

28 October 2020

## **Tietto Secures Environmental Approval for the 3.02Moz Abujar Gold Project**

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### **Highlights:**

- Côte d'Ivoire Ministry of Environment and Sustainable Development **approves Environmental and Social Impact Assessment ("ESIA") for the 3.02Moz Abujar Gold Project**
- The **ESIA** is associated with our Exploitation (Mining) Permit application which covers an area of 120.36km<sup>2</sup>
- Tietto expects to secure **two remaining major Government approvals** required for the Abujar Gold Project **early in H1 CY2021** - grant of the Exploitation (Mining) Permit and completion of Mining Convention negotiation process
- Tietto's Board approves **US\$2.5M expenditure to undertake early site works** at Abujar including, site access upgrade, camp improvement and purchase of long-lead items in anticipation of these final approvals and completion of Abujar PFS
- **Abujar PFS on track** for delivery in Q1 CY2021
- **Tietto is well funded** to deliver project milestones with **more than A\$60m cash**.

West African gold explorer and developer **Tietto Minerals Limited (ASX: TIE)** is pleased to announce the Côte d'Ivoire Ministry of Environment and Sustainable Development has approved the Environmental and Social Impact Assessment ("ESIA") for Tietto's 3.02Moz Abujar Gold Project.

Tietto Managing Director, Dr Caigen Wang, said:

*"This milestone of ESIA approval moves our 3.02Moz Abujar Gold Project into the final stages of the permitting process. I would like to acknowledge the Government of Côte d'Ivoire and their officers for the support shown to our team and local communities."*

*"We also wish to thank the ESIA study teams led by EnviTech for their professionalism and work ethic in completing the program during the COVID-19 pandemic."*

*"We are on track to secure our goal of developing Abujar into West Africa's next gold mine, and to that end, we have approved expenditure to advance local site works and secure long-lead items in anticipation of the final approvals which are expected early next year."*

*"Our PFS for Abujar is the next milestone in this process and that remains on track for delivery in Q1 CY21."*

### Next Steps

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Resource	3 <sup>rd</sup> update			4 <sup>th</sup> update	
Approvals	ESIA approved	Secure Mining Licence	Agree Mining Convention		
Feasibility Study		PFS		DFS	
FID					Decision

