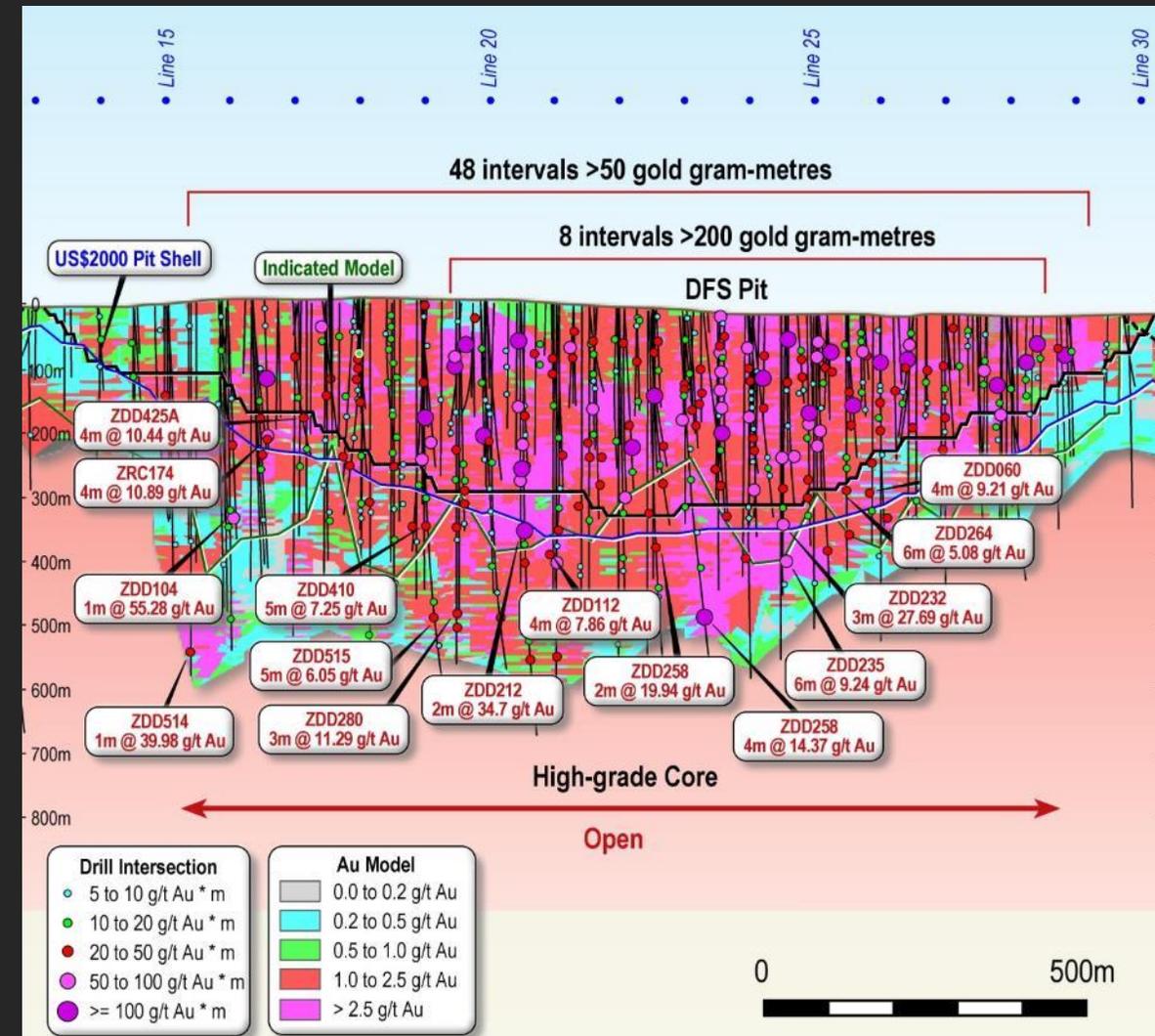
<sup>1</sup>The LOM plan contains approximately 18% ounces of gold from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

# 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



# APG DEPOSIT

## DFS confirms satellite open-pit mining operation – 7km south of AG

Mineral Resource: 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)

