

29 January 2021

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

HIGHLIGHTS

- **Tietto grows Abujar gold resources by 40% to 3.02 million ounces**
 - o AG gold deposit grows by 490,000oz to **2.30Moz at 1.5g/t Au**
- Resource update underpins **Abujar Pre-Feasibility Study (PFS) due Q1 2021**
- Abujar set to become West Africa's next gold mine after **Tietto receives Mining Licence and approval of Environmental and Social Impact Assessment (ESIA) in addition to the planned appointment of COO in January 2021**
- Tietto is working with Ivorian Government to agree on terms and conditions for **Abujar Project Mining Convention**, expected to be finalised in H1 CY2021
- Tietto commences US\$2.5m of early site works at Abujar including site access upgrade, existing camp improvement and new mining camp construction material preparation, power line corridor survey and purchase of long lead items in anticipation of mining convention and completion of Abujar PFS
- Tietto commences **70,000m drill program**, with up to six rigs completing **7,000-11,000m of drilling per month**
- Drilling will target multiple new and existing prospects on **three parallel corridors to drive resource growth** on Abujar Middle Tenement which hosts AG deposit
- Tietto extends drilling from GGL to Gamina, testing artisanal workings on Abujar North tenement
- Tietto has **more than 2,500 samples** awaiting lab assay, next Abujar resource upgrade on track for **Q2 2021**
- Tietto completed equipment and logistic mobilization for maiden diamond drilling to commence in its two gold projects in Liberia in Q1 2021
- Tietto is well funded to deliver project milestones, with over **A\$57m cash to hand**.

Corporate

- Matthew Wilcox joins Tietto as Chief Operating Officer to drive development of 3.02Moz Abujar Gold Project, West Africa's next gold mine. Mr Wilcox was instrumental in delivering West African Resources' Sanbrado Gold Mine ahead of schedule and under budget in March 2020

West African gold developer and explorer Tietto Minerals Limited (ASX: TIE) (**Tietto**) is pleased to report on its activities for the December 2020 quarter.

Abujar Resource

In October, Tietto announced a 40% increase to the resources at the Abujar Gold Project, which grew to 3.02 million ounces of gold overall (**Table 1**), up from 2.15Moz in November 2019, at an all-in exploration cost of US\$5.20 per additional ounce. The high-grade Abujar-Gludehi (AG) deposit, which would be the focus of a future mine development at Abujar, increased 16% to 22.8Mt at 2.18g/t Au for 1.60Moz of contained gold. The resource upgrade followed more than 61,000m of drilling completed by Tietto since November 2019.

Tietto also increased gold resources at APG and delivered a maiden resource estimate at South Gamina, both located on the main Abujar Shear and within 10km of a proposed mill next to AG's high-grade core.

Table 1: Updated Abujar Gold Project Mineral Resource

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
	Total	0.8	1.2	0.03	2.9	1.1	0.10	45.9	1.5	2.17	49.6	1.5	2.30
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
Grand Total		2.04	0.8	0.05	9.3	0.8	0.23	69.8	1.2	2.73	81.2	1.2	3.02

The Company is well positioned to advance its dual strategy in 2021:

- **Aggressively exploring to drive rapid resource growth:**
 - New 70,000m diamond drilling program using Tietto's DD rigs drilling at US\$35/m
 - Drill testing 8.5km of fertile Abujar main shear along strike from AG and APG
 - Drill testing high priority regional targets
 - Artisanal workings dotted along 70km mineralised corridor
- **Fast tracking development of the Abujar Gold Project:**
 - Côte d'Ivoire – premier mining investment destination
 - Growing 3.02 million ounce gold open pit opportunity
 - Feasibility study underway - PFS in Q1 2021 and DFS expected Q3 2021
 - Clear pathway to development – mining licence granted and ESIA approved, and COO appointed in January 2021
 - Positioned to deliver on project milestones with over A\$57M in cash.

Exploration

Tietto announced the commencement of a 70,000m drilling program across Abujar using six Company-owned diamond drill rigs to target new and existing prospects, with results to underpin its Definitive Feasibility Study (**DFS**) for Abujar and grow gold resources.