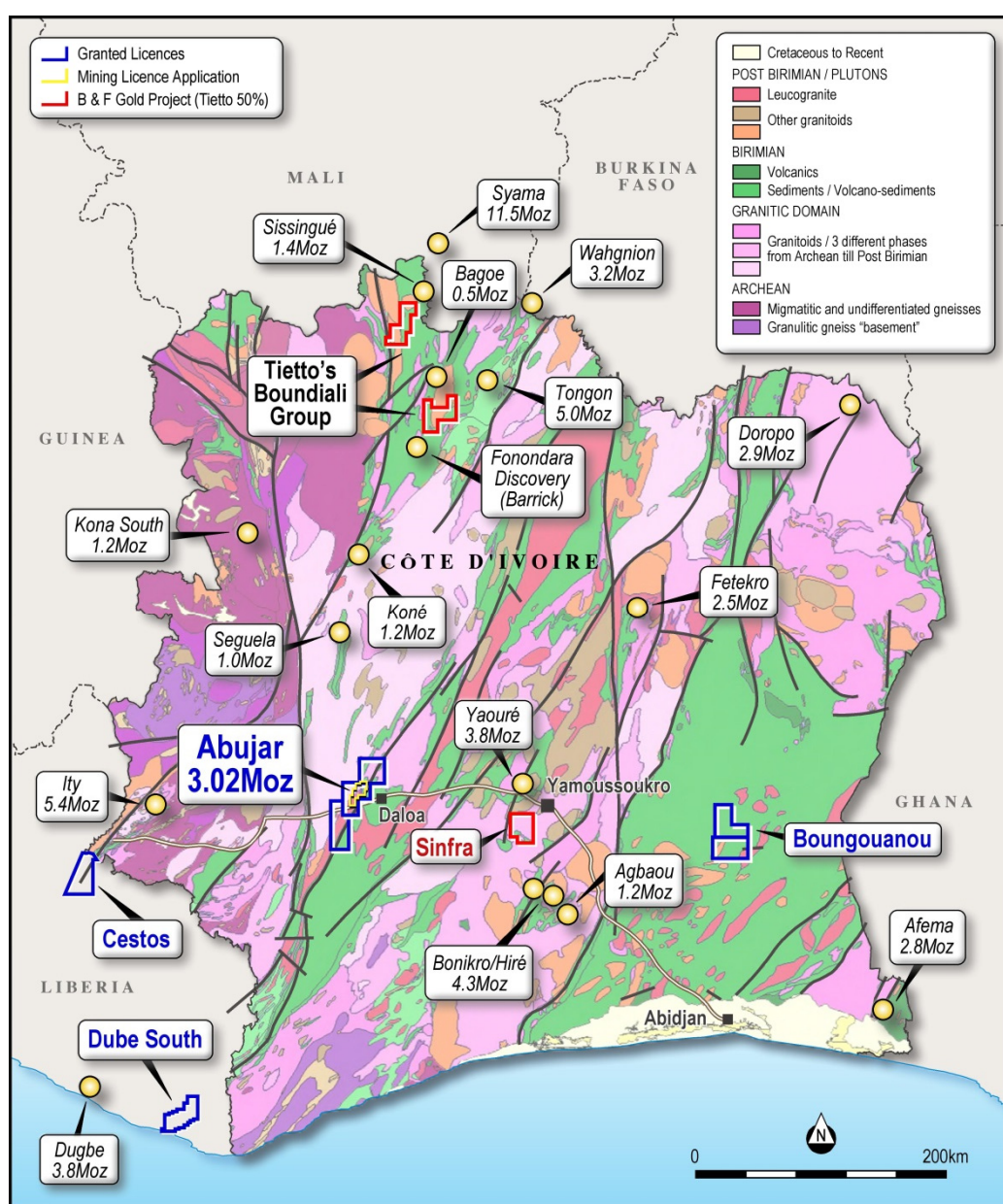


Figure 1: Plan view showing the location of Tietto's Projects

**ENDS**

This update has been authorised on behalf of Tietto Minerals Limited by:

**Dr Caigen Wang**  
Managing Director  
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**Mark Strizek**  
Executive Director  
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**Competent Persons' Statements**

*The information in this report 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 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 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 report.*

*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.*

**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 and 26 October 2020. 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 Gold Project, Côte d'Ivoire**

*The Abujar Gold Project is located approximately 30km from the major regional city of Daloa in central western Côte D'Ivoire. It is close to good regional and local infrastructure to facilitate exploration and development being only 15km from nearest tarred road and grid power.*

*The Abujar Gold Project is comprised of three contiguous exploration tenements, Middle, South and North tenement, with a total land area of 1,114km<sup>2</sup>, of which less than 10% has been explored. It features an NNE-orientated gold corridor over 70km striking across three tenements.*

*In July 2020, Tietto Minerals, through its 90% owned subsidiary Tiebaya Gold SARL, applied for a gold exploitation (mining) licence within the Abujar Middle exploration tenement, part of the Abujar Project. The mining tenement application covers an area of 120.36km<sup>2</sup>. Tietto expects that grant of the mining licence will be achieved in H1 2021.*

*Tietto is well placed to grow its resource inventory. It has substantially advanced the project since starting exploration in mid-2015 with the identification of 3.02 million ounces Indicated and Inferred JORC 2012 Mineral Resources and has completed metallurgical test work and is currently undertaking feasibility studies with a PFS expected to be released early in Q1 2021.*

