Tietto Minerals Ltd
Unit 22, 123B Colin Street
Perth, WA 6005
Tel: +61 8 9420 8270
Web: www.tietto.com

20 March 2023

Tietto ramps up to full production at Abujar Gold Mine; COO Matthew Wilcox appointed Executive Director

HIGHLIGHTS

- Tietto has **completed commissioning** of Abujar's gold processing plant
- Chief Operating Officer **Matthew Wilcox appointed as Executive Director**
- Tietto expects to release **CY2023 production and cost guidance** in late April 2023
- Gold recoveries are consistent with expectations for areas mined **(~95%)**
- Grade control and mill production is showing a **strongly positive reconciliation** to reserve for fresh rock in areas unaffected by artisanal depletion
- **First blast of fresh rock** completed on 14 March 2023; **first gold shipments** in February
- Abujar DFS forecasts gold production averaging **~200,000 ounces per year** over the first six years of production at a weighted average all in site cost **(AISC) of ~US$800/oz**
- **Updated Abujar MRE** expected in April 2023, including recent drilling data
- **Updated Abujar Life of Mine Plan** due for release in June 2023 Quarter
- TIE is **unhedged with no debt;** ramp up into free cash generation is **fully funded**



Figure 1: Tietto's gold processing plant at Abujar is now fully commissioned

For personal use only

Tietto Minerals Ltd
Unit 22, 123B Colin Street
Perth, WA 6005
Tel: +61 8 9420 8270
Web: www.tietto.com

For personal use only

West African gold producer Tietto Minerals Limited (ASX: TIE) (**Tietto** or the **Company**) is pleased to announce it has completed process plant commissioning at its 88%-owned 4.5Mtpa Abujar Gold Mine in Côte d'Ivoire.

Abujar became West Africa's newest gold mine after it poured first gold on 14 January 2023. Since 15th February 2023, the mine has operated on grid power, with the process plant performing well on oxide ore, processing more than 11,000 dry tons per day on wet oxide material. Nameplate tonnages on fresh rock are expected to be consistently achieved in the June Quarter.

Abujar's SAG mill is performing well, with low power draw on oxide ore. All reagent and consumable consumptions are at or below levels predicted in the Abujar DFS.

Initially, Abujar is processing lower grade oxide ore mainly from largely depleted artisanal mining zones prior to accessing the higher grade fresh ore from the AG Main Pit in April 2023. Mining production is now ramping up, after initial difficult ground conditions for mining and encountering underground artisanal workings, as anticipated. The impact of both factors will diminish as mining deepens and fresh rock ore mining commences in early April. Blasting of fresh material commenced with the first blast completed safely on 14 March 2023.

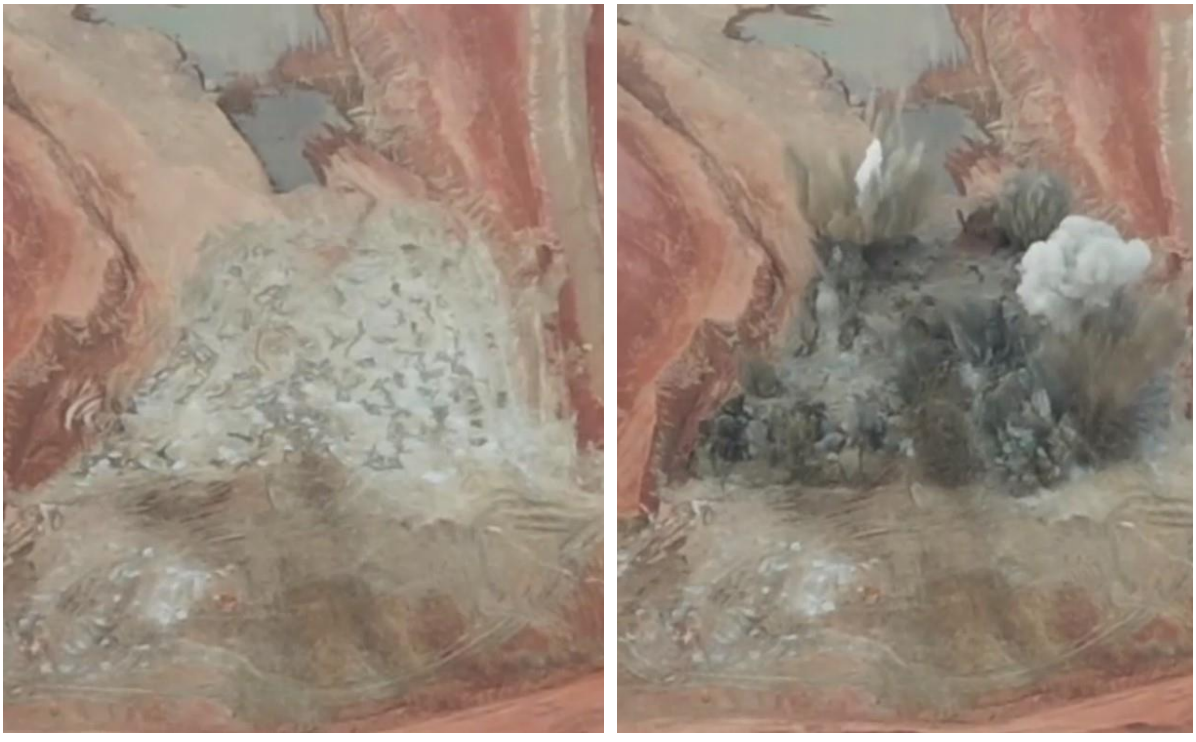


Figure 2: Images from the first blast of fresh rock at Abujar

Abujar's Management Team continues to focus on optimising the performance of the Abujar Gold Mine as it ramps up gold production.