Tietto's systematic exploration over Abujar's 70km strike across three tenements has so far identified three mineralised gold corridors, the West Corridor, Central Corridor and East Corridor, and defined a total of 33 gold prospects to date.

Tietto's latest updated Abujar JORC resource of 3.02Moz included resources from three deposits hosted within the Central Corridor:

- AG (Abujar Gludehi): 49.6Mt at 1.5 g/t Au for 2.3Moz
- APG (Abujar Pischon and Golikro): 31Mt at 0.7g/t Au for 0.7Moz
- SG (South Gamina): 0.5Mt at 1.4g/t Au for 0.02Moz

The combined strike length of these three prospects accounts for approximately 10% of the overall strike length of the 70km mineralised Abujar gold corridor.

Tietto has planned systematic drilling to test the new prospects identified to date and will use six Company-owned diamond drill rigs to complete most of this exploration drilling.

As outlined in its 17 November 2020 ASX announcement, Tietto has planned drilling across areas including (Figure 1):

- **West Corridor prospects** (diamond drilling):
 - **Koflankro**: approximately 2.5km strike length defined by soil geochemistry and confirmed by AC drilling
 - **Vingt-Deux** ("22"): 1km strike length south of Koflankro with large artisanal workings
 - **Agokro**: 1km strike length south of Vingt-Deux which returned encouraging AC results
- **Central Corridor** (diamond drilling) – additional prospects including:
 - **PGL**: approximately 2.7km strike
 - **APG deposit**:
 - i. Southern end, which has strong gold-in-soil geochemistry
 - **AG Resource depth extensions**:
 - i. Testing at depth using Nock1000 diamond drill rig
 - **South Gamina (SG) prospect**
 - i. Artisanal workings demonstrate potential for significant gold mineralisation
 - **Gamina prospect**
 - i. Drilling from SG to Gamina prospect – 2km length.