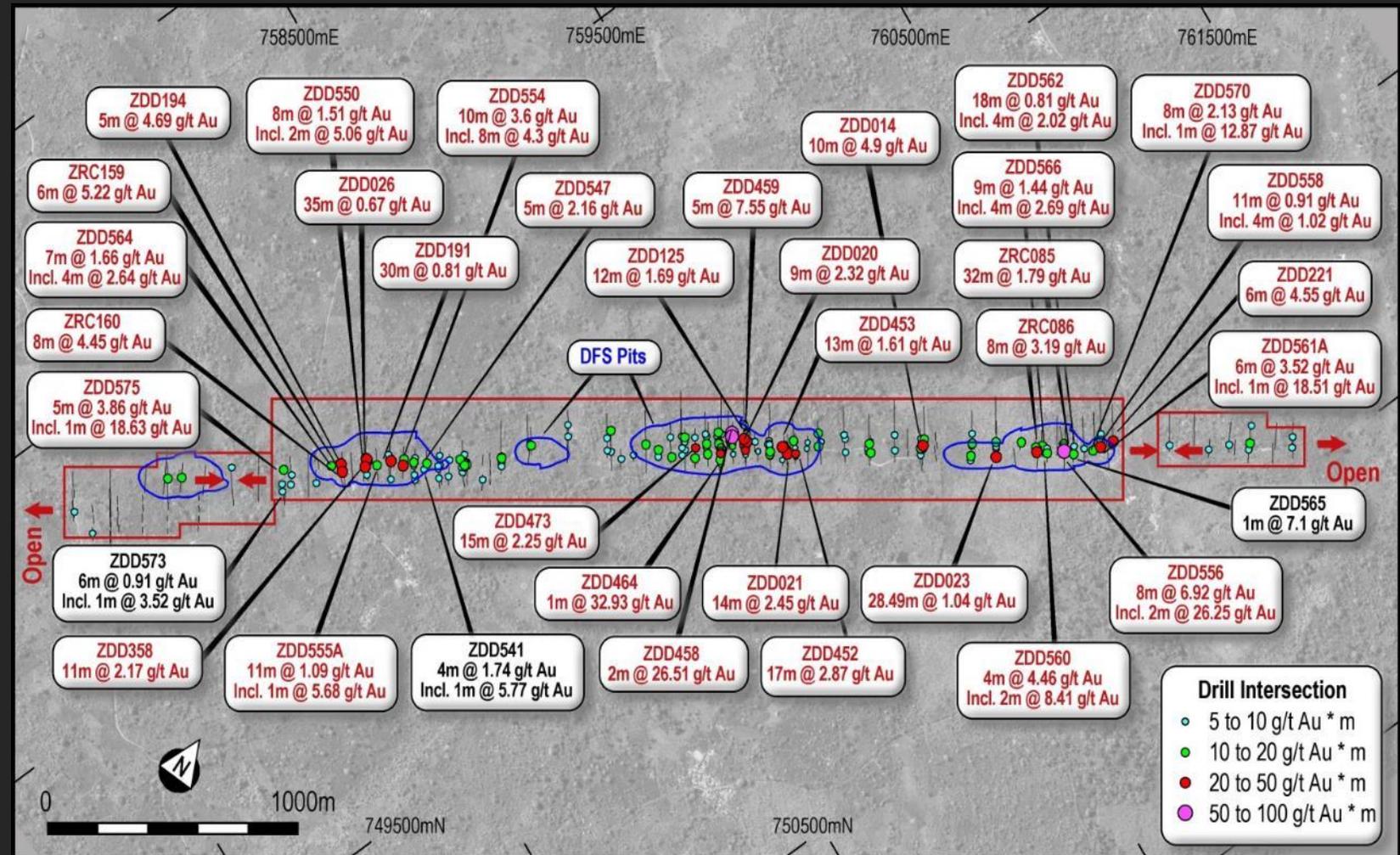
Wide gold mineralisation system defined over 5km strike

Deep oxidation profile down to 50m from surface

Notable results include:

- 32m @ 1.79 g/t Au from 20m
- 8m @ 6.92 g/t Au from 27m
- 17m @ 2.87 g/t Au from 21m
- 5m @ 7.55 g/t Au from 15m

Infilling – targeting conversion of Inferred to Indicated Resources

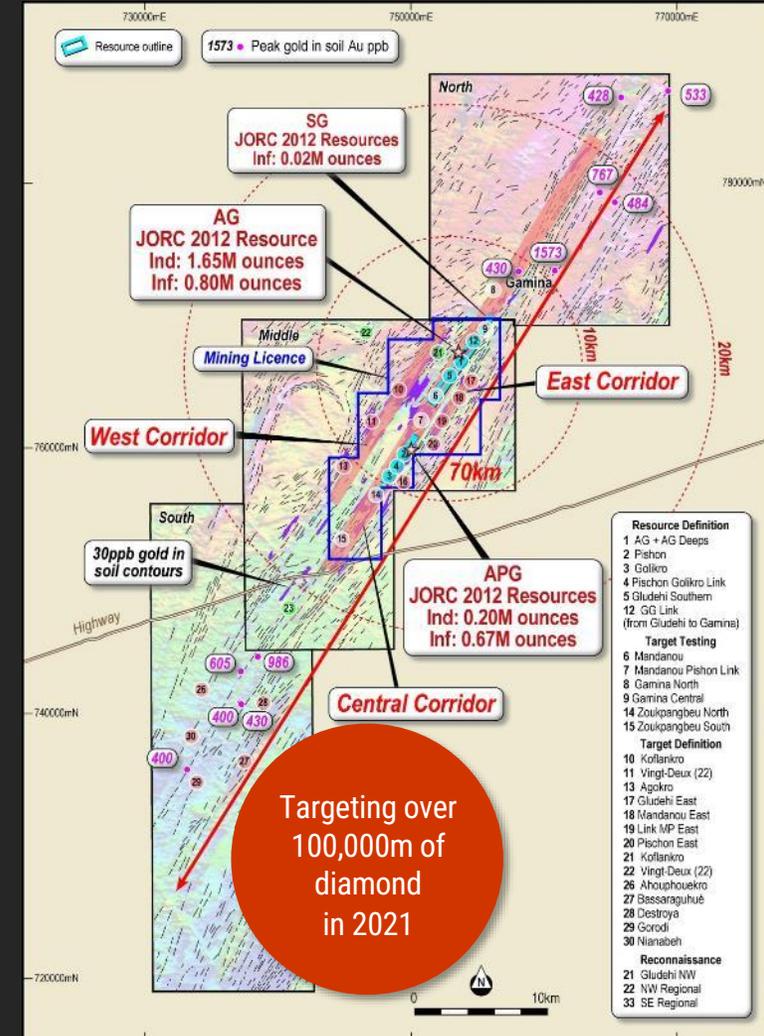


# PIPELINE OF PROSPECTS

Aggressive drilling programs designed to drive continued resource growth throughout 2021 into 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 Deeps                       | 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<br>(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*       |                 |



# APG HEAP LEACH – POTENTIAL TO ADD OUNCES TO PRODUCTION PROFILE\*

Four 10kg closed cycle column leach tests conducted on two transitional and two fresh composite samples from APG

