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3 August 2023

TIETTO INCREASES GOLD PRODUCTION TO 11,600 OUNCES GOLD IN JULY

- Tietto produced 11,643 oz gold at Abujar in July 2023, following June Quarter (three-month) production of 15,592 oz and March Quarter production of 9,500 oz.

	Tonnage processed	Gold Grade	Plant Recovery	Gold Production (ounces smelted)
March Quarter	724,000	0.55g/t	95%	9,526
June Quarter	860,000	0.68g/t	92%	15,592
Month of July	370,000	1.00g/t	94%	11,643

- Tietto increased cash and bullion by A$6M in July to A$42.6M.
- Ore mining rates are now exceeding milling rates, and Tietto will soon commence stockpiling lower grades, facilitating higher mill head-grades later in 2H 2023.
- Abujar is forecast to generate strong cash flows during H2 2023 based on second half production guidance of **105,000-120,000oz gold** at **US$875-US$975/oz AISC**.
- Tietto appoints Clinton Bennett as Chief Operating Officer of Tietto Minerals, bringing more than 25 years of operational experience, including extensive experience in West Africa.

West Africa's newest gold producer **Tietto Minerals (ASX: TIE)** is pleased to announce it has produced 11,600 oz gold in July 2023 as it continues to ramp up production at its Abujar Gold Mine in Cote d'Ivoire, West Africa.

Managing Director and CEO Matt Wilcox said: *"We are pleased to report a strong increase in monthly production to 11,643 oz gold and stabilised milling rates of more than 370,000 tonnes per month. Mill feed is mainly comprised of fresh rock, and grade has increased by more than 50% from the June quarter average of 0.68g/t Au to 1.0g/t Au in July, as we have largely moved through oxide and transitional ore depleted by artisanal miners.*

We anticipate delivering strong net cash flow over the second half of 2023 as we optimise mining and milling after a solid start in July.

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I am excited to welcome Clinton Bennett as Chief Operating Officer. Clinton brings world-class West African gold mining experience including recent experience in Cote d'Ivoire."

	Cash	Bullion	Total
March Quarter (3 months)	A$7.0 million	A$5.7 million	**A$12.7 million**
June Quarter (3 months)	A$17.4 million	A$18.8 million	**A$36.0 million**
Month of July	A$21.0million	A$21.6 million	**A$42.6 million**

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July Production

Mill throughput in the month of July reached an annualised rate of more than 4.4 Mtpa, well ahead of the DFS rate of 4.0 Mtpa. Tietto continues to optimise mill throughput, reaching peak rates of more than 16,000 tonnes per day during June and July. Tietto is confident the mill will consistently exceed nameplate capacity in H2 2023.

Substantial delays in pre-stripping in first half 2023 caused mining rates to lag milling, which continues to require the mill to accept run-of-mine ore until ore mining overtakes milling later in H2 2023. This has delayed the DFS production strategy of selectively feeding higher-grade ore blocks into the mill while stockpiling lower and medium-grade ore. The effect of having to increase mining rates in the second half substantially ahead of milling will marginally increase production costs per ounce until sufficient stockpiles have been created.

Grade control drilling over the June Quarter demonstrated that contained aggregate gold reconciled well (±10%) to the resource block models. Tietto completed a further month of grade control drilling in July which has enabled Tietto to more accurately predict grade and likely production in the second half of 2023.

Abujar is forecast to generate strong cash flows during H2 2023 based on production guidance of **105,000-120,000oz** at **US$875-US$975/oz AISC**.



Figure 1: Gold bars poured at Abujar as part of its July mid-monthly pour



Figure 2: Tietto team members with the last pour of July 2023

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Appointment of Clinton Bennett as Chief Operating Officer

Clinton Bennett will commence as Tietto's Chief Operating Officer in October 2023 after serving with Endeavour Mining since 2017. Clinton was most recently General Manager of the 300koz+ Ity Gold Mine, but was also Vice-President of Metallurgy during his tenure at Endeavour.

Clinton has vast international operational and development experience at mines in Burkina Faso, Mali, Cote D'voire, Saudi Arabia, Indonesia and Australia.

He holds a Master of Science in Energy and Mineral economics, a Master of Law in Energy and Resource Law, a Bachelor of Science and a Post Graduate Diploma in Extractive Metallurgy. He is a member of the Australia Institute of Company Directors and a fellow of the Australasian Institute of Mining and Metallurgy.

For further information, contact:

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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 tenement, 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 70km striking 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 is well placed to grow its resource inventory. It has substantially advanced the project since starting exploration in mid-2015 with the identification of 3.83 million ounces Measured, Indicated, and Inferred JORC 2012 Mineral Resources. Tietto recently completed construction of the Abujar Gold Plant and poured first gold on 14 January 2023.

Abujar 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 1.

