

29th April 2021

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2021

HIGHLIGHTS

- Abujar Gold Project on track to be West Africa's next gold mine following delivery of open pit 3.5Mtpa Pre-Feasibility Study (PFS) which demonstrated:
 - o Forecast annual production of 200,000 ounces gold in first year of production; more than 168,000 ounces per annum over the first 6 years of project
 - o Maiden Open Pit Probable Reserves of 15.7Mt ROM at 1.7 g/t Au for 860,000oz (over 65% conversion of Indicated Resources)
 - o LOM mining inventory inclusive of Ore Reserves of 22.9Mt ROM at 1.5 g/t Au for 1.1Moz¹ at Average All In Sustaining Costs (AISC) of \$839/oz
 - o 2.8-year pay back from commencement of construction on \$230 million capex (including pre-production mining and contingency)
 - o Strong economics - pre-tax NPV (5%) of \$363M, IRR 53% and post-tax NPV (5%) of \$266M, IRR 42% based on an average gold price of US\$1506/oz
 - o Free cashflow of more than \$509 million (pre-tax) expected over first 10 years, with substantial upside to project to be considered in the DFS
 - o Leveraged to gold price - pre-tax NPV (5%) of \$502M, IRR 63% and post-tax NPV (5%) of \$370M, IRR 51% at spot gold price of US\$1700/oz
- Definitive Feasibility Study (DFS) is expected in Q3 2021
- Tietto is well funded with ~\$52M cash at bank to complete Abujar project milestones including DFS and order long lead items to accelerate project development
- Tietto will continue to advance its dual strategy in 2021 through aggressively exploration to drive rapid resource growth and fast-tracking development of Abujar
- Tietto diamond drilling infill program adds more high-grade gold intercepts, including:
 - o ZDD491 at AG South on Section Line 6B:
 - 7m @ 51.56 g/t Au from 53m including:
 - 1m @ 21.15 g/t Au from 53m
 - 1m @ 152.70 g/t Au from 56m
 - 1m @ 180.86 g/t Au from 57m
 - o ZDD483 at AG South on Section Line 4B:
 - 3m @ 52.95 g/t Au from 71m including:
 - 1m @ 121.00 g/t Au from 71m

¹ The LOM plan contains approximately 30% Inferred Mineral Resources. 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.

For personal use only

- 1m @ 36.01 g/t Au from 72m
- ZDD437 at AG on Section Line 19:
 - 5m @ 25.04 g/t Au from 203m including:
 - 3m @ 41.36 g/t Au which includes 1m @ 118.29 g/t Au from 205m
 - 5m @ 5.21 g/t Au from 140m including 1m @ 25.10 g/t Au from 144m
 - ZDD443 at AG on Section Line 21B:
 - 17m @ 2.14 g/t Au from 234m including:
 - 2m @ 8.04 g/t Au from 242m
 - 1m @ 10.91 g/t Au from 249m
 - 4m @ 10.25 g/t Au from 272m including:
 - 1m @ 26.25 g/t Au from 273m
 - 1m @ 13.13 g/t Au from 275m
 - ZDD430A at AG on Section Line 18:
 - 7m @ 5.30 g/t Au from 178m including:
 - 3m @ 12.05 g/t Au from 178m which includes 1m @ 33.18 g/t Au from 178m
- Tietto's own diamond drilling team drilled 30,149.5m at the Abujar project during the report period (8,170.5m, 10,092m and 11,887m for January, February and March respectively)
- 40,000m infill drill program is ongoing, targeting the upgrade of Inferred Resources outside recently declared AG Ore Reserve of 15.7Mt @ 1.7g/t Au for 0.86Moz (maiden open pit) within the 22.9Mt @ 1.5g/t Au for 1.12Moz1 Mining Inventory
- Mineral Resource update due later this quarter will drive mine mill optimisation and Ore Reserve studies for Abujar DFS, which is on track for delivery in Q3 CY2021
- Assay results from more than 6,000 Abujar core samples expected throughout April
- Tietto's fleet of six diamond rigs are now drilling at a rate of ~11,000m a month to drive Abujar's rapid resource growth at low discovery cost per ounce in 2021
- Tietto incorporated a mining operating company in Côte D'Ivoire, Société Minière du Ghaboua ("SMG"), with Côte D'Ivoire government and Ivorian individual partners to hold 100% of the Abujar mining licence

1. COMPLETION OF PRELIMINARY FEASIBILITY STUDY

In April 2021, Tietto reached a major milestone when it completed an Abujar Gold Project open pit 3.5Mtpa Pre-Feasibility Study (PFS). Highlights included:

- Forecast annual production of 200,000 ounces gold in first year of production; more than 168,000 ounces per annum over the first 6 years of project.
- Maiden Open Pit Probable Reserves of 15.7Mt ROM at 1.7 g/t Au for 860,000oz (over 65% conversion of Indicated Resources).

- LOM mining inventory inclusive of Ore Reserves of 22.9Mt ROM at 1.5 g/t Au for 1.1Moz at Average All-in Sustaining Costs (AISC) of \$839/oz.
- 2.8-year pay back on \$230 million capex (including pre-production mining and contingency)
- Strong economics - pre-tax NPV (5%) of \$363M, IRR 53% and post-tax NPV (5%) of \$266M, IRR 42% based on an average gold price of US\$1506/oz.
- Free cashflow of more than \$509 million (pre-tax) expected over first 10 years, with substantial upside to project to be considered in the DFS, due Q3 CY2021.
- Leveraged to gold price - pre-tax NPV (5%) of \$502M, IRR 63% and post-tax NPV (5%) of \$370M, IRR 51% at spot gold price of US\$1700/oz.
- Robust PFS economics support substantial debt funding element to the funding mix for Abujar, and discussions continue with potential project financiers.

The PFS produced compelling metrics which clearly indicate that the development of Abujar will transform Tietto into a substantial West African gold producer and forecasts an annual production of 200,000 ounces gold in first year of production and more than 168,000 ounces per annum over the first 6 years of the project.