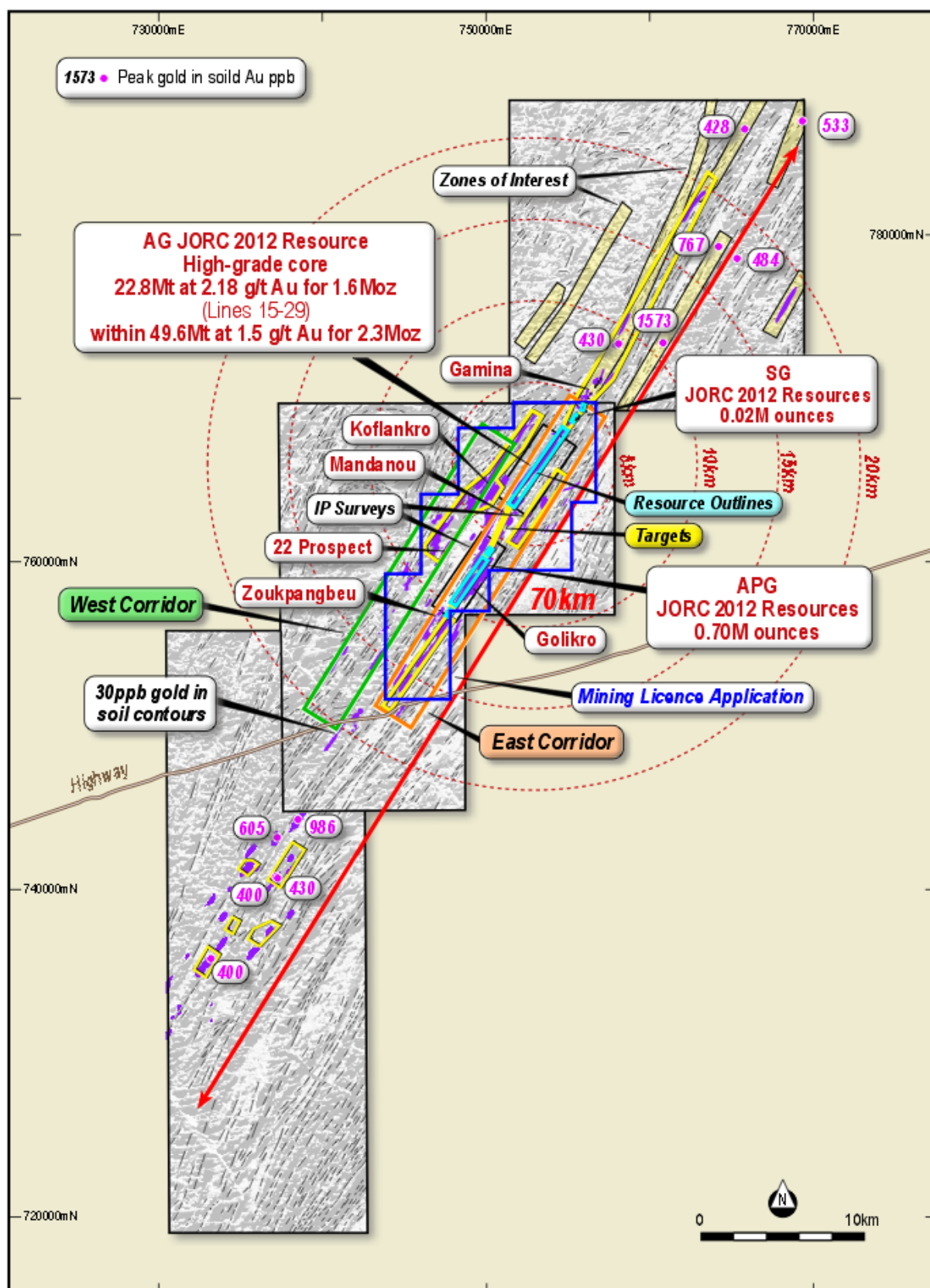


Figure 2: Tietto's Abujar Gold Project



## JORC Statement of Mineral Resources

Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources below, which are reported in line with the requirements of the 2012 JORC Code; as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources shown in Table 1.

Within AG, the Mineral Resource is reported at a cut-off grade of 0.3 Au g/t within a pit shell at a gold price of 2,000 USD per troy ounce, and 0.8 Au g/t below the pit. The cut-off grades were based on estimated mining and processing costs and recovery factors of similar projects in Cote d'Ivoire as detailed in JORC Table 1. It is highlighted that while a 2,000 USD per ounces pit shell was utilised the cut-off grades were estimated based on the gold price of 1,881 USD per troy ounce which is 1.25 times the consensus forecast as of September, 2020.

Within APG due to the shallow nature of mineralisation (maximum depth 250m) and Inferred classification the resource was reported with a changing cut-off grade at depth. This was due to the increased costs of potential mining and likely requirement to haul material to the plant at AG. The resource is reported using a 0.3 g/t cut off to a depth of 120m and a 0.8 g/t cut off below 120m at APG. Similarly, the South Gamina Resource was reported to a depth of 120m and not reported at depths below 120m.

**Table 1: Statement of Mineral Resources by Deposit as at October 21, 2020 Reported at 0.3 g/t Au cut off within pit shells; and 0.8 g/t Au cut off below the pit shells for AG, and 0.3 g/t to a depth of 120m and 0.8 g/t below 120m for APG, and 0.3 g/t to a depth of 120m for SG**

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	0.2	1.3	0.006	0.7	1.2	0.029	23.2	1.6	1.207	24.1	1.6	1.24
	Inferred	0.6	1.2	0.024	2.2	1.0	0.069	22.7	1.3	0.963	25.6	1.3	1.06
	<b>Total</b>	<b>0.8</b>	<b>1.2</b>	<b>0.03</b>	<b>2.9</b>	<b>1.1</b>	<b>0.10</b>	<b>45.9</b>	<b>1.5</b>	<b>2.17</b>	<b>49.6</b>	<b>1.5</b>	<b>2.30</b>
APG	Inferred	1.2	0.6	0.02	6.3	0.6	0.13	23.5	0.7	0.54	31.0	0.7	0.70
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>2.04</b>	<b>0.8</b>	<b>0.05</b>	<b>9.3</b>	<b>0.8</b>	<b>0.23</b>	<b>69.8</b>	<b>1.2</b>	<b>2.73</b>	<b>81.2</b>	<b>1.2</b>	<b>3.02</b>

