

12 September 2022

\$49.3 MILLION PLACEMENT AGREEMENT

West African gold explorer and developer **Tietto Minerals Limited** (ASX: TIE) (**Tietto** or **the Company**) is pleased to advise that it has entered into a binding placement agreement with Chijin International (HK) Limited, a subsidiary of Shanghai Stock Exchange listed Chifeng Jilong Gold Mining Co Ltd (**Chifeng Gold**) for the issue of 85,000,000 new shares at a price of \$0.58 per ordinary share to raise \$49.3 million. These funds will be used to accelerate studies of the potential heap leach project and expanded exploration drilling with our growing fleet of eight diamond rigs.

Tietto Managing Director, Dr Caigen Wang, said:

"I would like to welcome Chifeng Gold to Tietto's share register via this substantial placement, and also thank them for their confidence and support of the Company and its team.

"Most significantly, this placement means Tietto is secure in its pathway to first gold production at the Abujar Gold Project as we look forward to delivering the updated LOM production plan in Q3 CY22."

President and Chairman of Chifeng Gold, Mr Jianhua Wang, said

"We are delighted to become a substantial shareholder of Tietto and, through this strategic investment, contribute to the development of the Abujar Gold project. We fully recognise and appreciate the ability of the Company's management and are looking forward to the commencement of production at the mine as planned. Chifeng Gold is committed to becoming a globally accepted and recognised sustainable major gold producer. West Africa is a strategic region for Chifeng Gold as we grow responsibly. The strategic investment into Tietto is in line with and driven by Chifeng Gold's investment thesis. We look to further strengthening our relationship with Tietto in the future, working hand in hand to thrive in the gold industry in West Africa and beyond."

About Chifeng Gold

Chifeng Jilong Gold Mining Co., Ltd (600988.SS) is a China-based company, principally engaged in gold production and sales. Its main gold product comes from gold mines in China, Laos and Ghana. Chifeng Gold is chaired by highly regarded gold mining business veteran Mr. Jianhua Wang who was previously Chairman of Shandong Gold and President of Zijin Mining prior to taking the Chifeng Gold reins.

Placement Details

The Company has agreed to issue up to 85,000,000 new fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of \$0.58 to Chijin International (HK) Limited to raise \$49.3 million. The Placement price represents an approximate 15% premium to the 20-day VWAP of the Company's shares as at 7 September 2022. Upon completion of the Placement, Chifeng Gold will, together with its associates, hold a 7.87% interest in the Company.

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Completion of the Placement is anticipated to occur in one tranche on 16 September 2022. The Company will issue up to 85,000,000 new shares pursuant to ASX Listing Rule 7.1.

Tietto has also granted Chifeng Gold the right to appoint a Non-Executive Director to the Board within 90-days of completion of the Placement.

Completion of the Placement is conditional upon Chifeng Gold obtaining any regulatory approvals necessary to carry out the Placement, which are not expected to delay settlement.

ENDS

This announcement has been approved for release by the Directors of the Company.

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

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