The Abujar Gold Project's maiden open pit probable reserves total 15.7 million tonnes at 1.7 grams per tonne gold for 860,000oz gold. This is a conversion rate of more than 65% of the indicated resources. In addition, the life-of-mine inventory, inclusive of ore reserves, total 22.9Mt run-of-mine at 1.5 g/t Au for 1.1Moz at average all-in sustaining costs of \$839/oz.

The PFS confirmed Abujar's potential for a large scale 3.5Mtpa open-pit mining operation that is estimated to pay back its \$230 million capital costs in 2.8 years from commencement of mine construction.

Forecast development timeline.

	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining and environmental permits approved	√											
PFS completed	√											
Further resource / reserve and definition drilling												
DFS Update resources, reserves and optimisation												
Publish DFS results												
Award of FEED and Order Mill Package (Mill secured)												
Detailed design and commencement of early works												
Project financing												
Formal Investment Decision (FID)												
Debt drawdown												
Tender Mining and contractor Mobilisation												
Commencement of construction major works												
Pre stripping and ore stockpiling												
First gold and commercial production												

For personal use only

Tietto is well funded with ~\$52M cash at bank to complete Abujar project milestones including DFS and ordering long lead items to accelerate project development. The DFS is expected to optimise throughput and potentially reduce waste stripping costs, with:

- ~25,000m infill drilling completed to target Inferred Resources within and beneath current ore reserve pit design and follow - up extensional drilling at AG and APG.
- Updated resource model, expected late Q2 CY2021, will be included in Abujar DFS (Q3 CY2021).
- DFS to assess heap leach potential at APG to add to gold production at Abujar.

More information on the Abujar PFS is available at <https://www.tietto.com/wp-content/uploads/2021/04/Tietto-PFS-Forecasts-200000oz-in-First-Year-of-Production.pdf>

2. EXPLORATION

During the quarter, Tietto made excellent progress in both infill drilling at AG, AG South, APG and regional and step-out drilling at GGL (north of AG Resource) (demonstrated in red line in Figure 1).

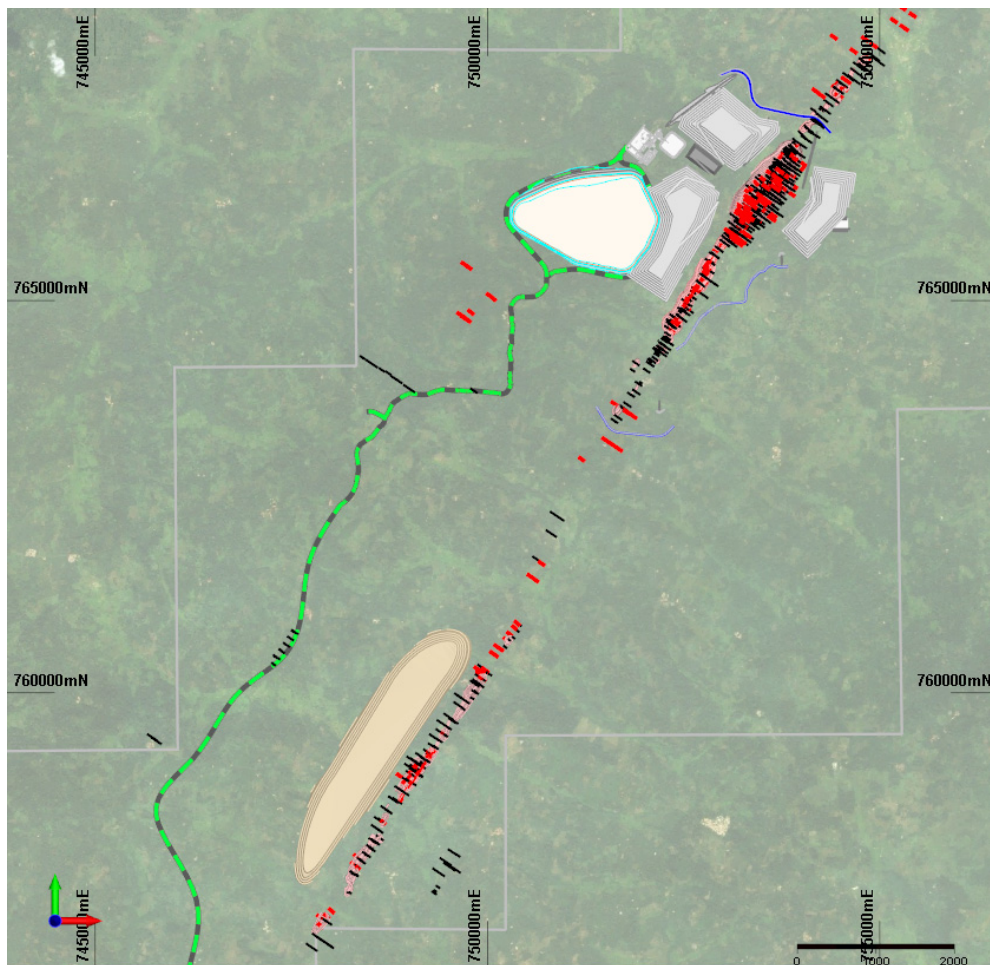


Figure 1: Post October 2020 resource drilling of over 40,000m (in red) adding into new resource model for DFS

2.1 Exceptional high grade intersections at AG South

Tietto drilled 27 holes for 4,349.5m as shown in Figure 2 at AG South between Sections 0 - 14 as part of its infill diamond drilling program designed to increase confidence in current mineral resource estimates at Abujar (targeting Inferred material).

