

3 November 2023

RESPONSE TO ZHAOJIN TAKEOVER OFFER

Tietto Minerals (ASX: TIE) (**Tietto** or the **Company**), West Africa's newest ASX-listed gold producer, refers to the Bidder's Statement lodged on 30 October 2023 by Zhaojin Capital, a wholly-owned subsidiary of Zhaojin Mining Industry Company (**Zhaojin**) in respect of its unsolicited, conditional off-market takeover offer for all of the issued shares in Tietto that it does not already own for cash consideration of A\$0.58 per share (**Offer**). Zhaojin currently holds approximately 7% of the Company's issued shares.

After carefully considering the Offer alongside its advisers, Tietto's Board of Directors unanimously recommends that shareholders **do not accept** the Offer when it becomes capable of acceptance.

Materially undervalues the Company

The offer consideration of A\$0.58 per share materially undervalues the Company. Further details supporting the Board's view on the inadequate value provided by the Offer will be provided in Tietto's Target's Statement.

Opportunistic timing

The unsolicited Offer has been opportunistically timed by Zhaojin as it was made prior to:

- Tietto's share price reflecting the continuously improving performance of the Company's flagship Abujar gold project in Cote d'Ivoire following first production occurring in early 2023; and
- Tietto finalising the Definitive Feasibility Study on its potential second mine 11km to the south of Abujar which is expected to be completed in early 2024.

October 2023 was a record month for gold production at Abujar and was significantly ahead of gold production during September despite the continuation of the wet season which has until now prevented the Company from milling higher grade ore and stockpiling the lower grade ore. Mining rates are expected to substantially exceed milling rates over the next eight months as we move into the

dry season in Cote d'Ivoire. This will provide the Company with significant flexibility to optimise for free cash generation as ore stockpiles are developed.

As referenced in the ASX Announcement released on 5 October 2023, the Board anticipates strong cash flow generation over the second half of CY2023 based on production guidance of 75,000 – 85,000 oz gold at US\$1,175 – 1,350/oz Au AISC. This follows month on month improvement in operations since April 2023 and is evidence of the strong operating focus new CEO Matthew Wilcox has brought to Tietto. Abujar is expected to produce ~170,000 oz of gold in the 2024 calendar year at an AISC of US\$1085 per oz Au.

Offer is Highly Conditional

The Offer is subject to a number of defeating conditions, including the receipt of regulatory approvals from a number of Chinese regulatory authorities (including the NDRC, MOFCOM and SAFE) as well as from the Ministry of Mines, Petroleum and Energy of Cote d'Ivoire. There can be no certainty as to whether these regulatory approvals will be forthcoming or how long it may take to obtain such approvals.

Tietto shareholders should note that should they act against the advice of the Tietto Board and accept the Offer before these approvals are obtained, they may not be able to withdraw their acceptance should they wish to do so.

The Board will provide further information regarding its reasons for recommending shareholders **do not accept** the Offer in its Target Statement, which is expected to be provided to shareholders in late November 2023. The Company recommends that shareholders properly consider the Target's Statement and seek independent professional advice about the Offer and its consequences.

Shareholders of Tietto do not need to take any action at this stage.

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The Company first reported the production targets and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 on 30 October 2023 in conjunction with its ASX announcement of 5 October 2023 titled "Tietto Updates Abujar Life of Mine Plan". The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.