



**TIETTO
MINERALS**

ABUJAR: WEST AFRICA'S NEXT GOLD MINE

March 2021

ASX:TIE

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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 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 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 relating to 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.

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 and 23 February 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.



FAST TRACKING DEVELOPMENT OF ABUJAR

- 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 –
 - ❑ Environmental Approval secured and Mining licence granted – 120.36km²
 - ❑ Matthew Wilcox appointed as Chief Operating Officer – ex WAF (Sanbrado)
- Well funded - A\$57M in cash as at 31/12/20
- Aggressive exploration continues throughout 2021:
 - Numerous drill ready targets defined – “severely unexplored”
 - Artisanal workings dotted along 70km mineralised corridor
 - 6 Company owned diamond drill rigs drilling at US\$35/m

*High tempo
exploration
continues*

CORPORATE UPDATE

CAPITAL STRUCTURE (ASX:TIE)

A\$0.325

Share price (5 March 21)

454M

Shares on issue

A\$147.8M

Market Capitalisation

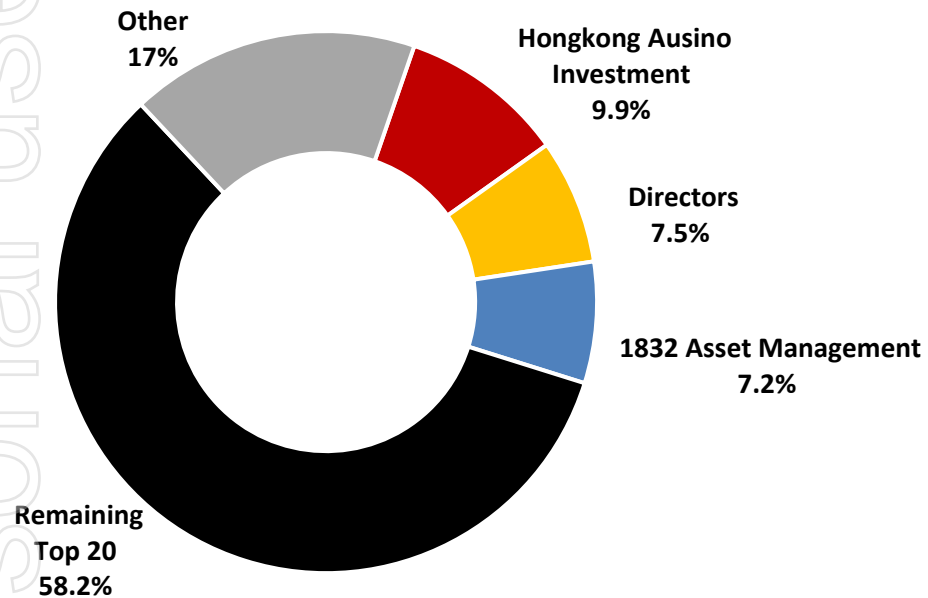
A\$57M

Cash (Dec 20)

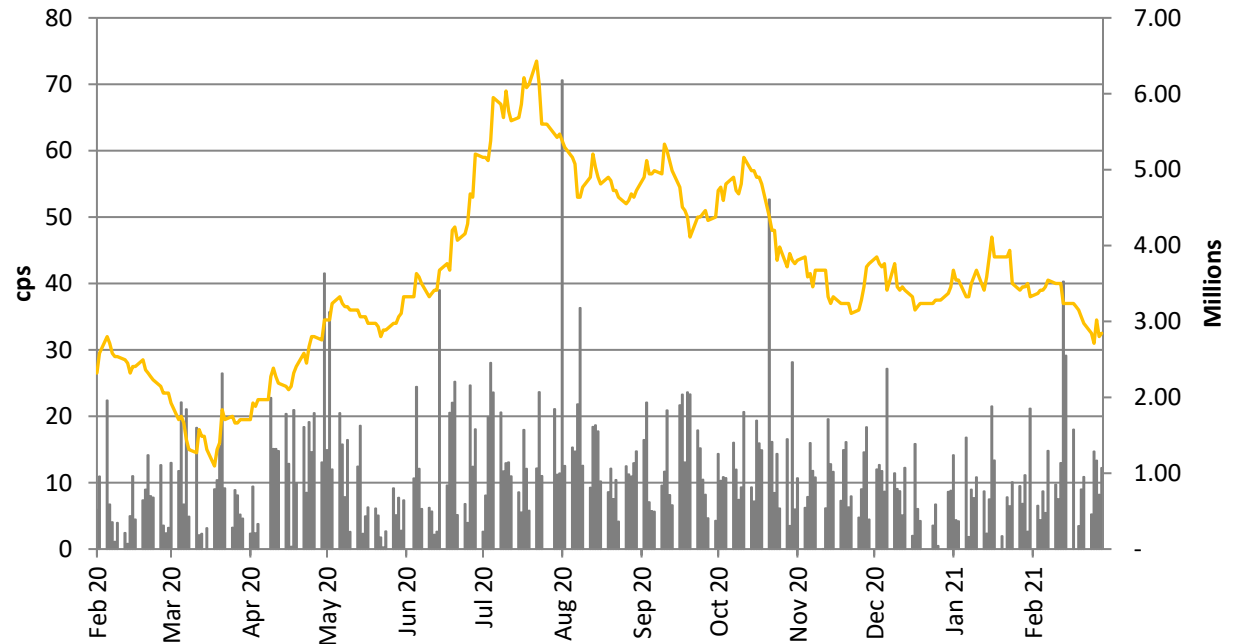
A\$90.8M

Enterprise Value

SHAREHOLDERS



SHARE PRICE MOVEMENT





DIRECTORS AND RESEARCH

DIRECTORS

FRANCIS HARPER

Non-Executive
Chairman

DR PAUL KITTO

Technical
Director

HANJING XU

Non-Executive
Director

DR CAIGEN WANG

Managing
Director and Founder

MARK STRIZEK

Executive
Director

RESEARCH

CANACCORD

Paul Howard

EUROZHARTLEYS

Mike Millikan

FOSTER

Mark Fichera



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[^]