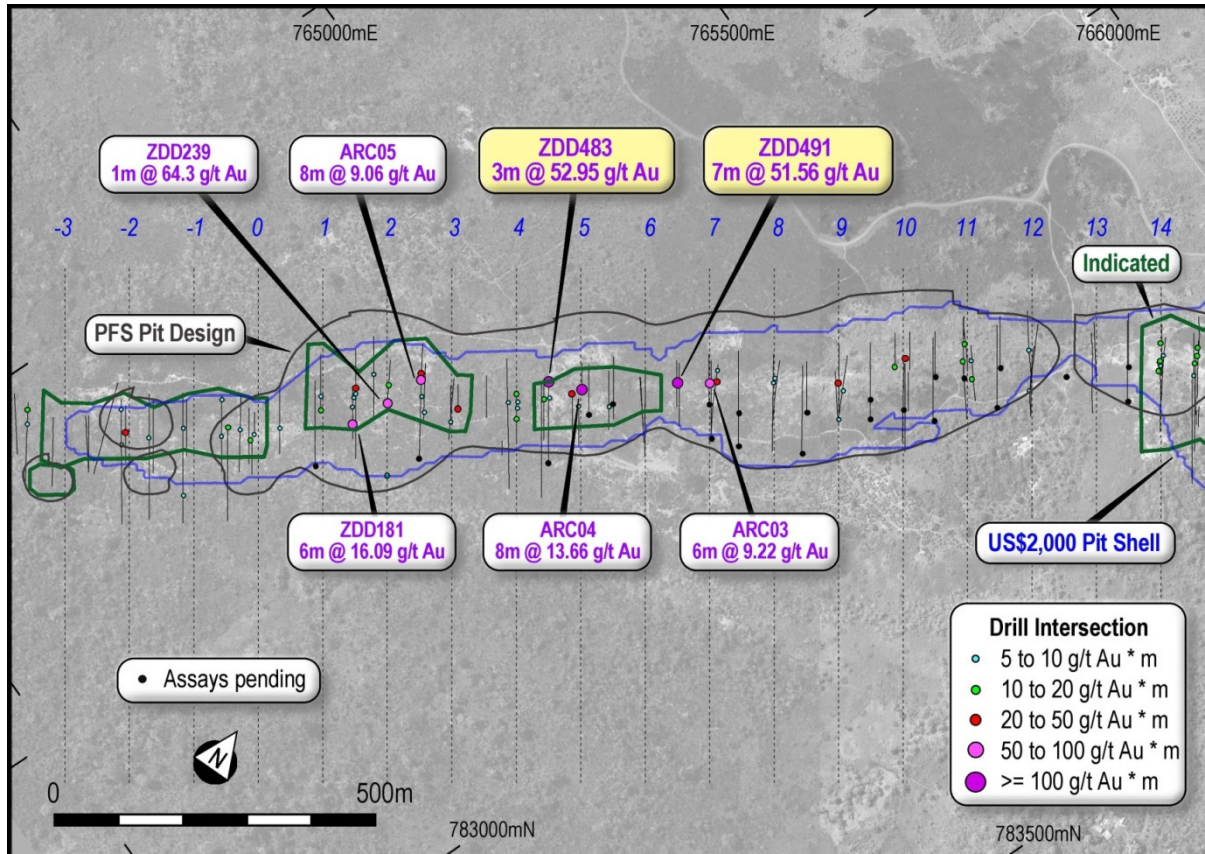


Figure 2: Plan view showing infill drilling at AG South

- **ZDD491 at AG South on Section Line 6B (Figure 3):**
 - o 7m @ 51.56 g/t Au from 53m including:
 - 1m @ 21.15 g/t Au from 53m
 - 1m @ 152.70 g/t Au from 56m
 - 1m @ 180.86 g/t Au from 57m

For personal use only

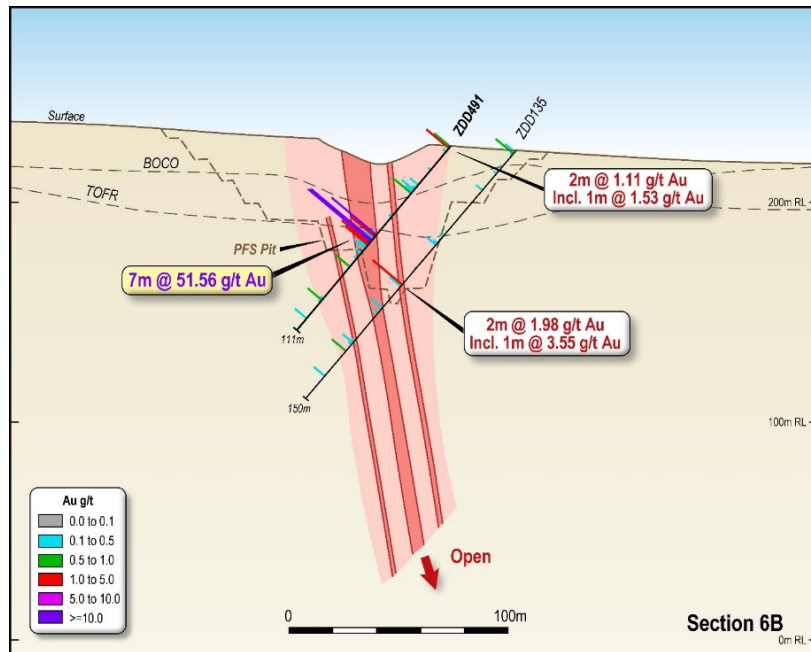


Figure 3: ZDD491 at AG South on Section Line 6B

- **ZDD483 at AG South on Section Line 4B (Figure 4):**

- 3m @ 52.95 g/t Au from 71m including:
 - 1m @ 121.00 g/t Au from 71m
 - 1m @ 36.01 g/t Au from 72m