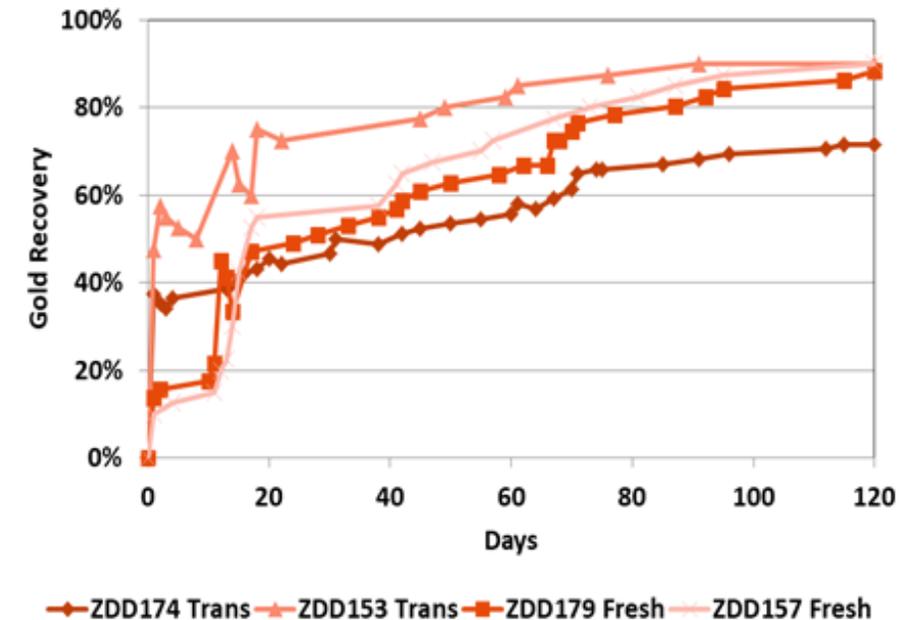
Samples crushed to 14mm and loaded into 150mm by 1.5m-tall PVC columns for 120 days

Excellent recoveries achieved from sighter program

Initial landform analysis by Knight Piésold indicates potential for first stage 40Mt heap leach (4 by 10m lifts)

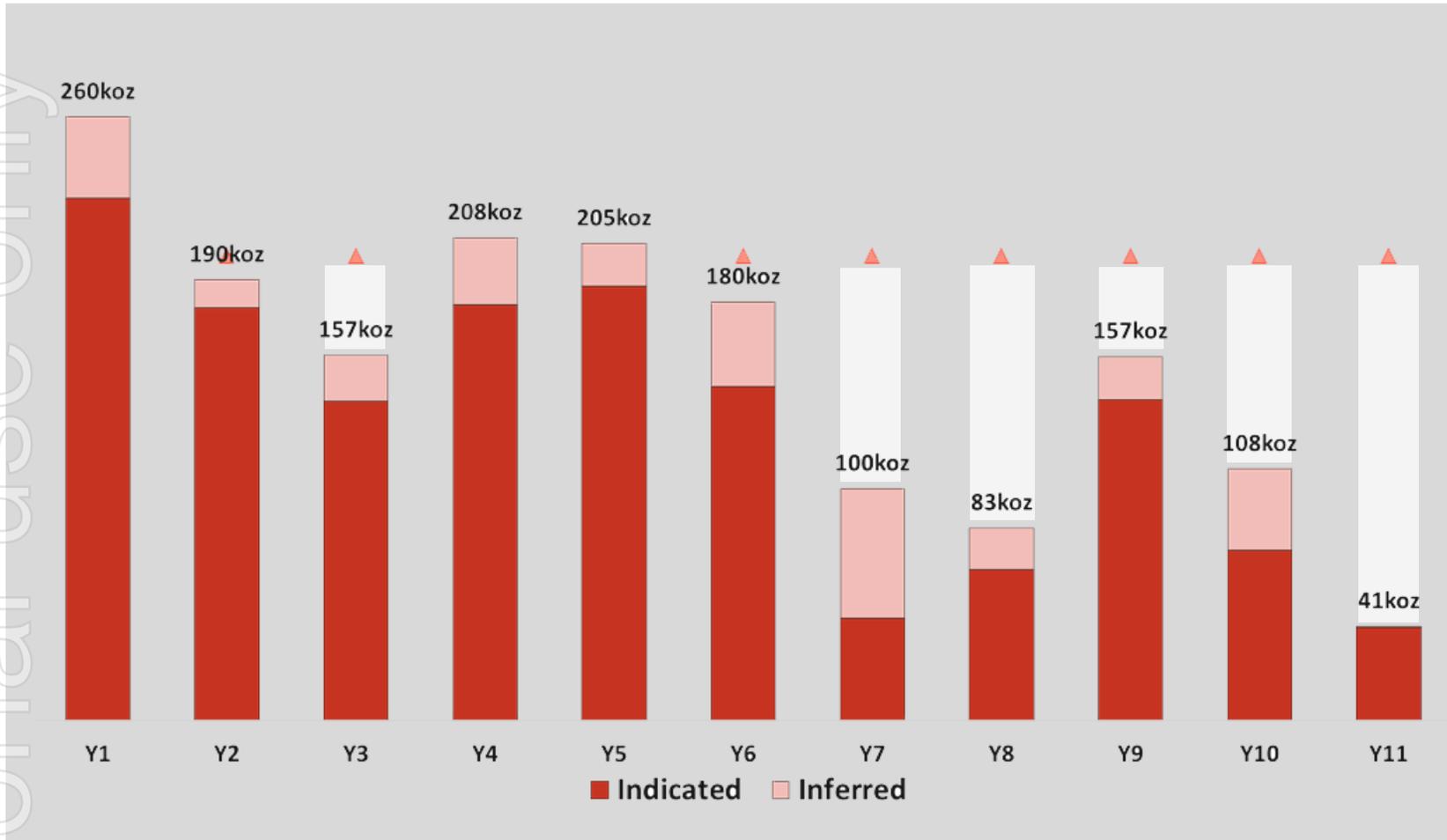
Testwork program to assess potential for heap leach to add to CIL production on track for completion in 2021

| Sample ID     | Leach Time Days | Packed Height (cm) start | Column Slump % | Head Assay g/t Au | Recovered Gold, g/t Au | Gold Recovery % | Cement (Kg/t) |
|---------------|-----------------|--------------------------|----------------|-------------------|------------------------|-----------------|---------------|
| ZDD 153 trans | 120             | 67                       | 9              | 0.40              | 0.36                   | 90              | 10            |
| ZDD 174 trans | 120             | 79                       | 8.8            | 0.88              | 0.63                   | 71.6            | 10            |
| ZDD 157 fresh | 120             | 49                       | 1.5            | 0.40              | 0.36                   | 90              | 0             |
| ZDD 179 fresh | 120             | 65                       | 1.5            | 0.51              | 0.45                   | 88.2            | 0             |