Tietto Minerals Ltd
Unit 22, 123B Colin Street
Perth, WA 6005
Tel: +61 8 9420 8270
Web: www.tietto.com

For personal use only

Tietto has zero gold hedging and has delivered its first gold pour at Abujar. The Abujar DFS forecast 260,000oz gold in its first full year of production[1].

Appointment of Chief Operating Officer Matthew Wilcox as Executive Director

Tietto is pleased to announce it has promoted Chief Operating Officer Mr Matthew Wilcox to Executive Director, in addition to his current role, after directing the on-time and below budget construction at Abujar. Mr Wilcox replaces Mark Strizek in the role with Mr Strizek stepping down after more than five years at Tietto.

Mr Wilcox joined Tietto as Chief Operating Officer in January 2021 to drive the development of the Abujar Gold Project. Prior to joining Tietto, Mr Wilcox delivered West African Resources' 250,000ozpa Sanbrado Gold Mine ahead of schedule and under budget, and operated the mine for West African as its Chief Operating Officer. Prior to West African, Mr Wilcox spent eight years constructing and operating CIL and Heap Leach gold mines for Nord Gold including the 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, both in Burkina Faso, the 6Mtpa LEFA Gold Project in Guinea, and the 12Mtpa Gross Gold Project in Siberia. There is presently no change to Mr Wilcox's existing remuneration.

Tietto Chairman Francis Harper said*: "Matt Wilcox and his team have overseen the construction and long-term operation of some of the largest CIL and Heap Leach gold projects in West Africa. His Team's extraordinary achievement in bringing the Abujar Gold Mine into production on time and below budget in the height of Covid-19 and during a period of rapidly escalating construction costs cannot be overstated. His operating and financial skills are first class and we are delighted that he has accepted the position of Executive Director and Chief Operating Officer as Tietto ramps up to full gold production during the first half of 2023 and we progress advanced studies into the heap leach potential for a substantial second mine at Abujar.*

"Executive Director Mark Strizek will leave the Company after overseeing rapid resource growth and project development from his appointment in 2017, and the Board thanks him for his contribution to the growth of the Company during this time."

ENDS

This update has been authorised on behalf of Tietto Minerals Limited by:

Francis Harper
Chairman
Tel: +61 8 9420 8270

[1] Refer ASX Announcement dated 5th October 2021

Tietto Minerals Ltd
Unit 22, 123B Colin Street
Perth, WA 6005
Tel: +61 8 9420 8270
Web: www.tietto.com

For personal use only

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 tenements, with a total land area of 1,114km^2, of which less than 10% has been explored. It features an NNE-orientated gold corridor over a 70km strike 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 120.36km^2.

Tietto recently completed construction of the Abujar Gold Plant and produced first gold on 14th January 2023.

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, 23 February 2021, 23 March 2021, 6 April 2021, 8 April 2021, 20 April 2021, 3 May 2021, 6 May 2021, 11 May 2021, 21 May 2021, 27 May 2021, 11 June 2021, 16 June 2021, 12 July 2021, 10 September 2021, 22 September 2021, 5 October 2021, 13 October 2021, 21 October 2021, 8 November 2021, 12 November 2021, 16 November 2021, 22 November 2021, 30 November 2021, 10 December 2021, 22 December 2021, 18 January 2022, 20 January 2022, 24 January 2022, 7 February 2022, 14 February 2022, 18 February 2022, 25 February 2022, 15 March 2022, 29 March 2022, 11 April 2022, 29 April 2022, 4 May 2022, 16 May 2022, 24 May 2022, 8 June 2022, 10 June 2022, 14 June 2022, 29 June 2022, 4 July 2022, 12 July 2022, 14 July 2022, 21 July 2022, 28 July 2022, 1 August 2022, 17 August 2022, 1 September 2022, 12 September 2022, 14 September 2022, 20 September 2022, 29 September 2022, 4 October 2022, 11 October 2022, 26 October 2022, 10 November 2022, 11 November 2022, 22 November 2022, 24 November 2022, 7 December 2022, 12 December 2022, 16 December 2022 and 3 January 2023. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

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 in its ASX announcement on 5 October 2021 titled "Tietto to Deliver 260,000 oz Gold in Abujar First Year". 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.

Forward Looking Statements

Some statements in this document may be forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage".

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Tietto Minerals' control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.