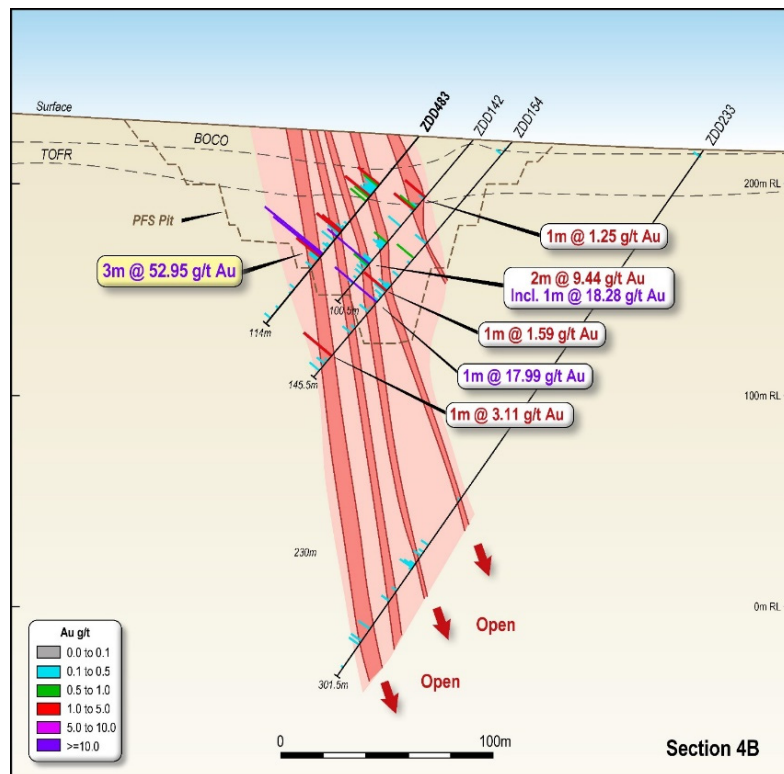


Figure 4: ZDD491 at AG South on Section Line 4B

For personal use only

2.2 Multiple high grade gold mineralisation intercepted at AG from infill drilling

Tietto completed 56 holes for 15,480m at AG between sections 15 - 29 as part of its 28,000m diamond drilling infill program designed to increase confidence in current mineral resource estimates at Abujar (targeting inferred material in the current mineral resource). High-grade gold intercepts (shown in Figure 5) included the following:

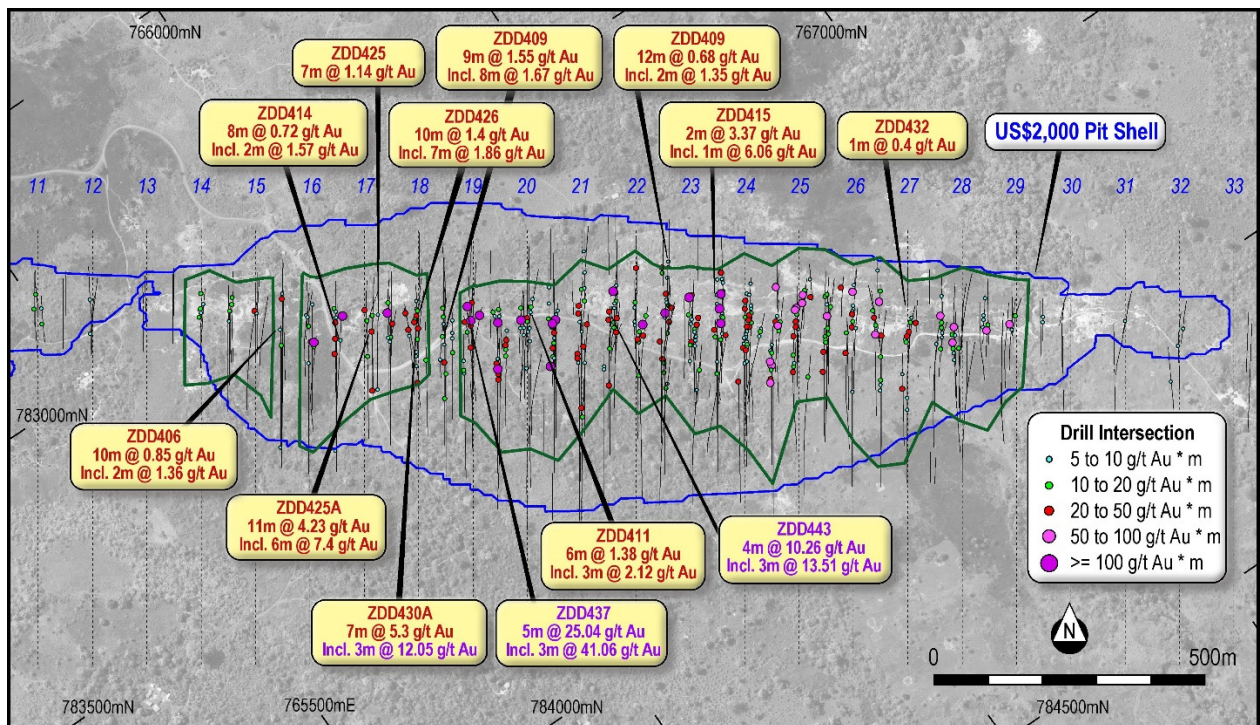


Figure 5: Plan view showing new AG infill drilling results

- **ZDD437 at AG on Section Line 19 (Figure 6):**
 - 5m @ 25.04 g/t Au from 203m including:
 - 3m @ 41.36 g/t Au which includes 1m @ 118.29 g/t Au from 205m
 - 5m @ 5.21 g/t Au from 140m including 1m @ 25.10 g/t Au from 144m