\* Sighter level testwork performed by Intertek Ghana

# ABUJAR DFS – OPPORTUNITY TO ADD OUNCES



30,000m drilling target  
 first 2yrs prod Update  
 resource and reschedule  
 Increased throughput

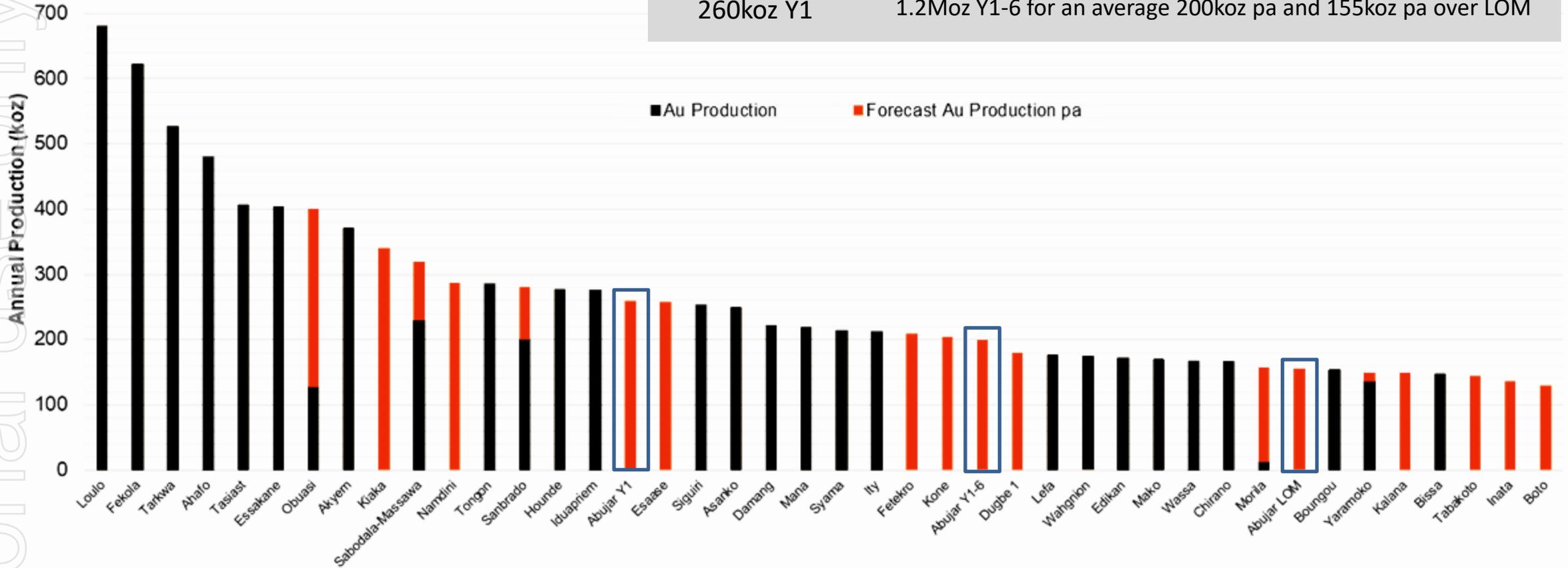
Potential feed

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

<sup>1</sup>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 – FORECAST TO BECOME A TOP 20 WEST AFRICAN GOLD MINE

Abujar is forecast to produce:  
 260koz Y1      1.2Moz Y1-6 for an average 200koz pa and 155koz pa over LOM