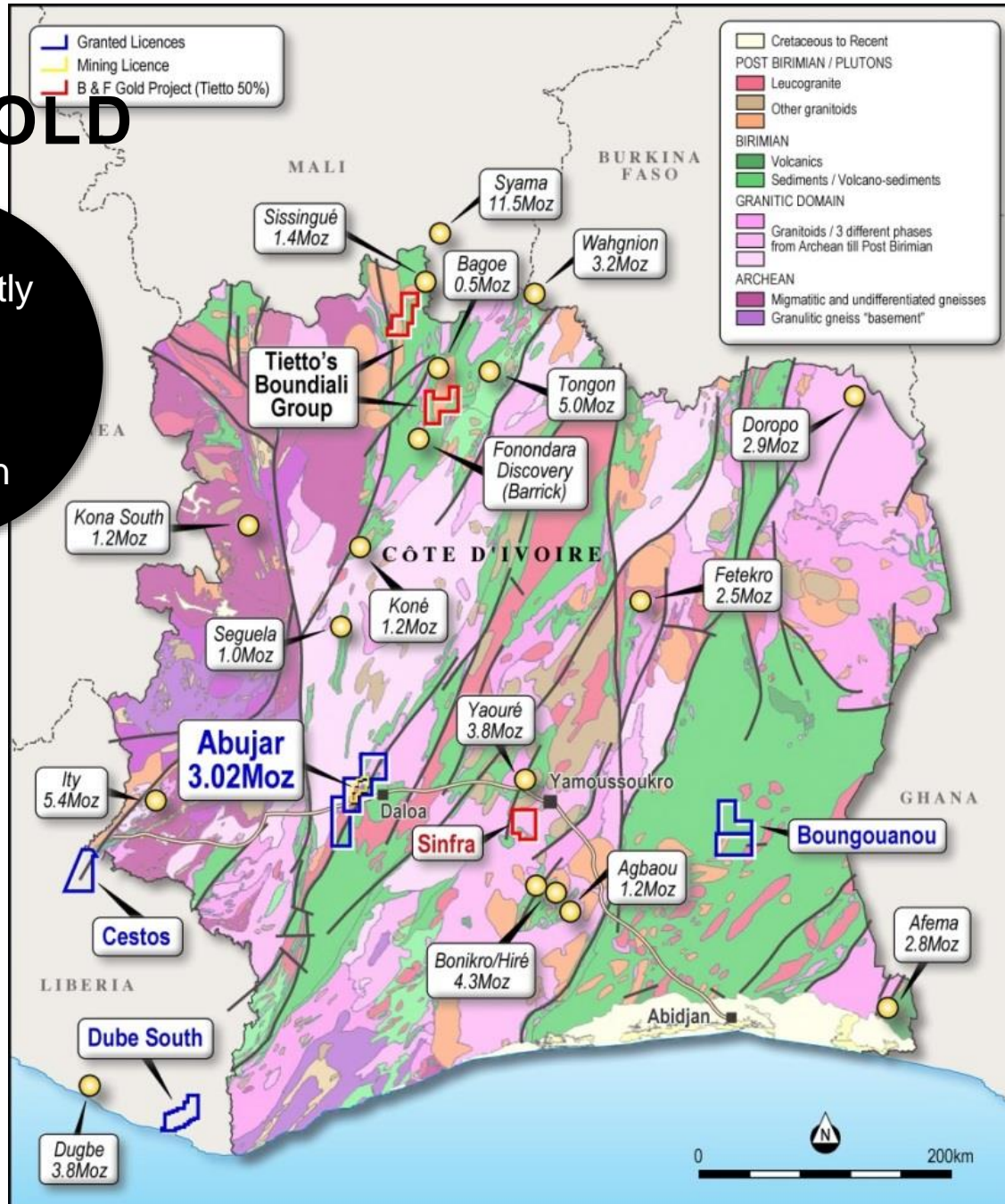
Outstanding Infrastructure

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

Mining Activity Ramping Up

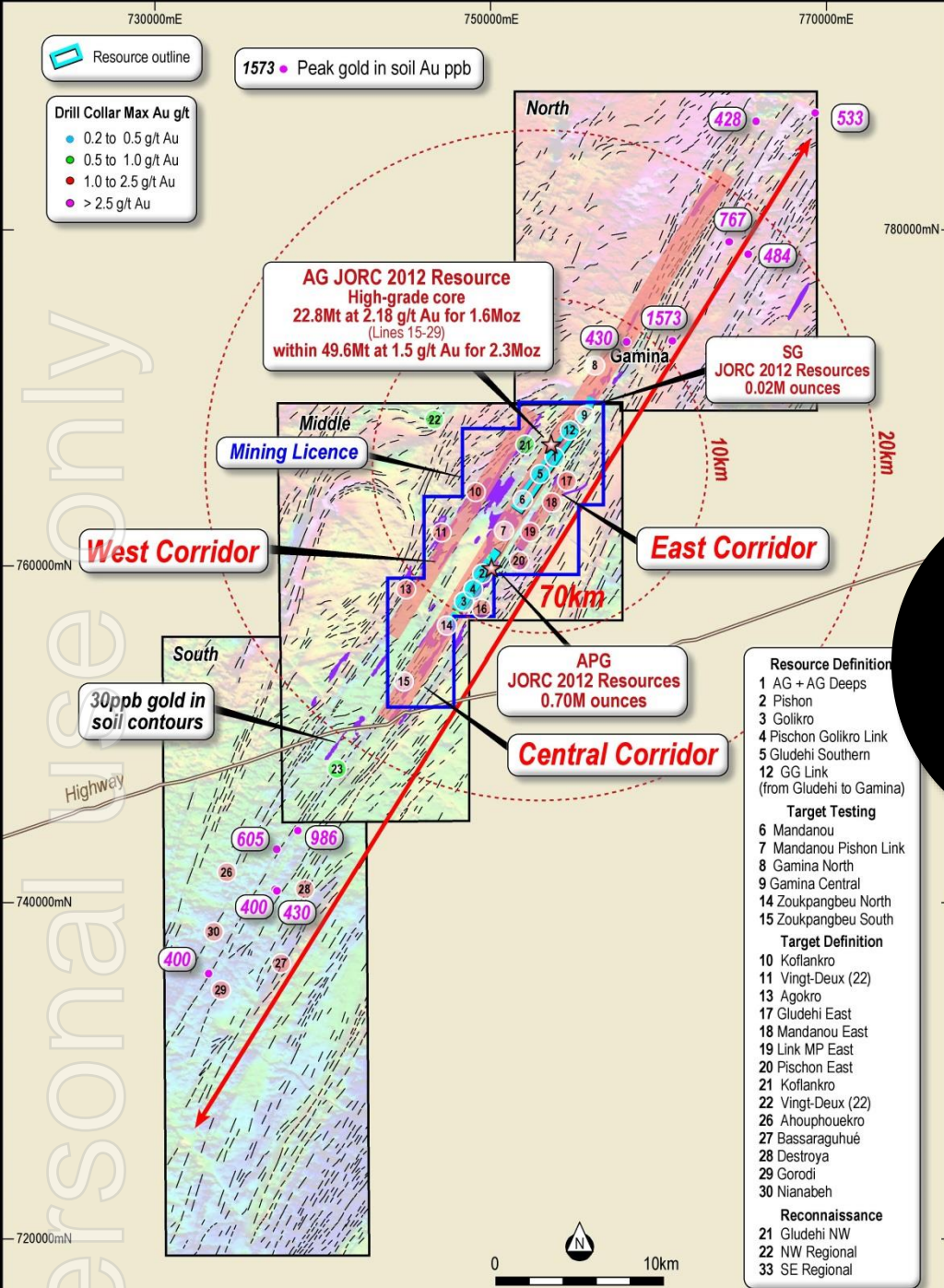
Cote d'Ivoire gold operations include Endeavour's Ity and Agbaou mines, Barrick's Tongon mine & Perseus' Sissingué mine

Stable, vastly under-explored mining jurisdiction



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



ABUJAR GOLD PROJECT

- 3 contiguous tenements totalling 1,114km²
- Middle tenement hosts JORC Resource of 81.2Mt at 1.2g/t Au for 3.02Moz
- High-grade core of 1.6Moz at 2.18 g/t Au at AG deposit

JORC 2012 Resource contained within 3 deposits:

AG – 49.6Mt at 1.5 g/t Au for 2.30Moz:

- 24.1Mt at 1.6 g/t Au for 1.24Moz (Indicated)
- 25.6Mt at 1.3 g/t Au for 1.06Moz (Inferred)