For personal use only

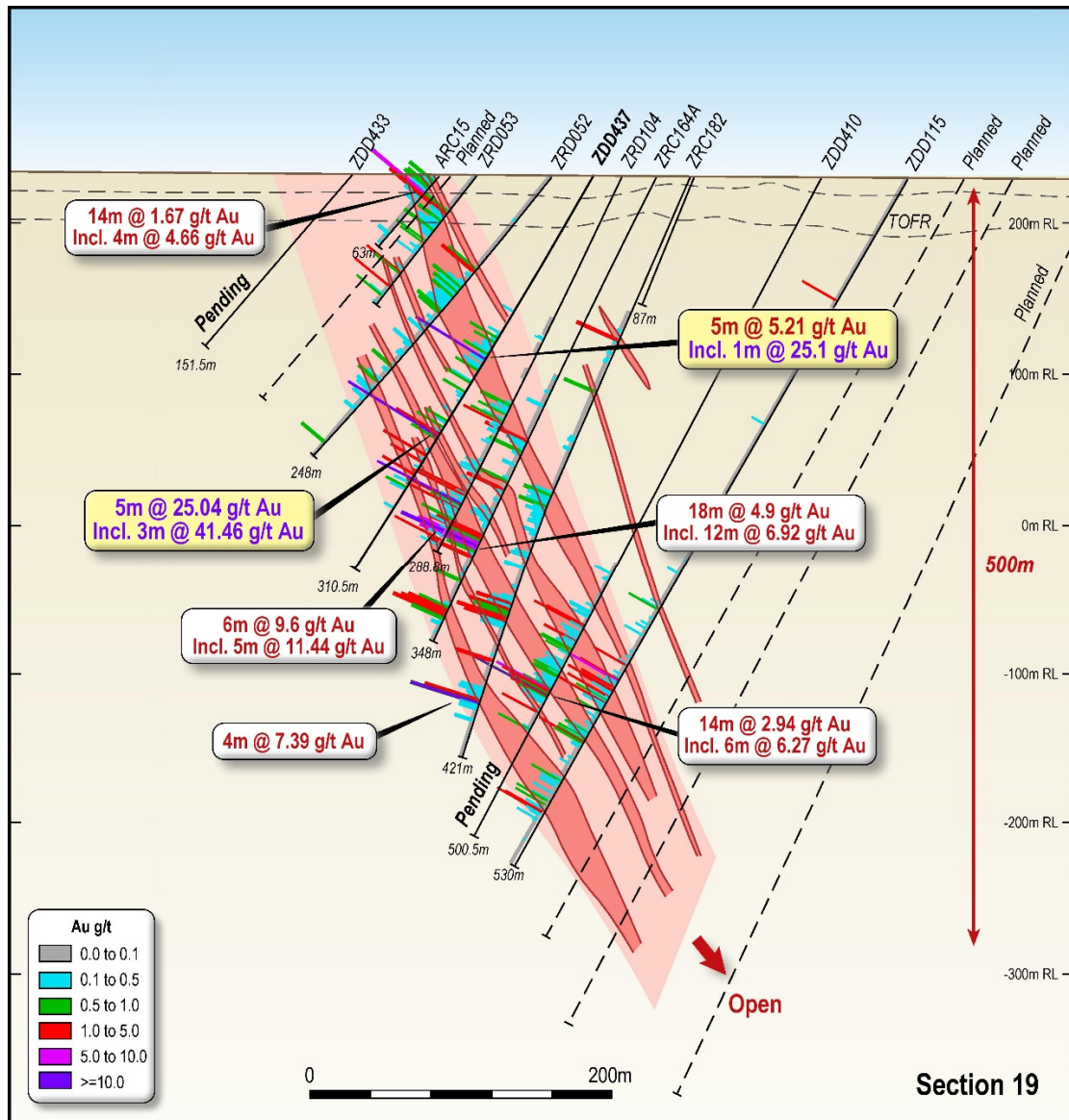


Figure 6: ZDD437 at AG on Section Line 19

- **ZDD443 at AG on Section Line 21B (Figure 7):**
 - 17m @ 2.14 g/t Au from 234m including:
 - 2m @ 8.04 g/t Au from 242m
 - 1m @ 10.91 g/t Au from 249m
 - 4m @ 10.25 g/t Au from 272m including:
 - 1m @ 26.25 g/t Au from 273m
 - 1m @ 13.13 g/t Au from 275m

For personal use only

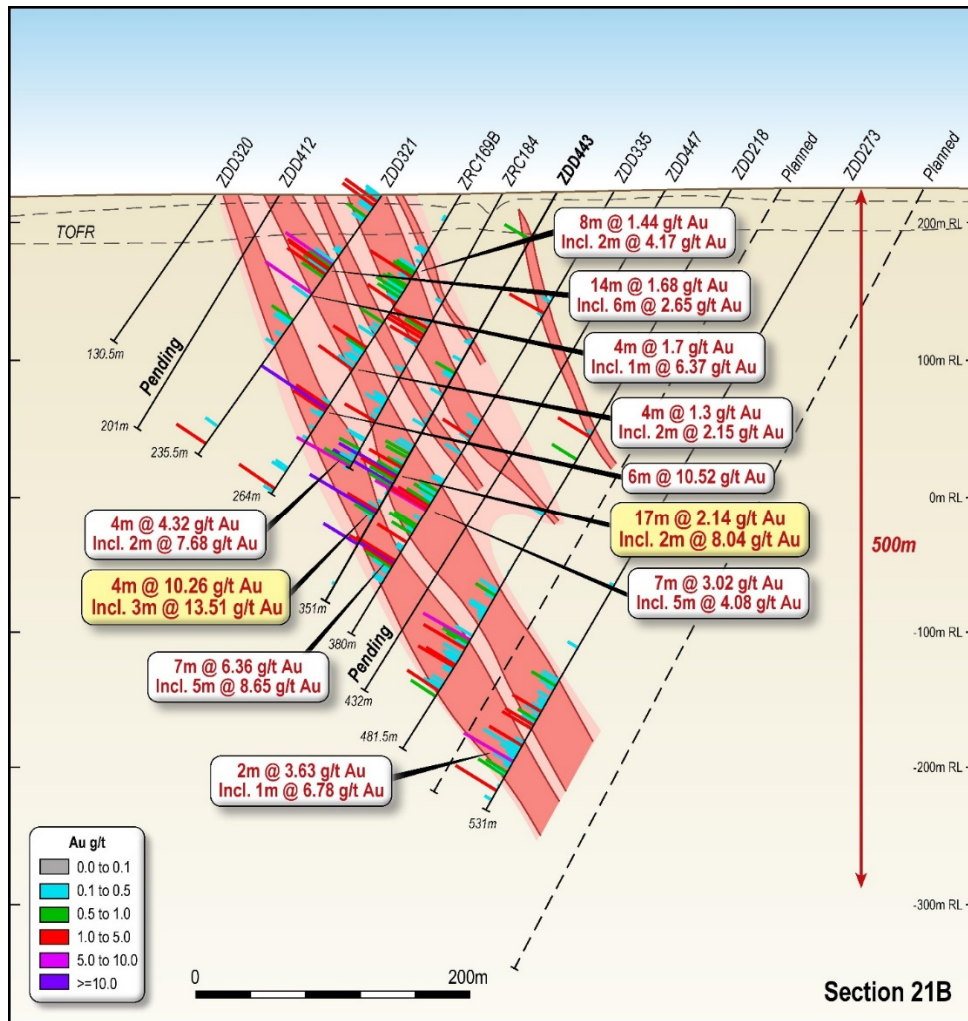


Figure 7: ZDD443 at AG on Section Line 21B

- **ZDD430A at AG on Section Line 18:**

- 7m @ 5.30 g/t Au from 178m including:
 - 3m @ 12.05 g/t Au from 178m which includes 1m @ 33.18 g/t Au from 178m

As of the end of the reporting period Tietto had reported 42 **high-grade** gold intercepts over 50 gold gram metres from drilling within the high-grade core at **AG** across sections 15-29 (Table 1).