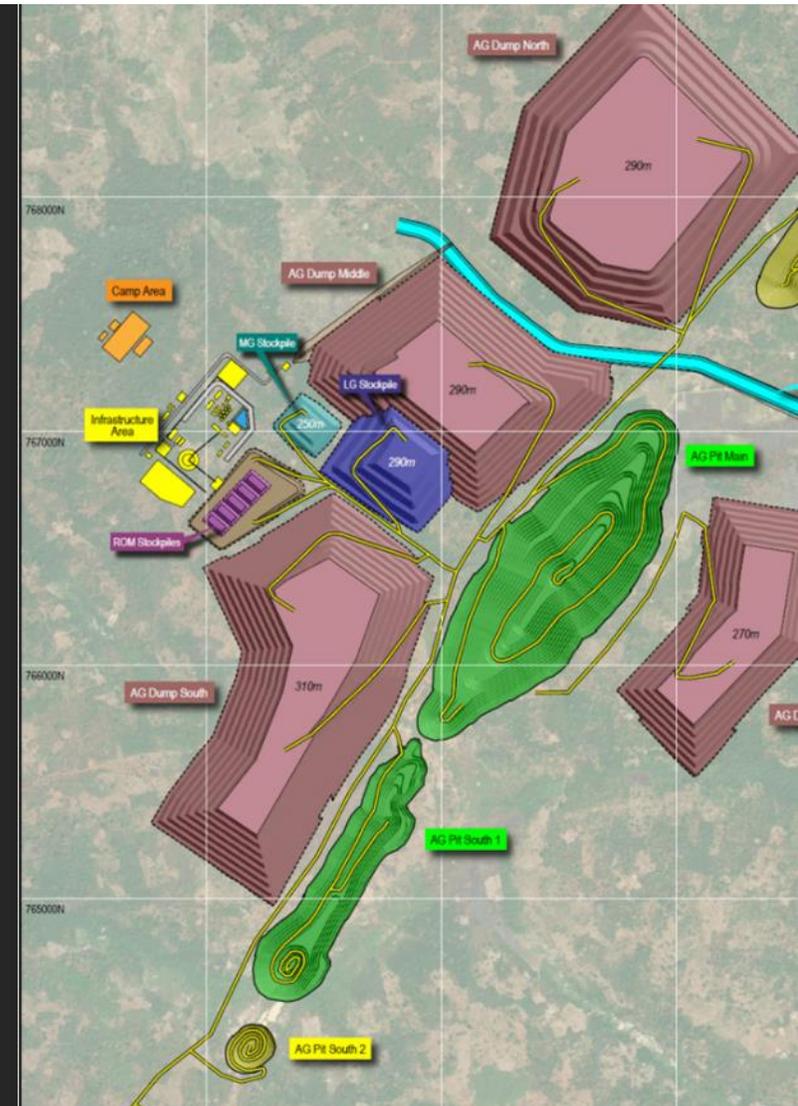
Source: Public company disclosures

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

# ABUJAR - DFS

## Standalone open pit and CIL process plant development:

- 4Mtpa un-used Metso mill secured for project
- Simple flowsheet – single-stage crushing then SAG Mill with gravity and CIL for gold recovery
- 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)
- Conventional contractor fleet selection with up to 4 x 250t & 2 x 110t excavators and an average of 35 x 90t trucks required for prime material movement up to 40Mtpa
- Permitting and Licencing secured:
  - Environmental Approval (ESIA approved October 2020)
  - Mining Licence – 120.36km<sup>2</sup> 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           |
| <b>Bissa<sup>1</sup></b>    | <b>Nordgold</b> | <b>Burkina Faso</b> | <b>Ahead</b> | <b>On</b>    |
| <b>Bouly<sup>1</sup></b>    | <b>Nordgold</b> | <b>Burkina Faso</b> | <b>Ahead</b> | <b>Under</b> |
| Fekola                      | B2              | Mali                | Ahead        | On           |
| Mako                        | Resolute/Toro   | Senegal             | Ahead        | On           |
| <b>Sanbrado<sup>1</sup></b> | <b>WAF</b>      | <b>Burkina Faso</b> | <b>Ahead</b> | <b>Under</b> |
| Yaouré                      | Perseus         | Côte d'Ivoire       | Ahead        | Under        |

\*After Orezeone presentation 28 January 2021 and company release

# 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            |      |    |    |    |      |    |    |    |      |    |    |    |

# EMERGING WEST AFRICAN GOLD DEVELOPER



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



**Aggressive exploration  
drilling to drive  
resource growth  
continuing in 2021**



**Funded for 2021 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        |
|                    | <b>Total</b> | <b>0.9</b>    | <b>1.1</b> | <b>0.03</b> | <b>3.8</b>    | <b>1.1</b> | <b>0.14</b> | <b>45.6</b>   | <b>1.5</b> | <b>2.28</b> | <b>50.3</b>   | <b>1.5</b> | <b>2.45</b> |
| 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        |
|                    | <b>Total</b> | <b>1.7</b>    | <b>0.8</b> | <b>0.04</b> | <b>7.1</b>    | <b>0.7</b> | <b>0.16</b> | <b>28.0</b>   | <b>0.7</b> | <b>0.67</b> | <b>36.7</b>   | <b>0.7</b> | <b>0.87</b> |
| 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        |
| <b>Grand Total</b> |              | <b>2.6</b>    | <b>0.9</b> | <b>0.07</b> | <b>11.0</b>   | <b>0.9</b> | <b>0.30</b> | <b>74.0</b>   | <b>1.2</b> | <b>2.97</b> | <b>87.5</b>   | <b>1.2</b> | <b>3.35</b> |

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<br>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         |
| <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.

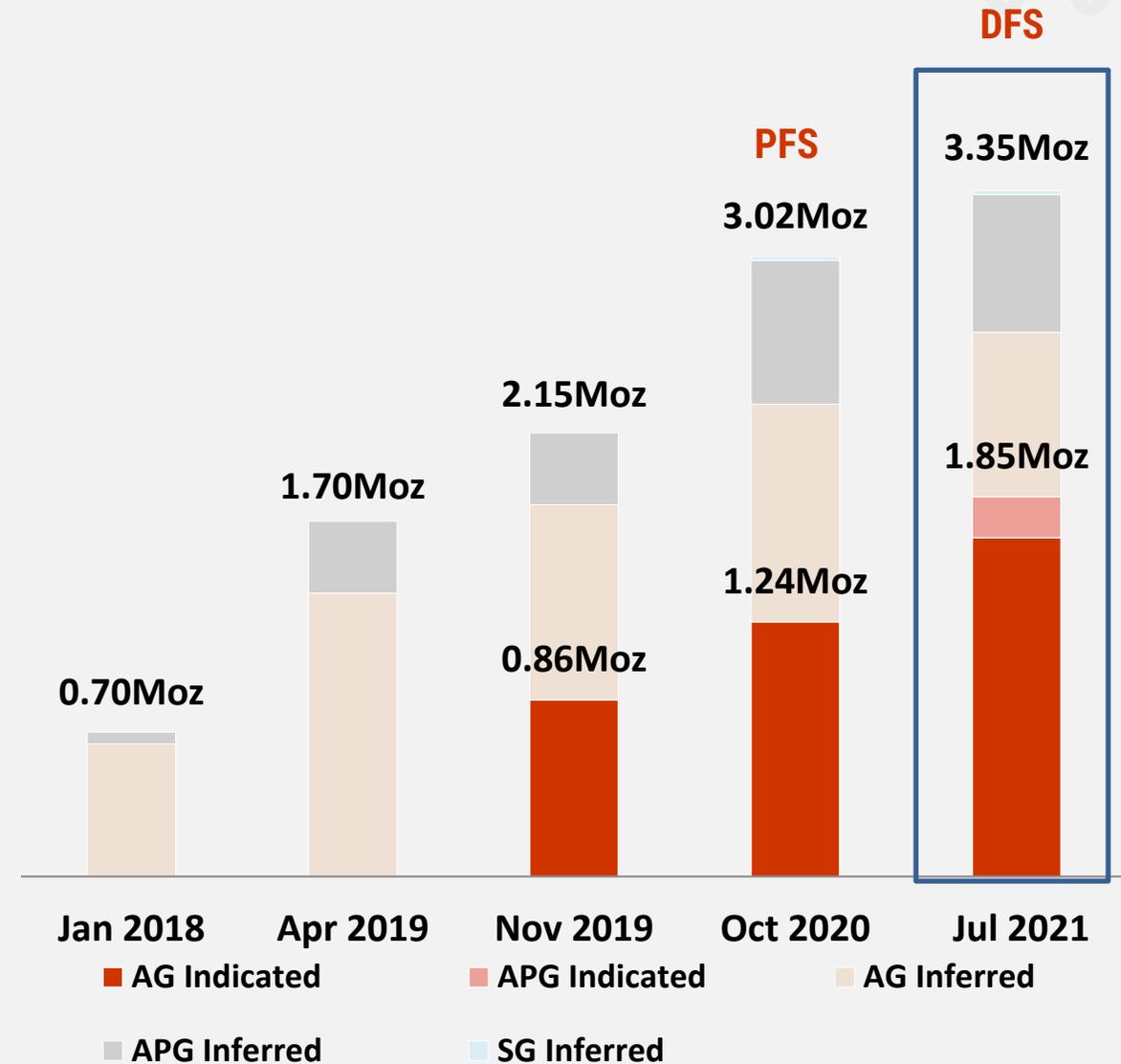
All Ore Reserve estimates are on a dry basis.