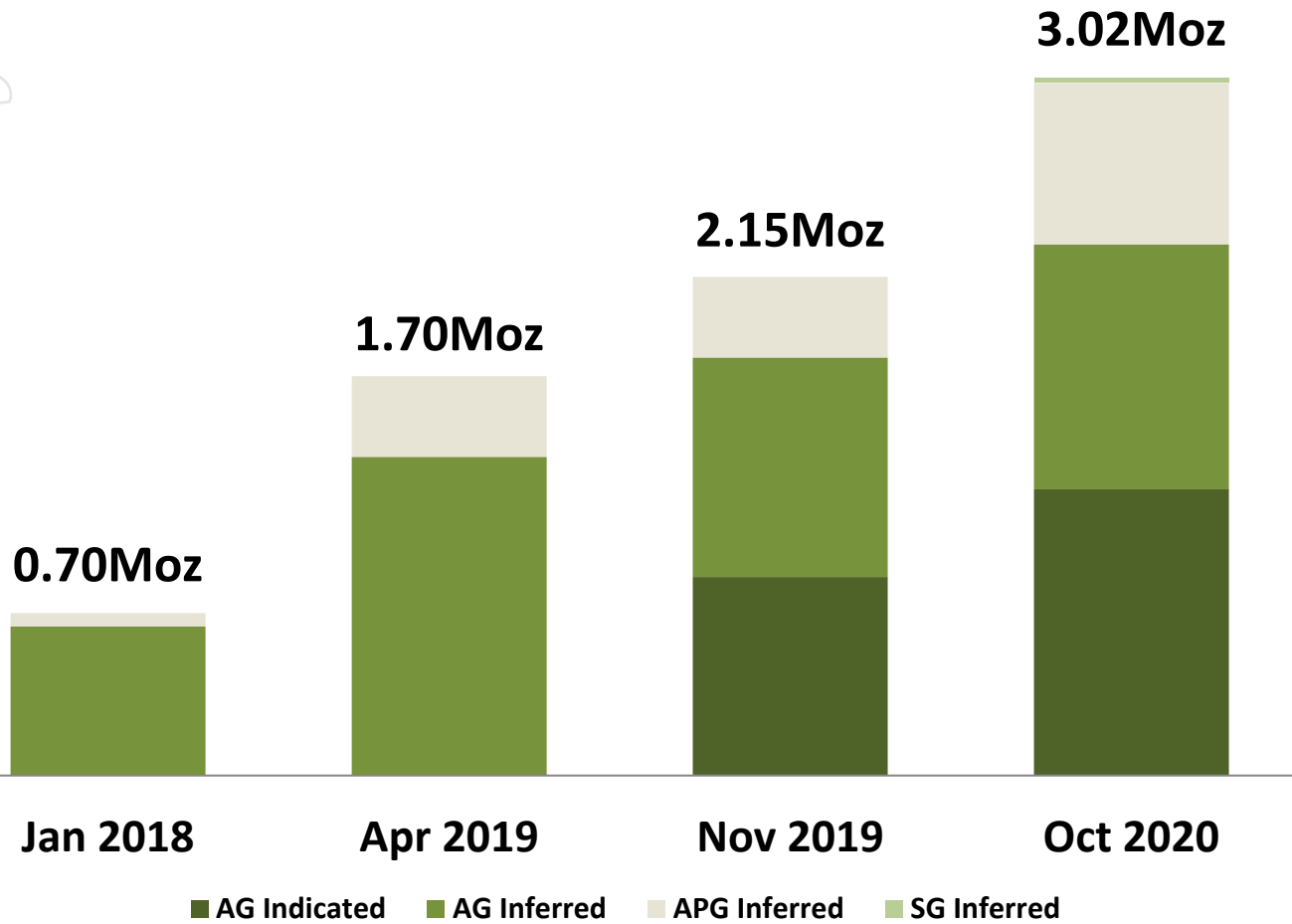
APG – 31.0Mt at 0.7 g/t Au for 0.70Moz (Inferred)

- **SG – 0.5Mt at 1.4 g/t Au for 0.02Moz (Inferred)**

Delivering rapid resource growth

- 70km strike length, multiple targets, less than 10% explored
- Metallurgical testwork demonstrates high gold recovery (>98%)
- Tietto's fleet of 6 DD rigs achieving low cost drilling @ ~\$35/m
- Completing ~10,000m of diamond drilling at Abujar per month

RAPIDLY GROWING ABUJAR RESOURCES





AG DEPOSIT

- Robust high-grade core of 1.6Moz at 2.18 g/t Au at AG

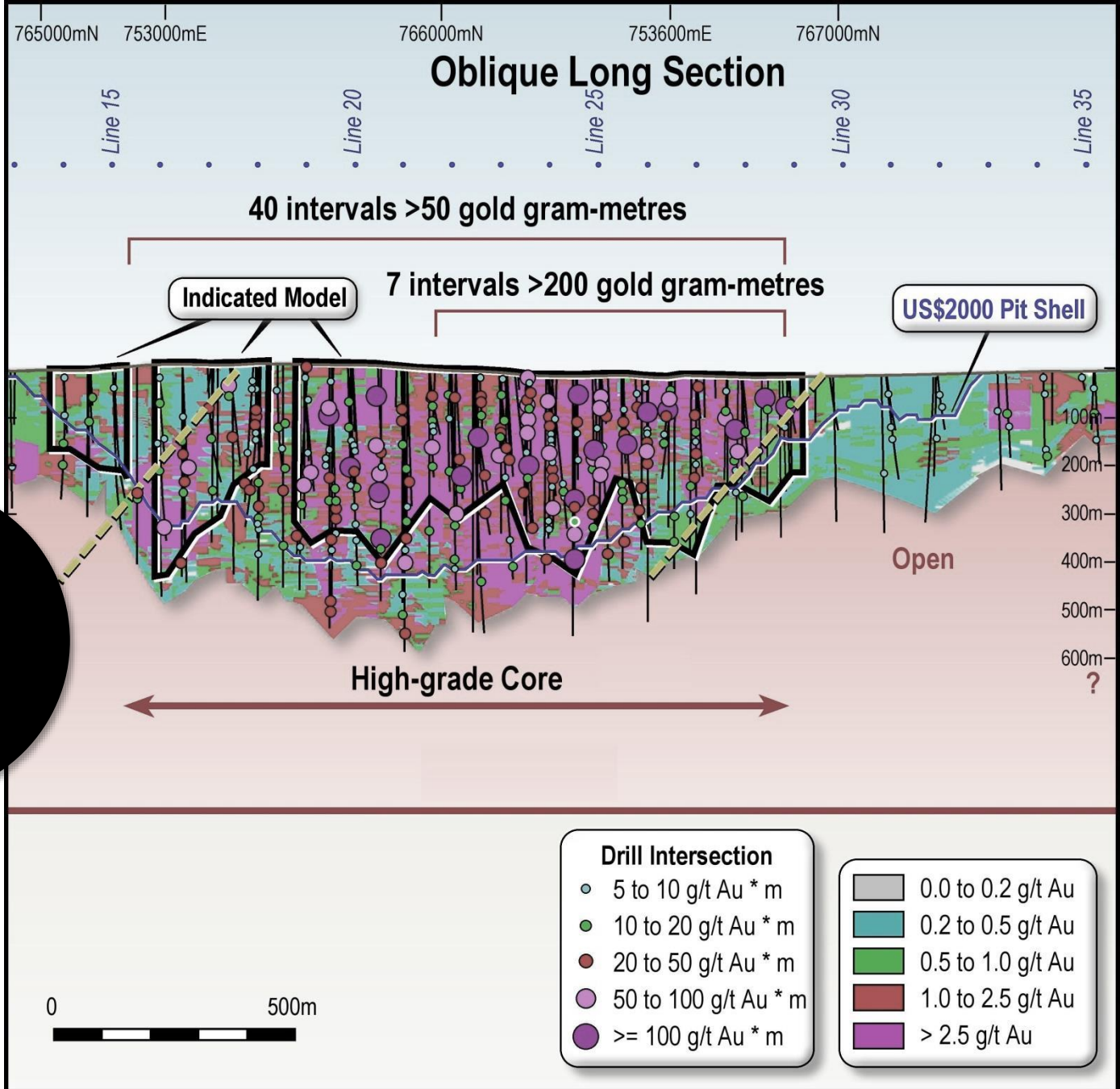
Notable results include:

- 7m @ 57.79 g/t Au from 76m
- 7m @ 41.76 g/t Au from 55m
- 21m @ 13.02 g/t Au from 215m
- 16m @ 16.31 g/t Au from 111m
- 2m @ 113.3 g/t Au from 83m
- 18m @ 11.72 g/t Au from 39m
- 6m @ 9.35g/t Au from 317m
- 5m @ 17.22 g/t Au from 374m

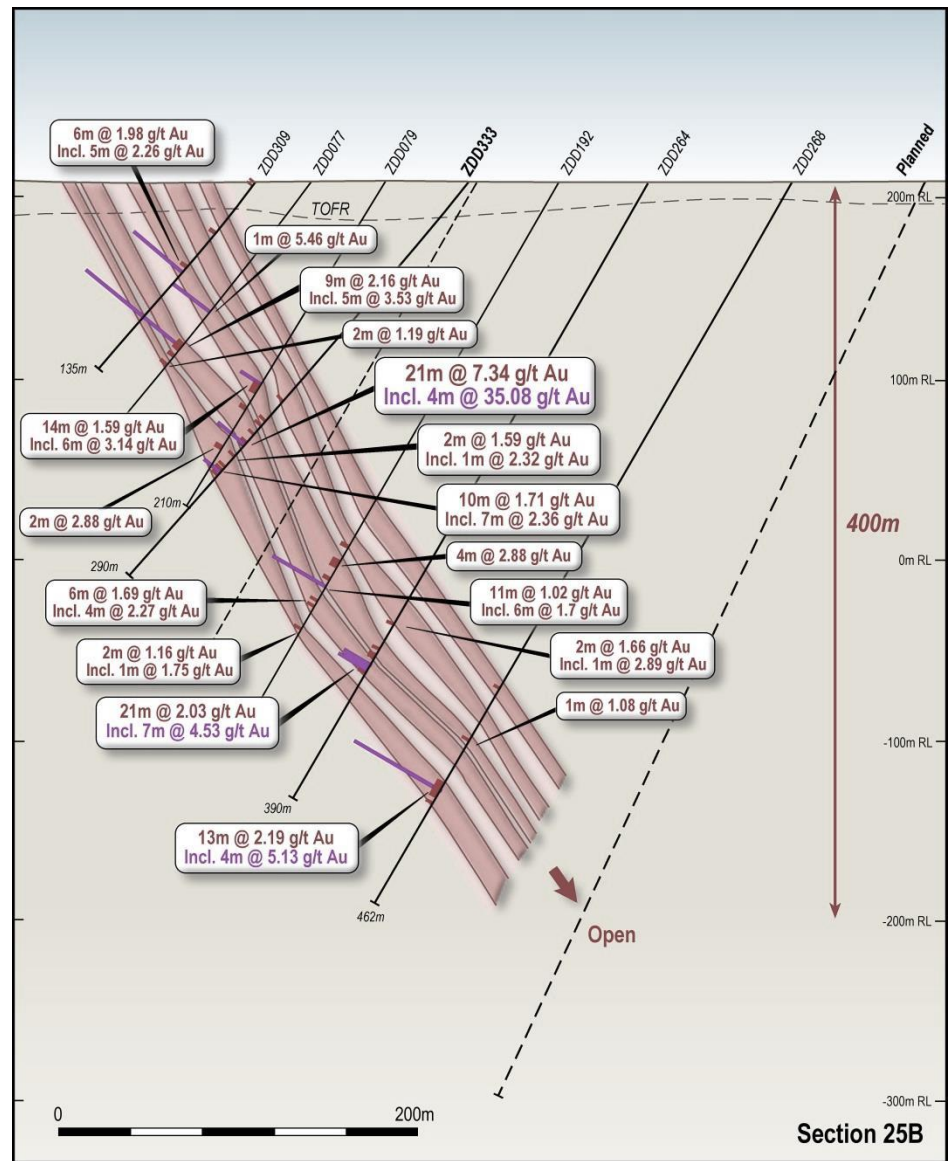
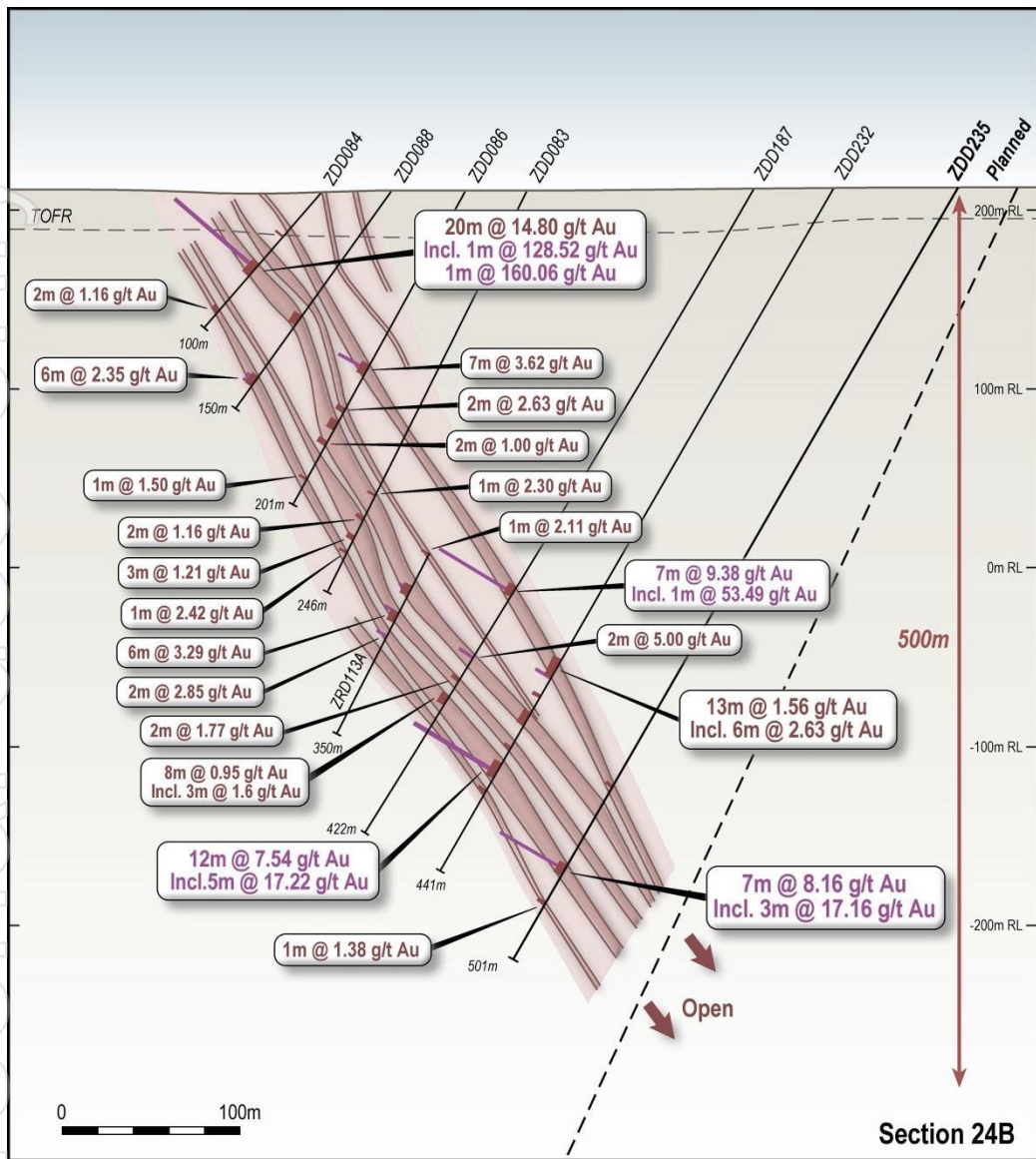
More drilling planned:

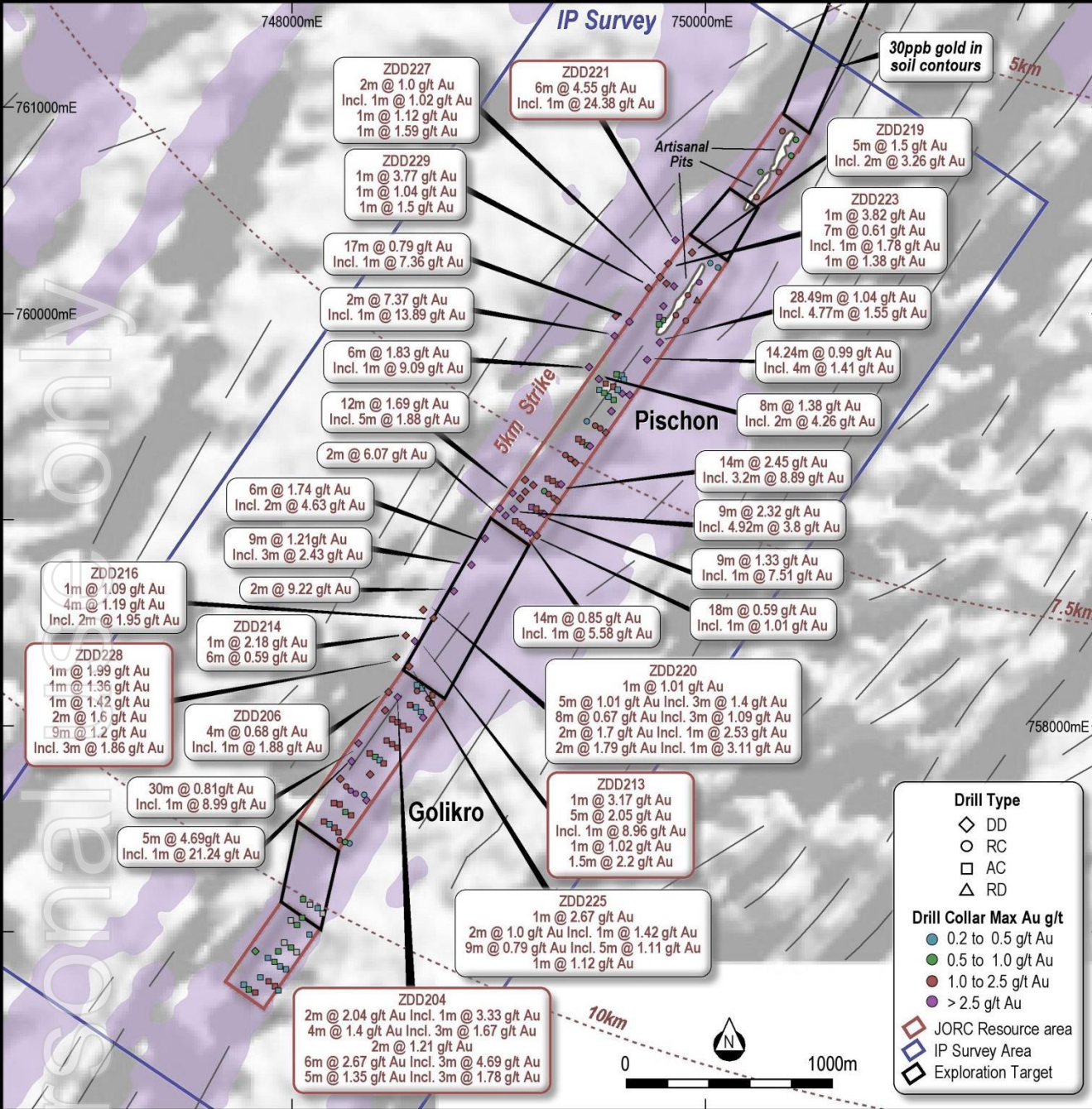
- Testing depth extent
- Increase resource confidence

High-grade gold from surface



AG DEPOSIT





APG DEPOSIT

Satellite mining opportunity

- Inferred JORC 2012 Mineral Resource of 31.0Mt at 0.7 g/t Au for 0.70Moz
- Gold mineralisation intersected over a 5km strike
- Drilling has defined a wide mineralised gold system
- Recent results include:
 - 9m @ 2.32g/t Au from 160m incl. 4.92m @ 3.80g/t Au
 - 14m @ 2.45g/t Au from 50m
 - 28.5m @ 1.04g/t Au from 22m
- Infill drilling targeting higher grade lodestones
- Potential for a satellite mining operation