High-grade gold mineralisation remains open along strike and at depth. Tietto plans to drill more holes along strike at AG, as well as further step-back drilling to test the depth limits of this large high-grade gold system.

For personal use only

Table 1: Assay intervals greater than 50 gold gram metres² reported within AG Core

Hole id	From	To	Length	g/t Au	Includes ³	Depth	Section
ZDD035	76.0	83.0	7.0	57.79	4m @ 100.73 g/t Au	66	26B
ZDD084	55.0	62.0	7.0	41.76	4m @ 72.87 g/t Au	43	24B
ZDD095	215.0	236.0	21.0	13.02	7m @ 38.08 g/t Au	195	23B
ZDD043	111.0	127.0	16.0	16.31	9m @ 28.67 g/t Au	103	28
ZDD082	83.0	85.0	2.0	113.30	2m @ 113.3 g/t Au	70	26
ZDD028	39.0	57.0	18.0	11.72	1m @ 194.93 g/t Au	40	28B
ZRC171	238.0	244.0	6.0	34.17	6m @ 34.17 g/t Au	212	20
ZDD333	173.0	194.0	21.0	7.34	4m @ 35.08 g/t Au	145	25B
ZDD027	70.0	88.0	18.0	8.37	4m @ 34.93 g/t Au	70	29
ZRC172	108.0	128.0	20.0	6.56	6m @ 20.58 g/t Au	103	19B
ZDD437	203	208	5.0	25.04	3m @ 41.46 g/t Au	176	19
ZDD180	286.0	296.0	10.0	12.09	4m @ 29.65 g/t Au	253	20B
ZDD058	179.0	186.0	7.0	15.50	7m @ 15.5 g/t Au	158	25
ZDD061	254.0	255.0	1.0	103.90	1m @ 103.9 g/t Au	218	22
ZRC188	70.0	72.0	2.0	51.14	2m @ 51.14 g/t Au	62	20B
ZDD074	174.0	176.0	2.0	50.65	1m @ 100.39 g/t Au	141	22B
ZDD232	370.0	382.0	12.0	7.54	5m @ 17.22 g/t Au	325	24B
ZRC164A	268.0	286.0	18.0	4.90	12m @ 6.92 g/t Au	249	19
ZDD096	173.0	178.0	5.0	17.27	4m @ 21.45 g/t Au	144	23B
ZDD081	78.0	94.0	16.0	4.75	6m @ 8.44 g/t Au	71	25
ARC17	48.0	58.0	10.0	7.46	8m @ 9.21 g/t Au	37	17B
ZDD029	91.0	97.0	6.0	12.07	6m @ 12.07 g/t Au	80	27B
ZRC047A	208.0	218.0	10.0	7.16	6m @ 11.66 g/t Au	167	23
ZDD212	401.0	406.0	5.0	14.23	2m @ 34.7 g/t Au	350	20B
ZDD043	177.0	178.0	1.0	70.35	1m @ 70.35 g/t Au	152	28
ZDD092	147.0	153.0	6.0	11.49	6m @ 11.49 g/t Au	126	23B
ZRC187	100.0	106.0	6.0	11.37	4m @ 16.69 g/t Au	88	19B
ZDD096	122.0	124.0	2.0	33.53	2m @ 33.53 g/t Au	100	23B
ZDD187	259.0	267.0	8.0	8.26	7m @ 9.38 g/t Au	225	24B
ZRC169B	186.0	192.0	6.0	10.52	6m @ 10.52 g/t Au	156	21B
ZRC037	66.0	68.0	2.0	31.10	2m @ 31.1 g/t Au	48	25
ZDD104	364.0	370.0	6.0	9.91	1m @ 55.28 g/t Au	336	16
ZRC044	74.0	76.0	2.0	29.50	2m @ 29.5 g/t Au	56	24
ZRD104	245.0	251.0	6.0	9.60	5m @ 11.44 g/t Au	221	19
ZDD337A	257	267	10	5.75	7m @ 8.08 g/t Au	220	24B
ZDD235	440.0	447.0	7.0	8.16	3m @ 17.16 g/t Au	381	24B
ZDD180	317.0	323.0	6.0	9.35	4m @ 13.85 g/t Au	278	20B
ZRC188	252.0	254.0	2.0	27.70	2m @ 27.7 g/t Au	222	20B
ZDD058	194.0	198.0	4.0	13.63	4m @ 13.63 g/t Au	169	25
ZDD093	0.0	2.0	2.0	26.33	1m @ 52.25 g/t Au	1	23B
ZDD080	54.0	56.0	2.0	26.05	2m @ 26.05 g/t Au	47	26B
ZRC174	240.0	250.0	10.0	5.00	10m @ 5.0 g/t Au	210	16B

² 0.4 g/t Au cut off used with max 3m internal dilution and no top cut applied

³ 1.0 g/t Au cut off used with max 3m internal dilution and no top cut applied

For personal use only

During the quarter Tietto completed 58 holes for 11,740.5m over seven prospects shown in **Table 2.**

Table 2: Drilling by Prospect

Prospect	Holes	Metres
Abujar Gludehi West (AG West)	1	176.0
APG	14	3,104.5
GGL (North of AG deposit)	19	3,952.5
Koflankro (1km west of AG deposit)	9	1,717.5
MANDANOU (South of AG deposit)	1	190.5
PGL (between APG and Mandanou)	10	1,827.5
ZOUKPANGBEU (South of APG)	4	772.0
Grand Total	58	11,740.5

Strong results were returned from multiple targets shown in Figure 8, including:

- **GGL (North of AG Resource):**
 - **1m @ 46.57 g/t Au** from surface;
 - **6m @ 2.76 g/t Au** from 170.0m incl. **2m @ 7.67 g/t Au** from 170m.
- **Koflankro (1km west of AG Resource):**
 - **1m @ 32.58 g/t Au** from 167.0m;
- **AG West (~300m west of AG Resource) – Potential new gold lode:**
 - **7m @ 1.33 g/t Au** from 20.0m including **1m @ 7.62 g/t Au from 20m**; and
 - **APG – Outside existing resource 11m @ 2.17 g/t Au** from 37.0m incl. **4m @ 5.09 g/t Au** from 37m.