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

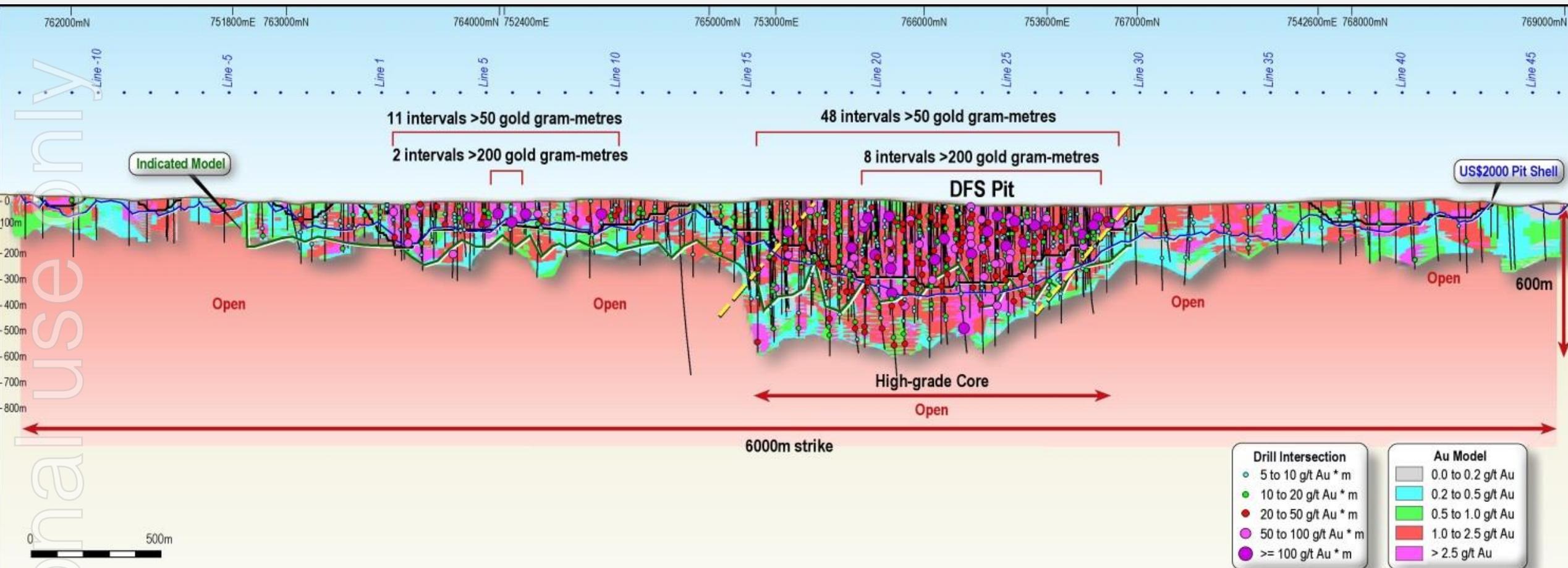
# RAPIDLY GROWING GOLD RESOURCES

**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        |
|                    | <b>Total</b> | <b>50.3</b>   | <b>1.5</b> | <b>2.45</b> |
| APG                | Indicated    | 8.4           | 0.7        | 0.20        |
|                    | Inferred     | 28.4          | 0.7        | 0.67        |
|                    | <b>Total</b> | <b>36.7</b>   | <b>0.7</b> | <b>0.87</b> |
| SG                 | Inferred     | 0.5           | 1.4        | 0.02        |
| <b>Grand Total</b> |              | <b>87.5</b>   | <b>1.2</b> | <b>3.35</b> |