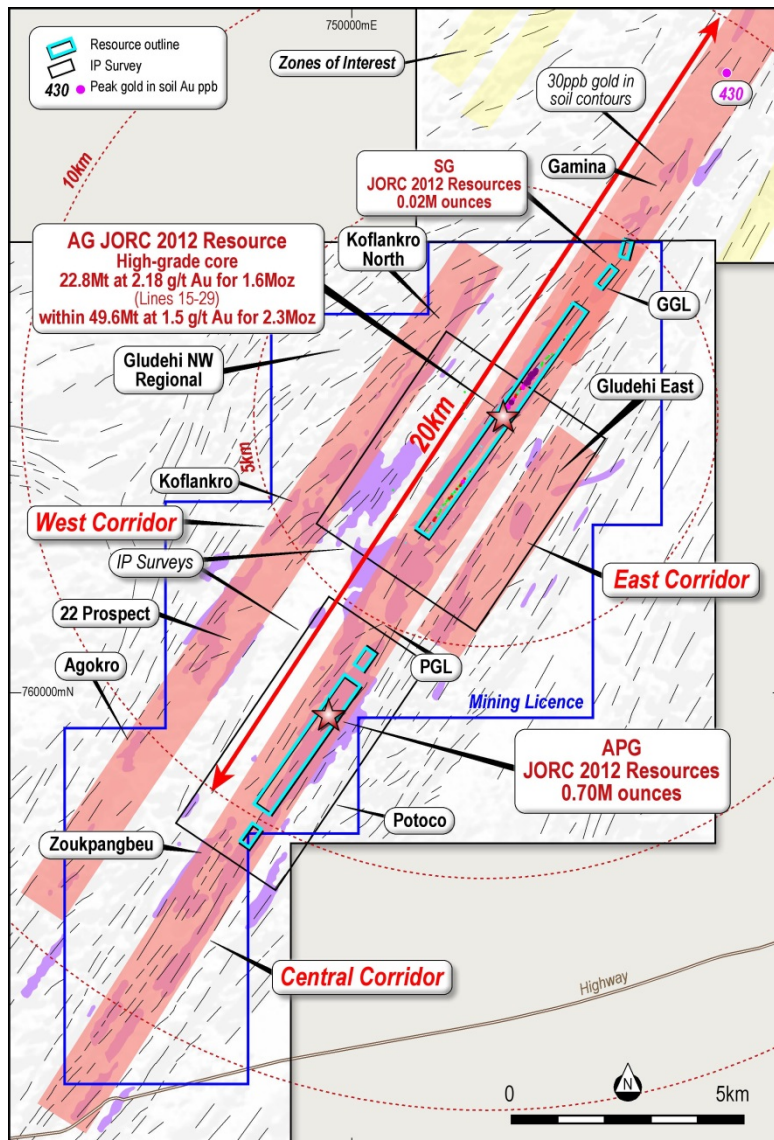


Figure 1: Abujar deposits and exploration targets

Mining Licence and Environmental approval

In December, Tietto announced Côte d'Ivoire's Le Ministère des Mines, du Pétrole et de l'Énergie (Ministry of Mines, Petroleum and Energy) had approved a Mining Licence for Abujar following its earlier application. The licence paves the way for development of Abujar as West Africa's next gold mine.

The Mining Licence (Exploitation Permit) covers an area of 120.36km² (Figure 1), which hosts the 3.02Moz Abujar gold resource.

Abujar's Mining Licence approval followed Côte d'Ivoire's Ministry of Environment and Sustainable Development approving Tietto's Environmental and Social Impact Assessment ("ESIA") for Abujar in October 2020. The ESIA covers the same area as the Mining Licence.

Tietto is now working with the Ivorian Government to agree on terms and conditions for the Abujar Gold Project Mining Convention which is expected to be finalised in early H2 CY2021. The Mining Convention sets guidelines and criteria for mining operations and business practice during the mining licence tenure.

Early Works

Tietto's Board has approved US\$2.5 million of expenditure to complete early site works at Abujar, including site access upgrade, existing camp improvement and new mining camp material preparation, power line corridor survey, purchase of long-lead items required for mine development while working towards completion of the Abujar PFS in early 2021.

LIBERIA PROJECTS

Tietto resumed field exploration activities in its two fully owned gold exploration projects in Liberia (Figure 2) during the quarter after the COVID-19 pandemic eased and domestic lockdown lifted in Liberia.

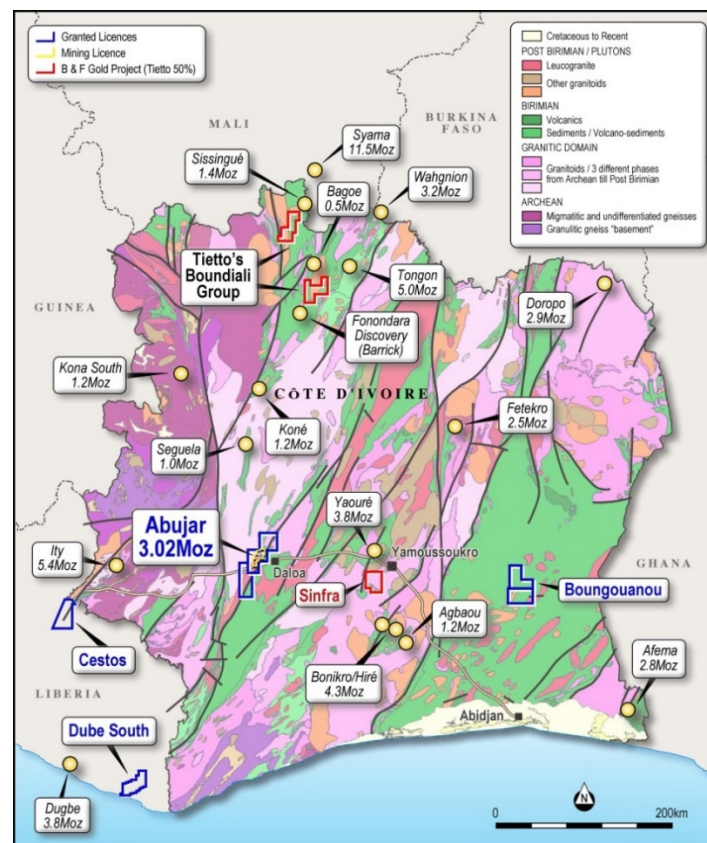


Figure 2: Location of Tietto's projects in Côte D'Ivoire and Liberia

The focus of field work was on finalising diamond drilling target definition and building access roads, equipment (including diamond drill rig) and logistic mobilisation for maiden diamond drilling to commence in Q1 2021.