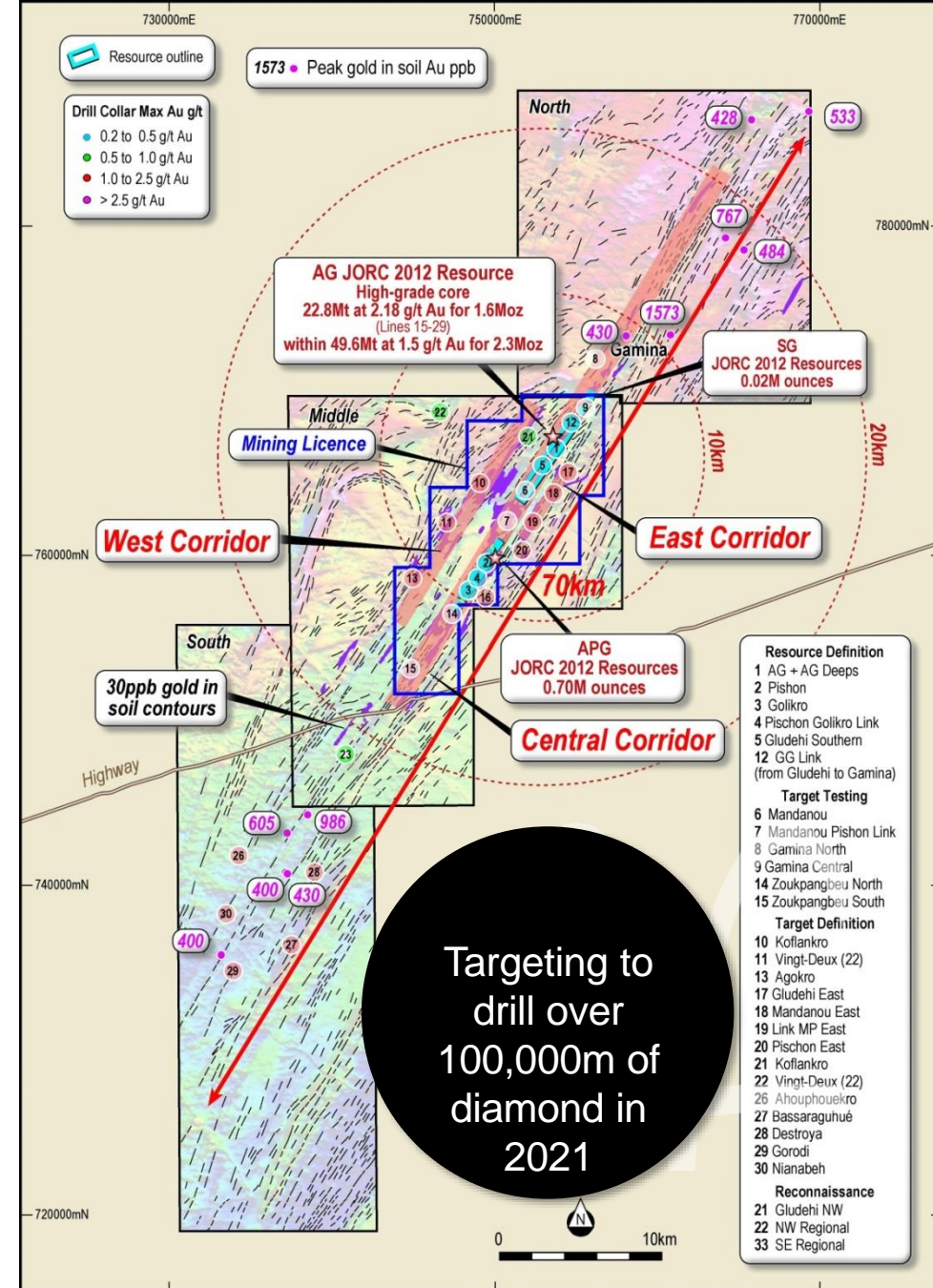
5km south of high-grade AG deposit

PIPELINE OF PROSPECTS

Aggressive drilling programs designed to drive continued resource growth throughout 2021

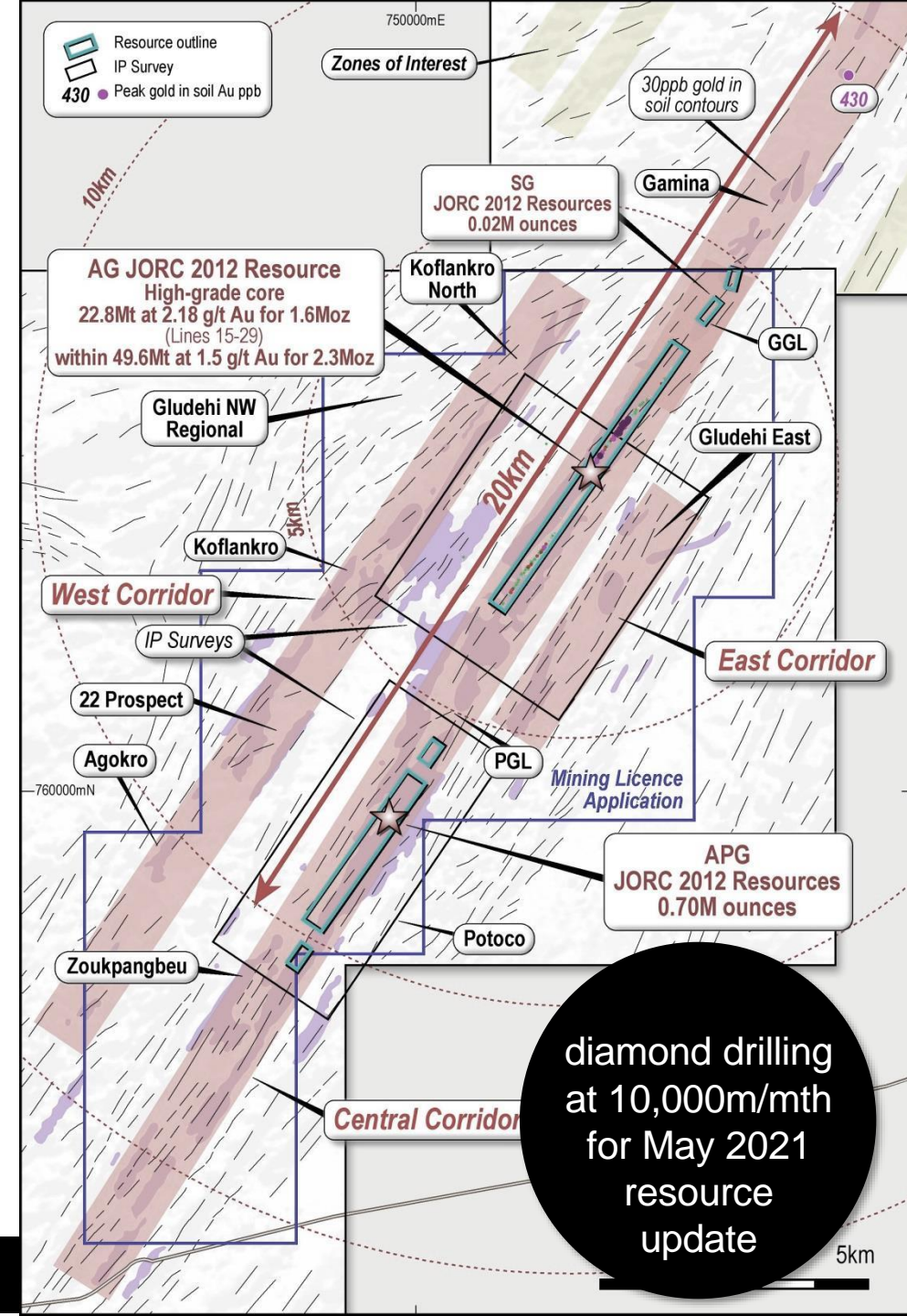
Tietto's fleet of diamond rigs deliver rapid resource growth with some of the gold sectors lowest costs

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



PLANNING OVER 100,000m DD IN 2021

- ~~2,500m geotechnical drilling for open pit DFS study - Drilled~~
- ~~28,000m infill for DFS reserve - Over 60% complete~~
- 80,000m to target multiple new and existing prospects on three parallel corridors to drive further resource growth
 - ❑ On the Abujar Middle Tenement
 - 1) West Corridor – Koflankro (2.5km strike length)
 - 2) West Corridor – Vingt-Deux (1.0km strike length)
 - 3) West Corridor – Agokro (1.0km strike length)
 - 4) Central Corridor – Selected sections of APG Deposit
 - 5) Central Corridor – PGL Prospect between APG and AG
 - 6) Central Corridor – AG depth extension
 - 7) Central Corridor – SG (South Gamina) Prospect
 - ❑ On the Abujar North Tenement
 - 1) Gamina Prospect