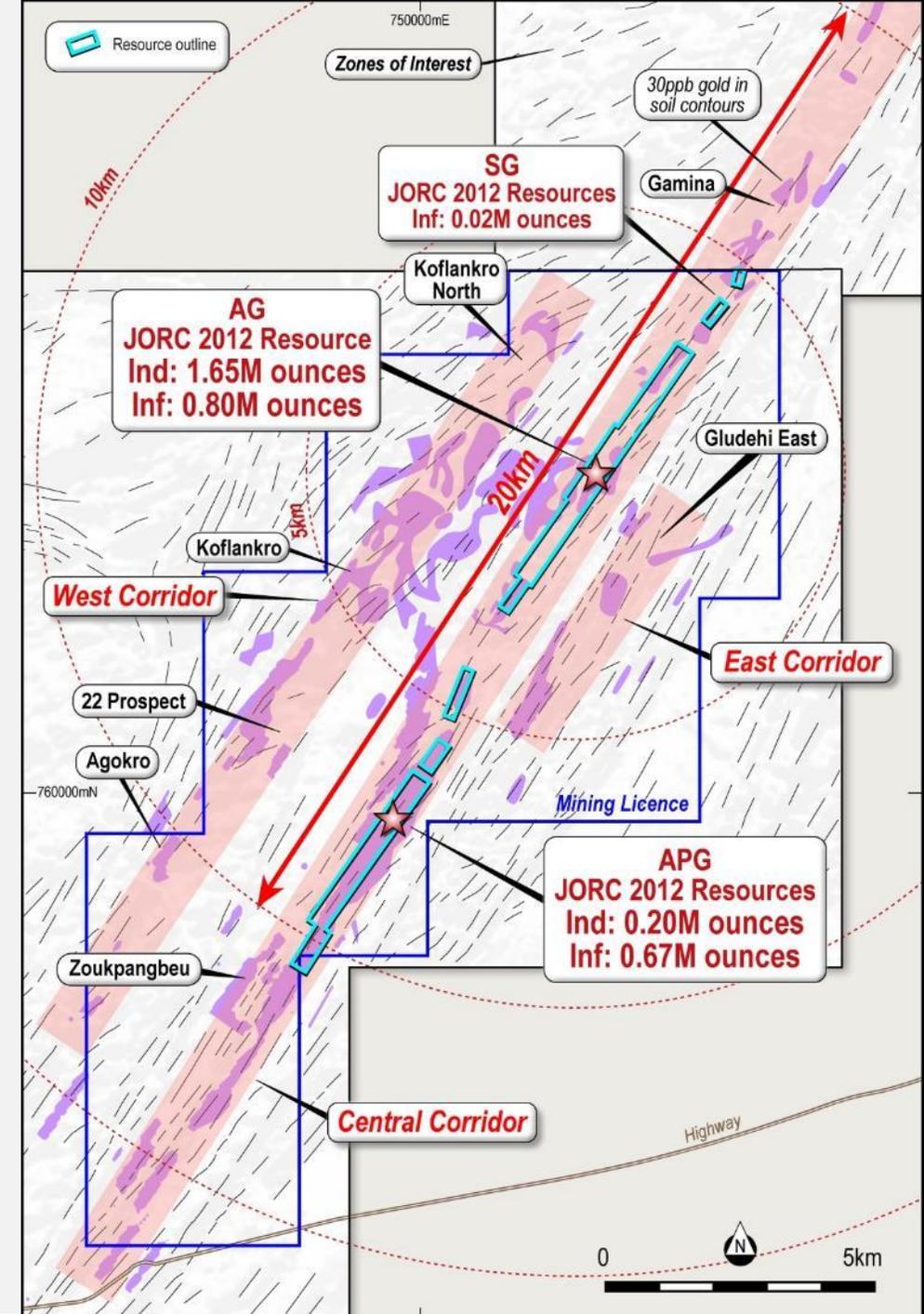


# APPENDIX B: AG OBLIQUE LONG SECTION



# ABUJAR GOLD PROJECT

- 3 contiguous tenements totalling 1,114km<sup>2</sup>
- 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<sup>^</sup>