Within AG, the Mineral Resource is reported at a cut of grade of 0.25 g/t Au within a pit shell that used a gold price of 2,000 USD per troy ounce, and 1.1 g/t Au below the pit shell. The cut off grades were based on estimated mining and processing costs and recovery factors. It is highlighted that while a 2,000 USD per ounce pit shell was utilised the cut-off grades were estimated based on the gold price of 1,800 USD per troy ounce which is 1.25 times the consensus forecast as of February 2022.

Within APG, the Mineral Resource is reported at a cut of grade of 0.30 g/t Au within a pit shell that used a gold price of 2,000 USD per troy ounce, and 1.1 g/t Au below the pit shell. The cut off grades were based on estimated mining and processing costs and recovery factors and are 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 1,800 USD per troy ounce which is 1.25 times the consensus forecast as of February 2021.

South Gamina Resource is reported to a depth of 120m and not reported at depths below 120m.

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Table 1: Statement of Mineral Resources by Deposit by Deposit as at 31st March 2023 Reported at 0.25 g/t Au cut off within pit shells; and 1.1 g/t Au cut off below the pit shells for AG; and 0.3 g/t Au cut off within pit shells, and 1.1 g/t Au cut off below the pit shells).

Resource Area	Indicated Resource			Measured Resource			Measured & Indicated Resource			Inferred Resource			Total Resource		
	Mt	Grade (Au g/t)	Au Oz	Mt	Grade (Au g/t)	Au Oz	Mt	Grade (Au g/t)	Au Oz	Mt	Grade (Au g/t)	Au Oz	Mt	Grade (Au g/t)	Au M Oz
AG	29.0	1.3	1.2	12.3	1.2	0.5	41.3		1.7	15.6	1.5	0.7	57	1.3	2.42
APG	9.5	0.8	0.2				9.5		0.2	30.8	0.7	0.7	40	0.7	0.93
SG										5.5	0.8	0.1	5	0.8	0.14
APG-ex										21.2	0.5	0.3	21	0.5	0.34
Total	**39**	**1.2**	**1.45**	**12.3**	**1.2**	**0.49**	**50.9**	**1.2**	**1.94**	**73**	**0.8**	**1.90**	**124.0**	**1.0**	**3.83**

Note: The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is a sub-consultant to 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.

1. *All Mineral Resources figures reported in the table above represent estimates at 1 March 2023. 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.*
2. *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).*
3. *The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*

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The total resource at AG and APG is reported at varying cut-off grades are provided in Table 2 below. However, RPM recommends that the Mineral Resource be reported using the criteria shown in Table 1. It is highlighted that Table 2 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 1 will occur and a direct comparison is not able to be completed.

Table 2: Abujar Mineral Resources at varying cut off grades

	AG Measured			AG Indicated			AG Inferred			APG Indicated			APG Inferred			Total		
COG	**Tonnes (Mt)**	**Au (g/t)**	**Au (Moz)**	**Tonnes (Mt)**	**Au (g/t)**	**Au (Moz)**	**Tonnes (Mt)**	**Au (g/t)**	**Au (Moz)**	**Tonnes (Mt)**	**Au (g/t)**	**Au (Moz)**	**Tonnes (Mt)**	**Au (g/t)**	**Au (Moz)**	**Tonnes (Mt)**	**Au (g/t)**	**Au (Moz)**
0.1	13.8	1.1	0.5	43.6	1.0	1.4	54.1	0.8	1.4	16.3	0.6	0.3	100.2	0.5	1.6	228.1	0.7	5.2
0.2	13.0	1.2	0.5	41.2	1.0	1.4	51.9	0.8	1.4	15.9	0.6	0.3	94.6	0.5	1.6	216.7	0.7	5.2
0.3	11.5	1.3	0.5	35.2	1.2	1.3	45.4	0.9	1.3	13.1	0.7	0.3	76.7	0.6	1.5	182.0	0.8	4.9
0.4	9.7	1.5	0.5	28.4	1.4	1.2	35.6	1.1	1.2	10.1	0.8	0.3	53.4	0.7	1.2	137.1	1.0	4.4
0.5	8.0	1.7	0.4	23.1	1.6	1.2	27.1	1.2	1.1	7.5	1.0	0.2	35.2	0.8	0.9	100.9	1.2	3.9
0.6	6.7	1.9	0.4	19.2	1.8	1.1	21.2	1.4	1.0	5.7	1.1	0.2	21.9	1.0	0.7	74.8	1.4	3.4
0.7	5.8	2.1	0.4	16.2	2.0	1.0	17.2	1.6	0.9	4.3	1.3	0.2	15.1	1.1	0.6	58.6	1.6	3.1
0.8	5.0	2.3	0.4	14.0	2.2	1.0	14.6	1.8	0.8	3.4	1.4	0.2	11.1	1.3	0.5	48.1	1.8	2.8
0.9	4.3	2.6	0.4	12.2	2.4	0.9	12.6	1.9	0.8	2.8	1.5	0.1	8.2	1.5	0.4	40.1	2.0	2.6
1	3.9	2.7	0.3	10.9	2.6	0.9	11.2	2.0	0.7	2.2	1.7	0.1	6.3	1.6	0.3	34.5	2.2	2.4
1.1	3.4	3.0	0.3	9.8	2.7	0.9	10.0	2.2	0.7	1.8	1.8	0.1	4.9	1.8	0.3	30.0	2.4	2.3
1.2	3.1	3.2	0.3	9.0	2.9	0.8	9.0	2.3	0.7	1.4	1.9	0.1	4.1	1.9	0.2	26.6	2.5	2.1
1.3	2.8	3.4	0.3	8.2	3.0	0.8	8.1	2.4	0.6	1.2	2.1	0.1	3.4	2.0	0.2	23.7	2.7	2.0
1.4	2.5	3.6	0.3	7.6	3.2	0.8	7.0	2.6	0.6	0.9	2.3	0.1	2.9	2.1	0.2	20.9	2.8	1.9
1.5	2.3	3.8	0.3	7.0	3.3	0.7	6.0	2.7	0.5	0.8	2.5	0.1	2.1	2.4	0.2	18.2	3.0	1.8
1.6	2.2	3.9	0.3	6.5	3.5	0.7	5.3	2.9	0.5	0.6	2.7	0.1	1.8	2.5	0.1	16.4	3.2	1.7
1.7	2.0	4.1	0.3	6.1	3.6	0.7	4.7	3.0	0.5	0.6	2.8	0.0	1.6	2.6	0.1	14.9	3.4	1.6
1.8	1.9	4.3	0.3	5.6	3.7	0.7	4.1	3.2	0.4	0.5	3.0	0.0	1.4	2.8	0.1	13.5	3.5	1.5
1.9	1.7	4.5	0.3	5.3	3.9	0.7	3.7	3.4	0.4	0.4	3.1	0.0	1.3	2.8	0.1	12.4	3.7	1.5
2	1.6	4.7	0.2	4.9	4.0	0.6	3.4	3.5	0.4	0.4	3.2	0.0	1.2	2.9	0.1	11.5	3.8	1.4
2.5	1.2	5.5	0.2	3.5	4.7	0.5	2.0	4.4	0.3	0.2	4.4	0.0	0.7	3.4	0.1	7.6	4.6	1.1
3	0.9	6.3	0.2	2.6	5.4	0.5	1.4	5.1	0.2	0.1	5.2	0.0	0.4	3.8	0.1	5.5	5.3	0.9