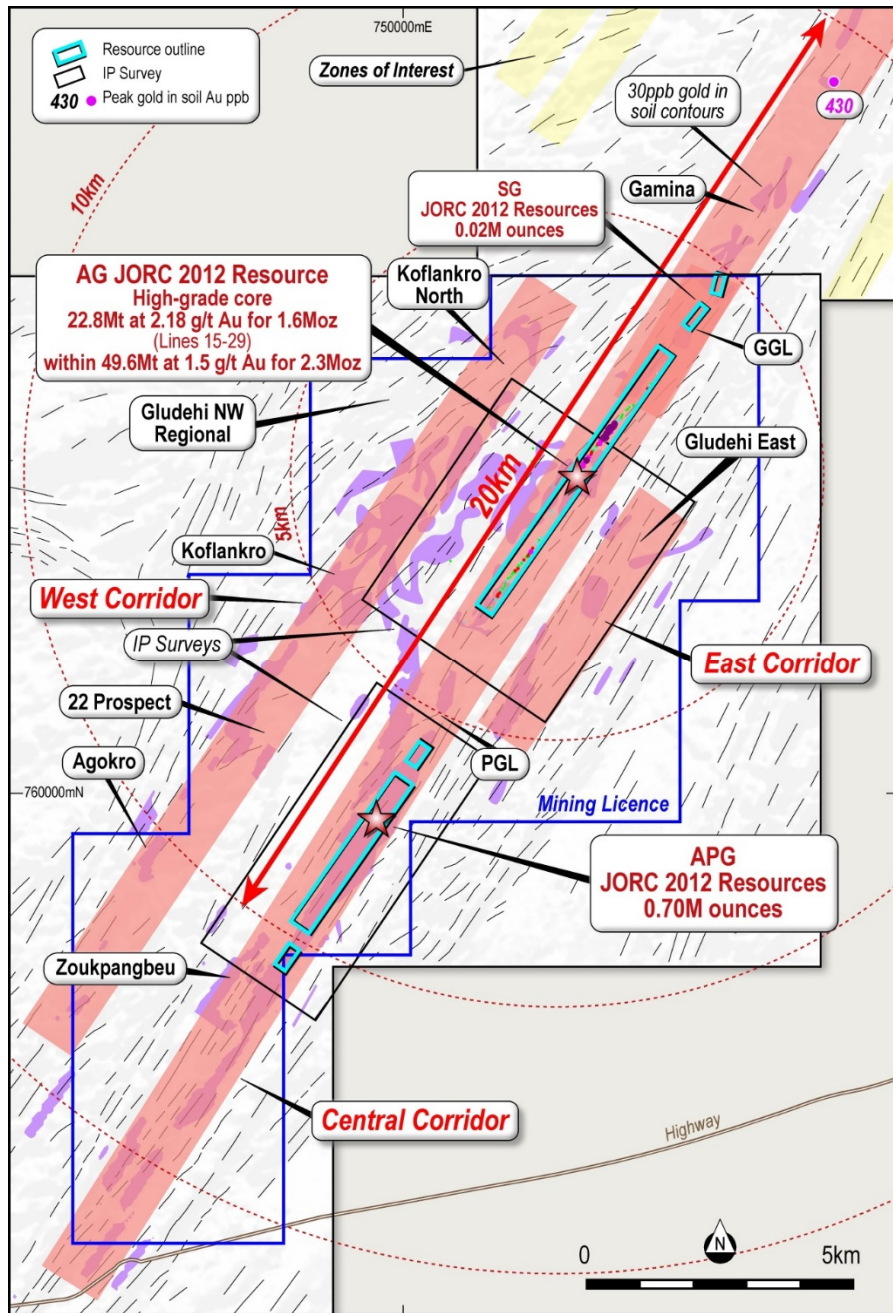


Figure 8: Plan view showing AG and APG deposits as well as multiple prospects within Abujar mining licence

Tietto is also continuing infill drilling and step-out drilling at its 3.02Moz Abujar Gold Project with an aim at releasing a new resource update in Q2 CY2021 with a focus on increasing resource categories for DFS completion in Q3 CY2021.

Diamond drilling with 6 DD rigs however will continue after the Q2 CY2021 resource drilling cut-off date with a focus on resource growth and update towards the end of CY2021.

Our plan for the CY2021 diamond drilling is to complete 100,000m.

For personal use only

3. ABUJAR LICENCE

In December 2020, Côte d'Ivoire's Le Ministère des Mines, du Pétrole et de l'Énergie (Ministry of Mines, Petroleum and Energy) approved a Mining Licence for Tietto's 3.02Moz Abujar Gold Project located at the Abujar Middle tenement. This tenement is held 100% by Tiebaya Gold Sarl (Tiebaya Gold) in which Tietto holds a 90% interest and joint venture partners Mr Henri Bamba and Mr Yao N'Kanza (B&F) holding a 5% interest each.

Pursuant to the Ivorian Mining Code, Tiebaya Gold is required to incorporate a new Ivorian company to hold the Abujar Gold Project Mining Licence in which the Ivorian Government will hold a 10% free carried interest. This would reduce Tietto's interest from 90% to 85% with B&F reducing (collectively) to 5%.