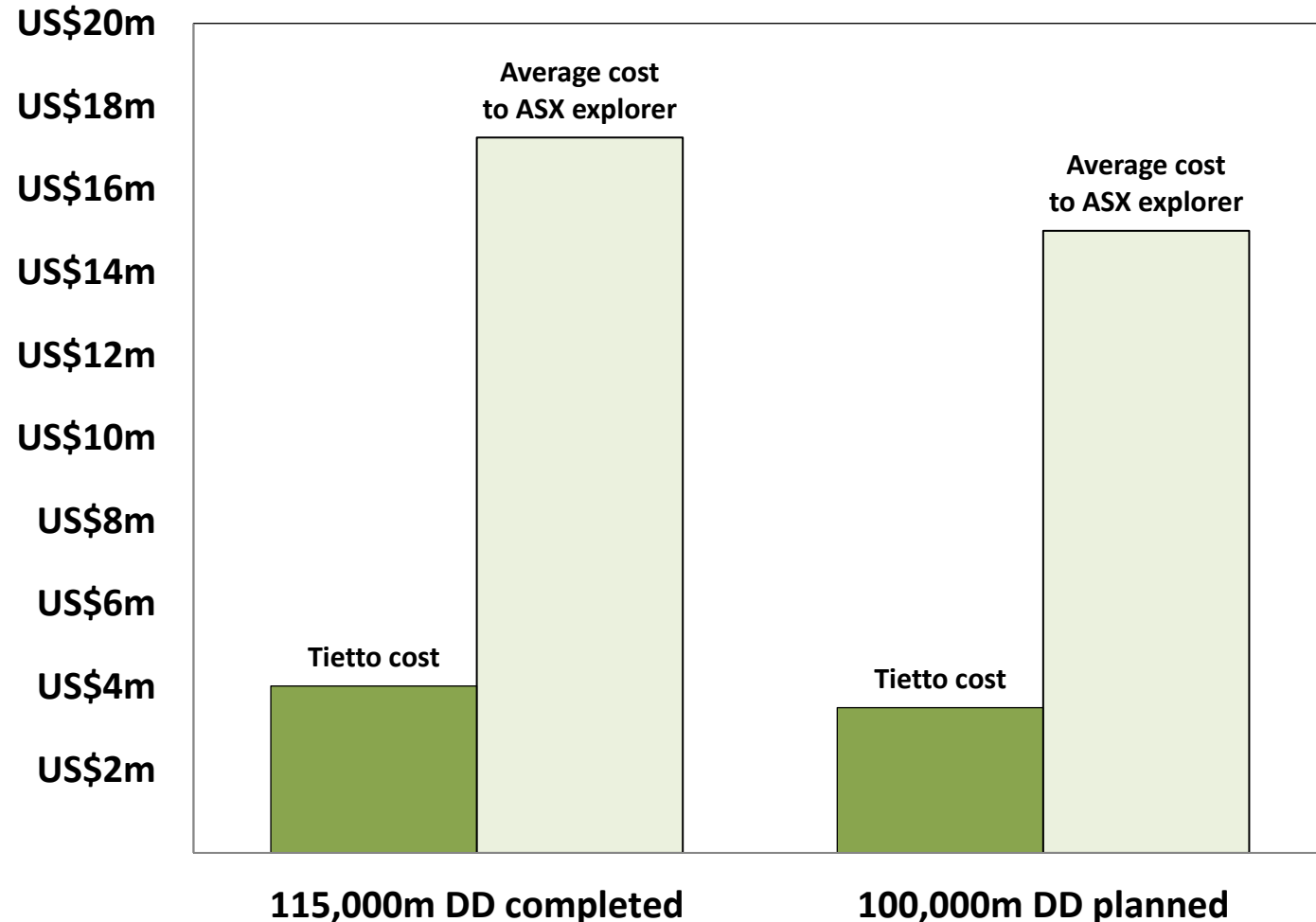




TIETTO'S DIAMOND DRILL RIGS - CHANGING THE RULES OF EXPLORATION

- **115,000m** of diamond core drilled using our own diamond drill rigs since listing in 2018
- Tietto drills diamond core for **US\$35/m** compared to typical contract rates of **US\$150/m**
- **Savings to date are in the order of US\$11.7m** after allowing for rig purchase costs
- We are planning to drill another 100,000m of diamond with our own drill rigs at Abujar in 2021
 - **savings are estimated at US\$11.5m** compared to contract rates
- **Tietto drills all year round** and our man-portable rigs have minimal impact on the environment

Direct diamond drilling cost - completed and planned



ABUJAR FEASIBILITY STUDY

Stand Alone Open Pit Development

- Assessing potential for a 3.5mtpa open pit gold operation

Simple Metallurgy – High Gold Recoveries and Low Energy Usage

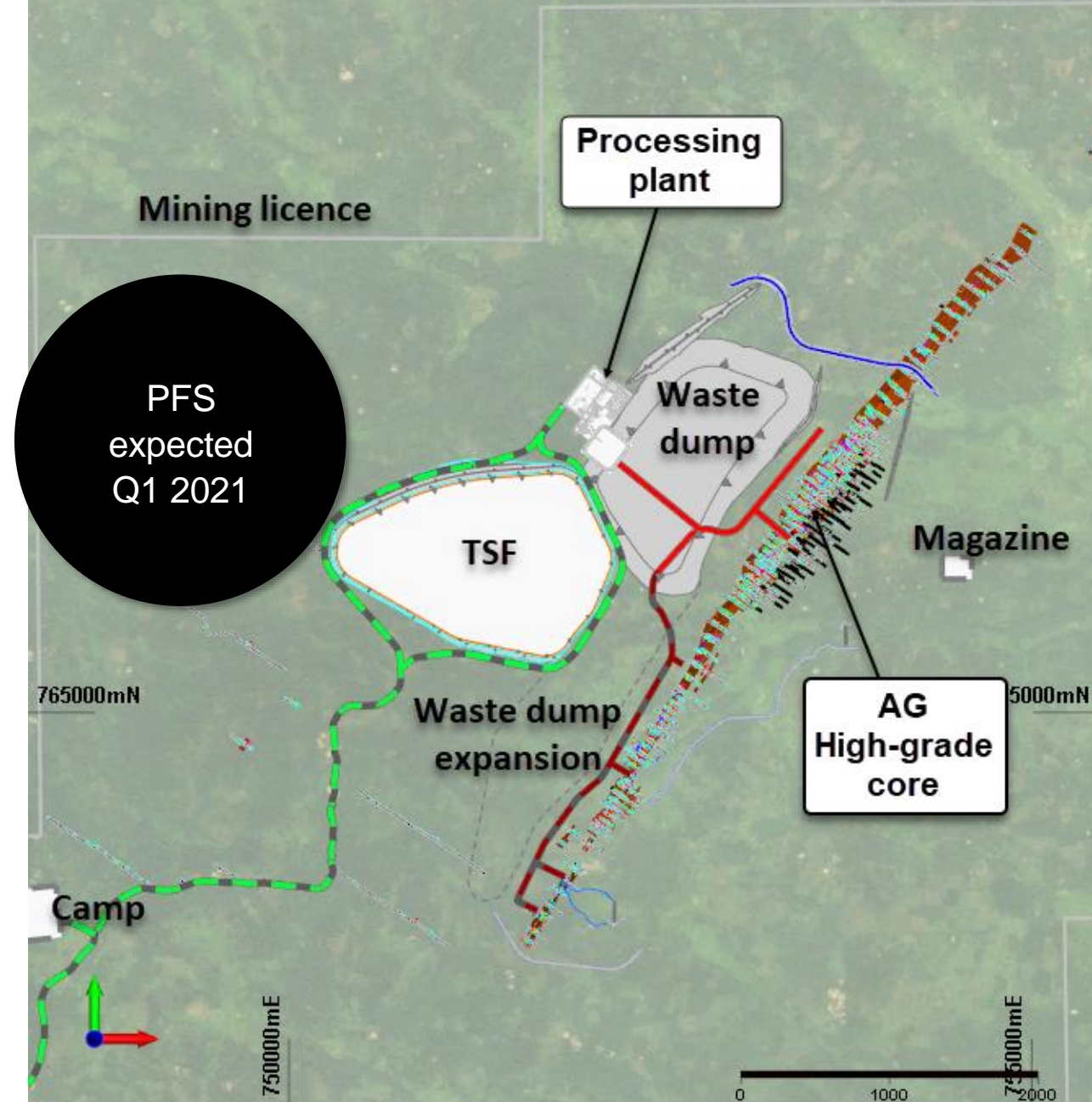
- Free milling - high gravity and CIL recoveries (up to 98%-99%)
- Grinding of fresh material uses 30% less energy than typical
- Simple flowsheet - single stage crushing then SAG Mill with gravity and CIL for gold recovery