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Abujar Ore Reserves

A total of 34.4 Mt of Open Cut Ore Reserves at 1.3 g/t Au grade for 1.45Moz were estimated as of 30 September 2021 by RPM, refer Table 3 (refer ASX release 5 October 2021). As no mining has taken place at the site, the reporting date reflects the completion of the technical work supporting the estimate.

Table 3: Open Cut Ore Reserve Estimate as at 30 September 2021

	Proved			Probable			Total		
Deposit	Quantity	Au	Au	Quantity	Au	Au	Quantity	Au	Au
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
AG	0	0	0	31.3	1.4	1.38	31.3	1.4	1.38
APG	0	0	0	3.2	0.7	0.07	3.2	0.7	0.07
Total	0	0	0	34.4	1.3	1.45	34.4	1.3	1.45

Notes:

1. *The Ore Reserves 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, type of deposit and mining method under consideration and to the activity, which he has undertaken, to qualify as a Competent Person as defined in the JORC Code.*
2. *The following marginal cut-off grades determined based on a US$ 1,407 per troy ounce gold price, and costs and mining and metallurgical modifying factors estimated as part of the DFS.*
3. *Marginal cut-off grades for AG: Oxide 0.29 g/t Au, Transition 0.29 g/t Au and Fresh 0.30 g/t Au.*
4. *Marginal cut-off grades for APG: Oxide 0.32 g/t Au, Transition 0.32 g/t Au and Fresh 0.33 g/t Au (as greater haulage distance to AG ROM pad)*
5. *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.*
6. *All Ore Reserve estimates are on a dry basis.*
7. *The Ore Reserves have been reported at a 100% equity stake and not factored for ownership proportions.*
8. *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.*

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Competent Persons' Statements

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dr Paul Kitto, a Competent Person who is a Member or The Australasian Institute of Geoscientists. Dr Kitto is a non-executive director of the Company. Dr Kitto 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". Dr Kitto consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Dr Kitto 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.

The information in this presentation that relates to Mineral Resources was prepared by RPM Global and released on the ASX platform on 11 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the 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.

The information in this report that relates to Ore Reserves was prepared by RPM and released on the ASX platform on 5 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserves 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 findings are presented have not been materially modified.

The information in the report that relates to Ore Reserves for the Abujar Gold Project is based on information compiled and reviewed by Mr. Igor Bojanic, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and is an employee of RPM. Mr. Igor Bojanic has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr. Igor Bojanic is not aware of any potential for a conflict of interest in relation to this work for the Client. The estimates of Ore Reserves presented in this Statement have been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (30 September, 2021).