**Note:**

- The Mineral Resources has been compiled under the supervision of Mr. Jeremy Clark who is an associate of 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.
- All Mineral Resources figures reported in the table above represent estimates at 21 October, 2020. 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.

The total resource at AG and APG is reported at varying cut-off grades as provided in Table 2 below. However, RPM recommends that the Mineral Resource be reported using the criteria shown in Table 1 . It is highlighted that Table 2 is 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 Table 1 will occur and a direct comparison is not able to be completed.

**Table 2: AG and APG Mineral Resources at varying cut off grades**

COG	AG Indicated			AG Inferred			AG Total			APG Inferred			Combined 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)	Quantity (Mt)	Au (g/t)	Au (Moz)
0.1	28.5	1.4	1.3	45.4	0.9	1.3	73.9	1.1	2.6	57.5	0.6	1.0	131.4	0.9	3.7
0.2	28.2	1.4	1.3	44.6	0.9	1.3	72.8	1.1	2.6	56.0	0.6	1.0	128.8	0.9	3.7
0.3	26.8	1.5	1.3	41.5	1.0	1.3	68.3	1.2	2.6	48.5	0.6	1.0	116.8	1.0	3.6
0.4	24.0	1.6	1.3	35.3	1.1	1.2	59.3	1.3	2.5	35.9	0.7	0.8	95.2	1.1	3.3
0.5	20.6	1.8	1.2	28.9	1.2	1.2	49.5	1.5	2.4	23.6	0.9	0.6	73.2	1.3	3.0
0.6	17.9	2.0	1.2	23.4	1.4	1.1	41.2	1.7	2.2	16.3	1.0	0.5	57.5	1.5	2.7
0.7	15.6	2.2	1.1	18.8	1.6	1.0	34.4	1.9	2.1	10.8	1.2	0.4	45.2	1.7	2.5
0.8	13.8	2.4	1.1	15.7	1.8	0.9	29.5	2.1	2.0	7.6	1.3	0.3	37.1	1.9	2.3
0.9	12.4	2.6	1.0	13.5	1.9	0.8	25.8	2.2	1.9	6.0	1.5	0.3	31.9	2.1	2.1
1.0	11.2	2.8	1.0	11.8	2.0	0.8	23.1	2.4	1.8	3.9	1.7	0.2	27.0	2.3	2.0
1.1	10.2	2.9	1.0	10.4	2.2	0.7	20.6	2.5	1.7	2.8	2.0	0.2	23.4	2.5	1.9
1.2	9.4	3.1	0.9	9.3	2.3	0.7	18.7	2.7	1.6	2.4	2.2	0.2	21.1	2.6	1.8
1.3	8.7	3.2	0.9	8.3	2.4	0.6	17.0	2.8	1.6	2.1	2.3	0.2	19.1	2.8	1.7
1.4	8.0	3.4	0.9	7.5	2.5	0.6	15.4	3.0	1.5	1.7	2.5	0.1	17.1	2.9	1.6
1.5	7.4	3.6	0.8	6.7	2.7	0.6	14.1	3.1	1.4	1.6	2.6	0.1	15.7	3.1	1.6
1.6	6.8	3.7	0.8	6.0	2.8	0.5	12.9	3.3	1.4	1.5	2.7	0.1	14.3	3.2	1.5
1.8	5.9	4.0	0.8	5.0	3.0	0.5	10.9	3.6	1.3	1.2	2.9	0.1	12.1	3.5	1.4
1.9	5.6	4.2	0.7	4.5	3.2	0.5	10.0	3.7	1.2	1.1	3.0	0.1	11.2	3.6	1.3
2.0	5.2	4.3	0.7	4.0	3.3	0.4	9.2	3.9	1.2	1.1	3.0	0.1	10.3	3.8	1.3
2.5	4.0	4.9	0.6	2.6	3.9	0.3	6.6	4.5	1.0	0.8	3.3	0.1	7.4	4.4	1.0
3.0	3.2	5.5	0.6	1.8	4.4	0.3	5.0	5.1	0.8	0.4	3.8	0.1	5.4	5.0	0.9