Excellent Access to Infrastructure

- 30km from the major regional city of Daloa in central western Côte D'Ivoire - 18km to major tared highway
- **Low cost Hydro grid power** (US\$0.12/kWh) - 30km from 90kV substation

Permitting and Licencing

- **Environmental Approval secured**
- **Mining Licence – 120.36km² granted in December 2020**





EXCELLENT METALLURGY

- Metallurgical testwork on AG samples indicates potential low-cost processing
- Excellent gold recoveries at coarse grind sizes - 96% (180 µm) to 98% (106 µm) for fresh ore
- Optimum grind sizes between 106-150 µm - potential use of simple single-stage crusher with SAG mill circuit (SSAG)
- Coarser grind sizes (>115 µm) =
 - **Reduced energy use**
 - **Greater throughput**
 - **Lower operating cost**
- PFS due Q1 2021 with DFS due Q3 2021

Process	Material	AG Deposit ⁽¹⁾	Other Projects ⁽²⁾	
Gold Recovery⁽³⁾	Gravity	Oxide	64.4%	5% - 30%
		Trans	82.6%	15% - 40%
		Fresh	83.6%	38%
	CIL	Oxide	98.5%	90% - 95%
		Trans	99.5%	83% - 95%
		Fresh	99.1%	90% - 95%
Bond Abrasion Index (Ai)	Oxide	0.02	0.003 - 0.08	
	Trans	0.06	0.17 - 0.28	
	Fresh	0.28	0.24 - 0.46	
Bond Rod Mill Work Index (Rw i)	Oxide	*	3.7 – 8.63	
	Trans	8.5	16.6 – 19.1	
	Fresh	13.17	19.4 – 22.1	
Bond Ball Mill Work Index (Bw i)	Oxide	*	5.4 – 6.1	
	Trans	8.95	14.7 – 16.23	
	Fresh	12.02	17.78 – 18.9	

1. ASX release 9 April 2020

2. Various NI 43-101 FS 2015 – 2019 (CDV, PRU, WAF)

3. ASX release 14 May 2020 and 9 July 2020

THE RIGHT TEAM TO BUILD ABUJAR

- Matt Wilcox, our Chief Operating Officer is tasked with building our first gold mine at Abujar
- Mr Wilcox most recently was responsible for the development of West African's (ASX: WAF) 2.6Mtpa Sanbrado Gold Mine, which was completed in March 2020, ahead of schedule and under budget
- Prior to this he was:
 - Project Director for the construction of the 12Mtpa Gross Gold Project in Siberia, Russia
 - Project Director for the construction of Nord Gold's 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, both located in Burkina Faso
 - General Manager of the 6Mtpa LEFA Gold Project in Guinea





WORKING WITH LOCAL COMMUNITIES



ersors
community

2021 CATALYSTS

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2020 2021

✓ 3rd Resource Update (3Moz)

✓ Environmental Approval

✓ Mining Licence Granted

PFS delivery Q1 2021

4th Resource Update

Mine Convention

DFS delivery Q3 2021

Q4

Q1

Q2

Q3

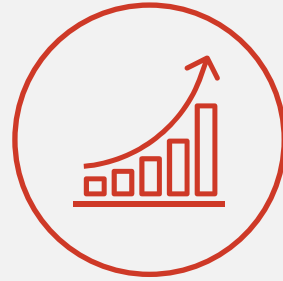
Abujar exploration drilling continues – 70,000m of diamond drilling underway

REGIONAL EXPLORATION → Geochem | Geophysical survey | Reconnaissance drilling

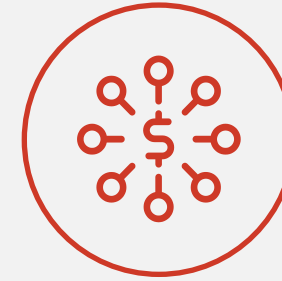
EMERGING WEST AFRICAN GOLD DEVELOPER



Growing 3.02Moz high-grade open pit gold resource



Aggressive drilling to drive continued resource growth throughout 2021



Funded for 2021 work program, strong shareholder base



Large scale open pit opportunity



PFS underway - potential for low cost processing



Continuous news-flow

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APPENDIX

Abujar Gold Project - JORC Resources

Mineral Resource Estimates - RPM Global (October 2020)*

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:

1. The Mineral Resources has been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee 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.
2. 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.

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.

APPENDIX A

Abujar Gold Project - JORC Resources

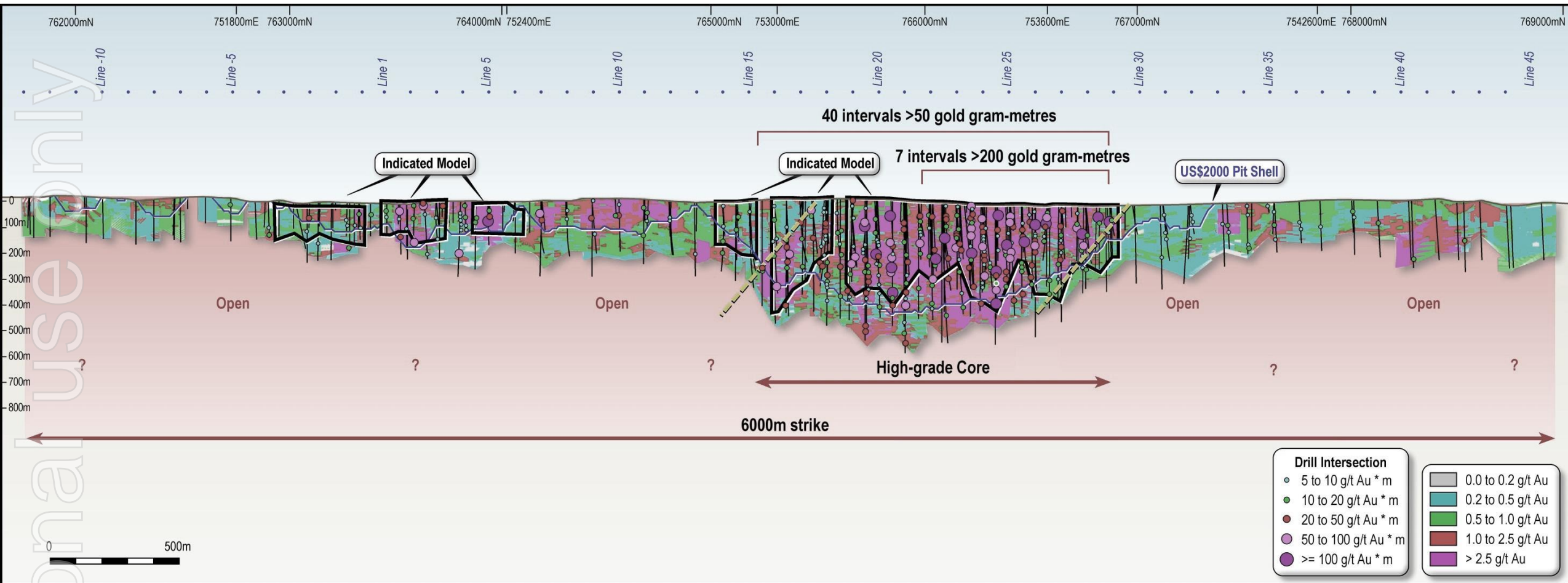
Mineral Resources by cut-off RPM Global (October 2020)*

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

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



APPENDIX B: AG Oblique Long Section





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