Figure 3: Access road building up at the Cestos gold project (Tietto 100%)



Figure 4: Exploration camp for Cestos project in Liberia

COVID-19

Tietto's exploration activities continued at site and there have been no cases of COVID-19 infection reported by any of the Company's employees and contractors.

Regular shipments of supplies and fuel are being received at site. Tietto is prepared for any interruption in freight movement and maintains stockpiles of supplies, fuel and drilling consumables on site.

CORPORATE

Results of AGM

At Tietto's 2020 Annual General Meeting on 24 November 2020, all resolutions put to the meeting carried by way of a poll. Resolutions were as follows:

- Adoption of Remuneration Report.
- Re-election of Director – Mr Mark Strizek.
- Approval of Additional 10% Placement Capacity.
- Replacement Constitution.
- Issue of Director Performance Rights to – Mr Francis Harper, Dr Caigen Wang, Mr Mark Strizek, Dr Paul Kitto and Mr Hanjing Xu.

Investor Relations

During the quarter, Tietto presented at the Diggers and Dealers Mining Forum in Kalgoorlie, WA, and Africa Downunder in Perth, WA as well as the 121 Mining Investment EMEA online event and the NWR Communications Virtual Resources Conference.

Matthew Wilcox – appointed as Chief Operating Officer

Subsequent to the end of the quarter, Tietto announced the appointment of Matthew Wilcox as its Chief Operating Officer as it progresses towards becoming West Africa's next gold producer, developing the 3.02Moz Abujar Gold Project in Cote d'Ivoire.

Mr Wilcox directly managed the construction of West African's (ASX:WAF) 300,000ozpa Sanbrado Gold Mine, which was completed in March 2020, ahead of schedule and under budget. He is highly experienced in the gold mining construction industry in West Africa, having spent the eight years working for Nord Gold, which operates nine gold mines globally, including three mines in Burkina Faso and one mine in Guinea.

Prior to his role at West African, Mr Wilcox was Project Director for the construction of Nord Gold's 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, both located in Burkina Faso. He was General Manager of the 6Mtpa LEFA Gold Project in Guinea, and prior to joining West African was Project Director for the construction of the 12Mtpa Gross Gold Project in Siberia, Russia.

Financial Position

As of 31 December, Tietto had cash balance of AUD\$57.2M. In addition the Company provides the following additional information relating to expenditure during the quarter:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$1.90 million and was comprised of feasibility study work and exploration

activities. Further details of the exploration activity during the December quarter is set out in this report.

2. ASX Listing Rule 5.3.2: The activities of the Company relating to mining production and development activities included the advancement of the gold mineral mining licence within the Abujar Middle Tenement and work relating to securing the environmental approval during the quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter: \$199,000. These payments relate to executive and non-executive directors' fees. For further details refer to the Remuneration Report in the Annual Report.

ENDS

For further information, visit www.tietto.com or contact:

Dr Caigen Wang
Managing Director
Tel: +61 8 9331 6710

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. 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 and 18 January 2021. 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 1,114km², of which less than 10% has been explored. It features an NNE-orientated gold corridor over 70km striking across three tenements.

In December 2020, a gold exploitation (mining) licence within the Abujar Middle exploration tenement was granted. The mining tenement covers an area of 120.36km².

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 in Q1 2021.