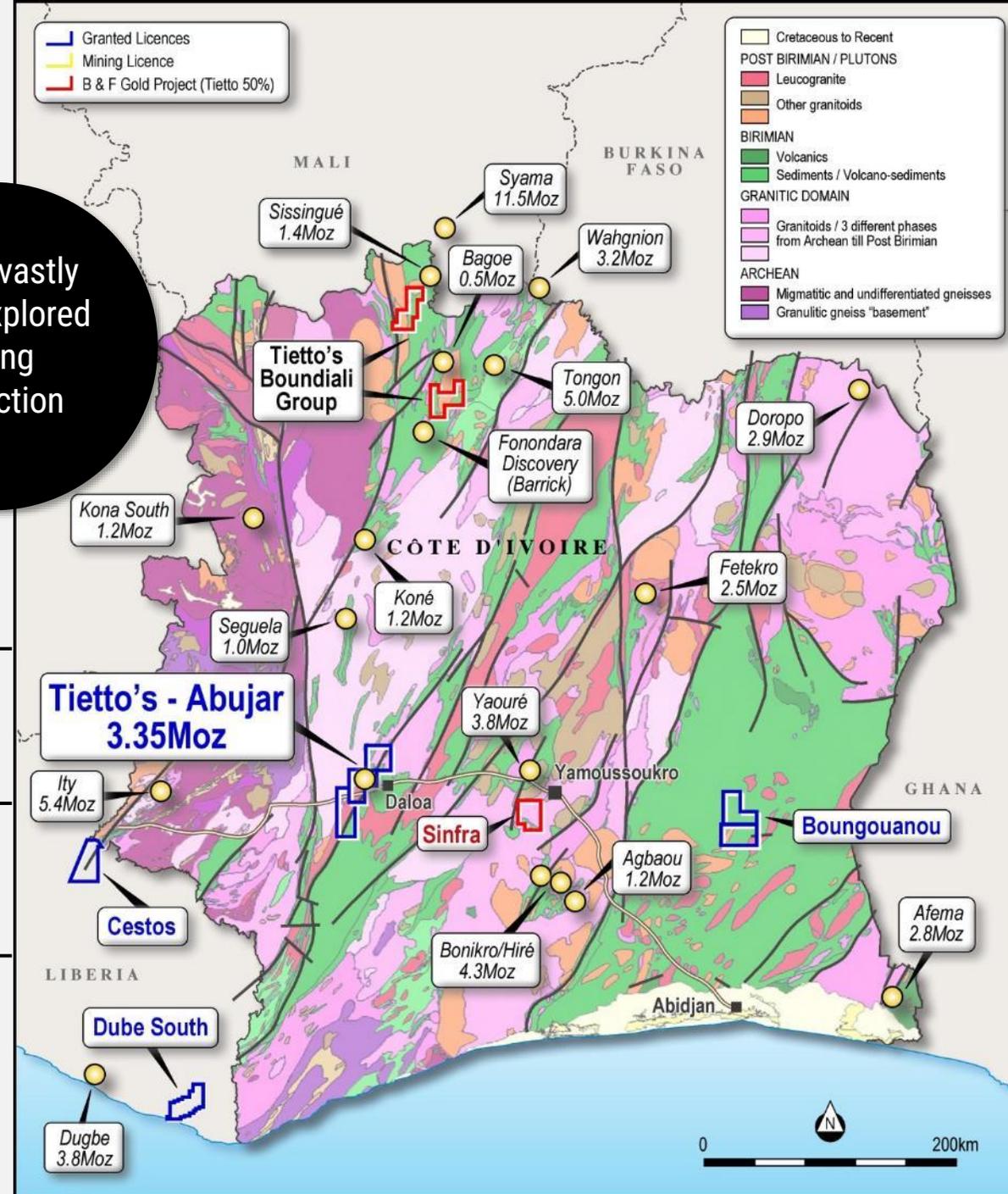
## Outstanding Infrastructure

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



<sup>^</sup> 5% Gov't Royalty: US\$1,600 - US\$2,000

Personal use only

# 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)

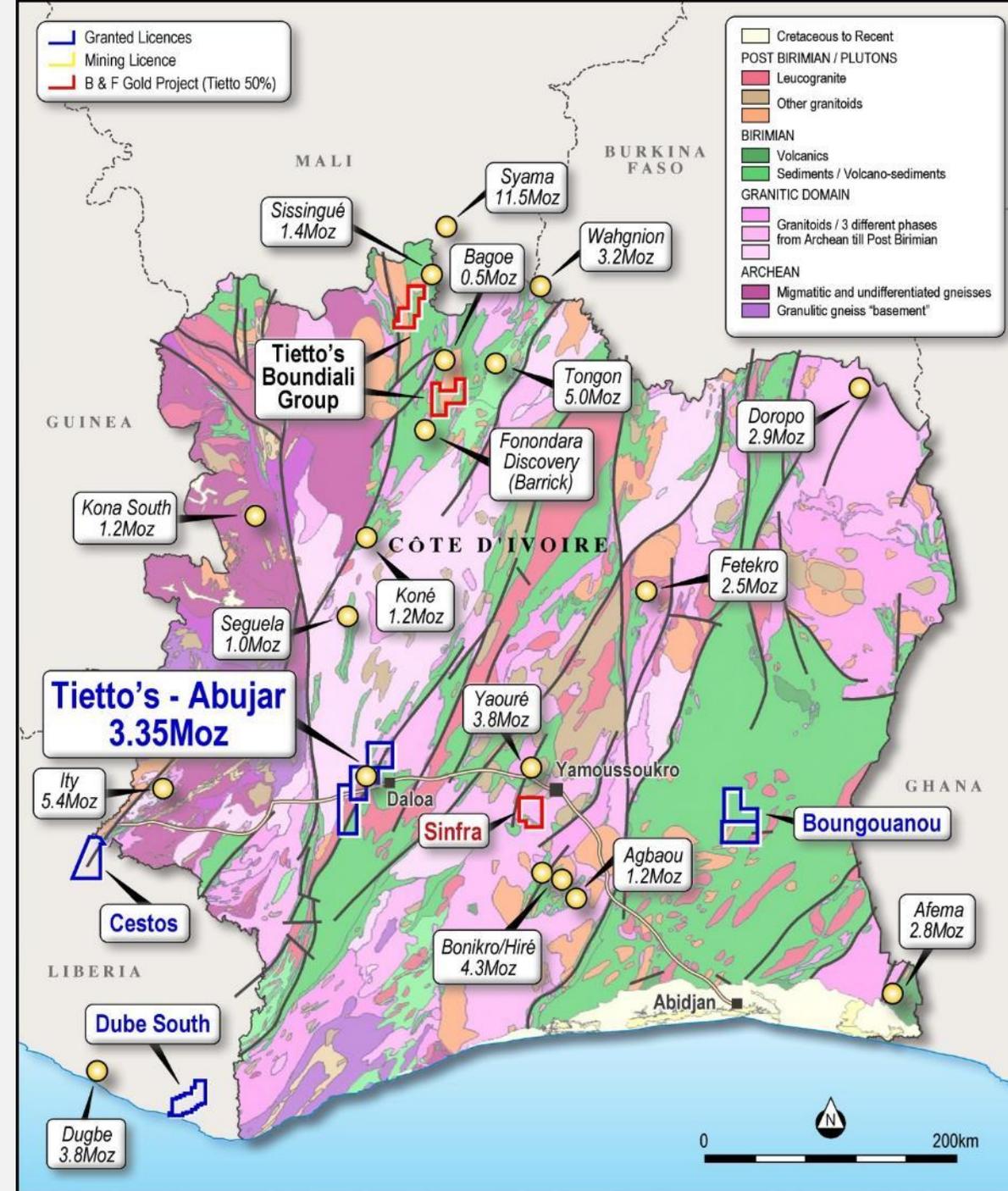
- ✓ Near & along same structure of the Yaouré 3.8Moz deposit

### 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



# DIRECTORS AND RESEARCH

## DIRECTORS

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HARPER**

Non-Executive  
Chairman

**DR PAUL  
KITTO**

Technical  
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**HANJING  
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**DR CAIGEN  
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Founder and  
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