However, Tietto has reached agreement to acquire an additional 3.0% interest in the Mining Licence granted to Tiebaya Gold from B&F to increase the Company's interest from 85% to 88% in consideration for:

1. The issue of 3,750,000 ordinary shares to each of Mr Bamba and Mr N'Kanza at a deemed issue price of \$0.62 per share (B&F Shares);
2. The issue of 2,500,000 options exercisable at \$0.62 expiring three years from the date of issue to each of Mr Bamba and Mr N'Kanza (B&F Options); and
3. Cash payment of US\$200,000 to each of Mr Bamba and Mr N'Kanza.

Payment of the above consideration will occur within five business days from the date that all legal formalities to establish the effective transfer of shares in the entity holding the Mining Licence has occurred. The issue of the B&F Shares and B&F Options will be made pursuant to the Company's available capacity under ASX Listing Rule 7.1.

The Abujar Gold Project comprises three exploration licences comprising the Abujar South, Middle and North tenements. Tietto has a 100% interest in the Abujar South tenement, a 90% interest in the Abujar Middle tenement and currently a 15% interest in the Abujar North tenement through its equity interest in Gail Exploration Sarl and is working to earn an 80% interest in a future mining licence within the Abujar North tenement.

4. CORPORATE

Appointment of Chief Operating Officer

In January, Tietto announced the appointment of former West African Resources (ASX: WAF) project manager Matthew Wilcox as its Chief Operating Officer. He will play a key role in driving Tietto's Abujar Gold Project.

Incorporation of SMG (Société Minière du Gnaboua)

Tietto Minerals Limited through its fully owned Australian subsidiary Tietto Minerals Austar Pty Ltd and 90% owned Ivorian subsidiary Tiebaya Gold Sarl incorporated an Côte D'Ivoire subsidiary Société Minière du Gnaboua ("SMG") with Côte D'Ivoire government and Ivorian individual partners to hold the Abujar mining licence. The share capital in SMG is:

- Tietto Minerals Austar: 88%
- Côte D'Ivoire government: 10%
- Ivorian partners: 2%

SMG's ownership of the Abujar mining licence is 100% upon completion of the Abujar mining licence transfer from temporary holding company Tiebaya Gold Sarl to SMG.

Financial Position

As of 31 March 2021, Tietto had a cash balance of AUD\$51.8M. 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 \$4.07 million and was comprised of feasibility study work and exploration activities. Further details of the exploration activity during the March 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 the incorporation of a new mining operating company entity in Côte D'Ivoire.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter: \$342,000. These payments relate to executive and non-executive directors' fees. For further details refer to the Remuneration Report in the Annual Report.

5. NEXT STEPS

Tietto is successfully advancing its dual strategy for 2021:

Aggressively exploring at Abujar to drive rapid resource growth:

- 100,000m diamond drilling program for CY2021 using Tietto's 6 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; and
- Artisanal workings dotted along 70km mineralised corridor.

Fast tracking development of the Abujar Gold Project:

- Feasibility study underway - PFS complete April 2021 and DFS expected Q3 2021;
- Angle point survey for 90kv powerline corridor completed;
- Land acquisition progress is well underway; and
- Earth work manager appointed and commenced in February 2021.

END NOTES

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- The report released 3 February 2021, 'Tietto increases interest in Abujar Gold Project Mining Licence to 88%'.
- The report released 12 February 2021, 'Tietto hits 25 g/t Au within 6m at 6.27 g/t Au at AG as infill drilling builds on 3Moz Abujar gold resource'.
- The report released 23 February 2021, 'Tietto drills multiple high-grade gold intercepts from a number of targets including 1m @ 46.57 g/t Au from surface at GGL'.
- The report released 23 March 2021, 'Tietto hits 118.29 g/t Au within a zone of 3m at 41.46 g/t Au at AG'.
- The report released 6 April 2021, 'Tietto PFS forecasts 200,000oz gold in Abujar's first year of production; 168,000ozpa gold in first six years'.

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

Dr Caigen Wang
Managing Director
Tel: +61 8 9420 8270

For personal use only

Competent Persons' Statements

The information in this report that relates to 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 report.

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 3**.

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

For personal use only

Notes:

1. *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.*
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.*
5. *The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement dated 6 April 2021. The Company confirms that all material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.*

The total resource at AG and APG is reported at varying cut-off grades as provided in **Table 4** below. However, RPM recommends that the Mineral Resource be reported using the criteria shown in **Table 3**. It is highlighted that 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 3** 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

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)
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

Abujar Gold Project Ore Reserves have been declared in this Study as a Probable Ore Reserve of 15.7Mt ROM at 1.71 g/t Au for 860,000 ounces as set out in **Table 5** (refer ASX release 6 April 2021).

Table 5: Ore Reserve Estimate as at 31 December 2020

Deposit	Proved			Probable			Total		
	Quantity	Au	Au	Quantity	Au	Au	Quantity	Au	Au
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
AG Deposit	0	0.0	0	15.7	1.7	0.86	15.7	1.7	0.86
Total	0	0.0	0	15.7	1.7	0.86	15.7	1.7	0.86

Notes:

- The Ore Reserve 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 and type of deposit and mining method under consideration and to the activity that 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 USD 1,459 per troy ounce gold price, and costs and mining and metallurgical modifying factors estimated as part of a PFS.
Marginal cut-off grades: Oxide 0.35 g/t Au, Transition 0.35 g/t Au and Fresh 0.35 g/t Au.
- Mineral Resources are inclusive of Ore Reserves and all Ore Reserve figures reported in the table above represent estimates at 31 December, 2020. 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.
- The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement dated 6 April 2021. The Company confirms that all material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Appendix A – Schedule of Tenements as at 31 March 2021

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
-------------	--------	----------------------------------	-------------------------------	----------------------------

Côte d'Ivoire

Mining				
Abujar Middle ³ – Mining	Granted during the quarter	85%	3%	88%
Exploration				
Abujar North ¹ (Zahibo License)	Granted	15%	-	15%
Abujar Middle ² (Zoukougbeu License)	Granted	90%	-	90%
Abujar South (Issia License)	Granted	100%	-	100%
Bongouanou North	Granted	50%	-	50%
Bongouanou South	Granted	50%	-	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%	-	100%
Cestos Project	Granted	100%	-	100%

For personal use only