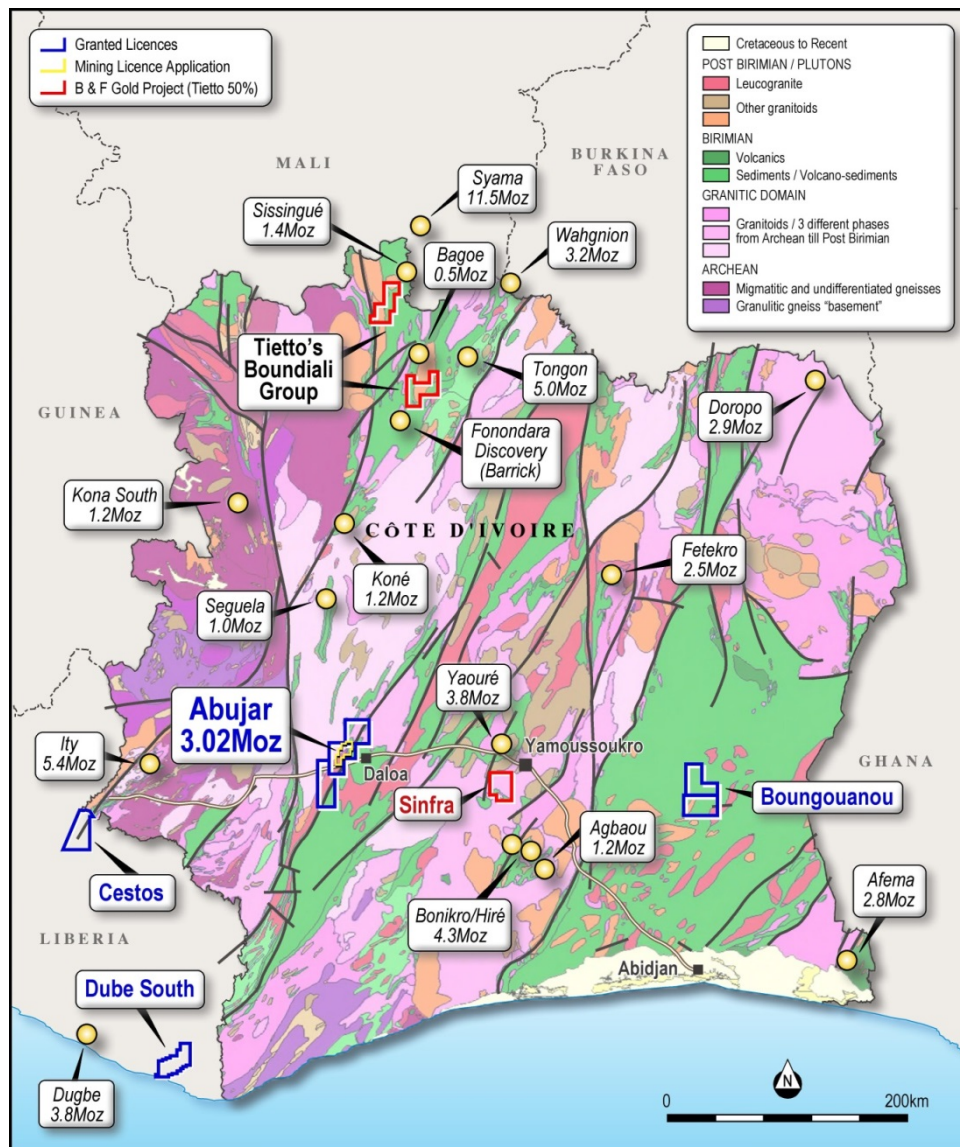


Figure 8: Tietto's Abujar Gold Project

Appendix A – Schedule of Tenements as at 31 December 2020

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
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Côte d'Ivoire

Mining				
Abujar Middle ³ – Mining	Granted during the quarter	85%	85%	85%
Exploration				
Abujar North ¹ (Zahibo License)	Granted	15%	0%	15%
Abujar Middle ² (Zoukougbeu License)	Granted	90%	0%	90%
Abujar South (Issia License)	Granted	100%	0%	100%
Bongouanou North	Granted	50%	0%	50%
Bongouanou South	Granted	50%	0%	50%
Two Boundiali tenements	In application			

1. Tietto has the right to acquire up to a 80% interest in the Abujar North Exploration License.
2. Tietto has 90% share capital of Tiebaya Gold which holds 100% interest of the Abujar Middle Exploration License
3. Tietto has 85% interest in the newly granted mining licence according to its JV agreement with local partners.

Liberia

Dude South	Granted	100%	0%	100%
Cestos Project	Granted	100%	0%	100%

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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 .

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 3: 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
	Total	0.8	1.2	0.03	2.9	1.1	0.10	45.9	1.5	2.17	49.6	1.5	2.30
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
Grand Total		2.04	0.8	0.05	9.3	0.8	0.23	69.8	1.2	2.73	81.2	1.2	3.02

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 below. However, RPM recommends that the Mineral Resource be reported using the criteria shown in Table . It is highlighted that Table 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 will occur and a direct comparison is not able to be completed.

Table 4: 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