

# RAPIDLY GROWING SHALLOW HIGH-GRADE OUNCES AT ABUJAR



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## COMPETENT PERSONS STATEMENT

The information in this presentation that relates to Exploration Targets and 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 presentation.

The information in this presentation that relates to Mineral Resources was prepared by RPM Global and released on the ASX platform on 12 October 2019, 9 November 2019. The Company confirms that it is not aware of any new information or data that materially affects the relating to Minerals Resources in this publication. The Company confirms that all material data that materially affects the information included in the previous announcements. 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 a Director of RPM Global 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.

## COMPLIANCE STATEMENT

This presentation 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](http://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, 12 October 2019, 23 January 2020, 20 February 2020, 10 March 2020, 24 March 2020, 2 April 2020, 9 April 2020, and 23 April 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.



# ABUJAR GOLD PROJECT

## RAPIDLY EMERGING WEST AFRICAN PROJECT

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### 2.2MOZ RESOURCE - Nov 2019 600m OF ULTRA HIGH-GRADE GOLD FROM SURFACE

- 7 intervals > 200 Au gram-metres
- 14 intervals > 100 Au gram-metres
- 37 intervals > 50 Au gram-metres

### 50,000m DRILLING PROGRAM TO DRIVE RESOURCE GROWTH

Four company diamond drill rigs delivering 50,000 metre drill programme at some of the lowest exploration costs in the gold sector

30,000 DD meters completed by end of April 2020 for resource definition and target definition

### RESOURCE UPDATE Q3 2020

Funded to aggressively grow resources via drilling and establish a standalone gold camp of scale

Substantial brown and green field exploration upside remaining as 90% of 70km mineralised structure untested

# CORPORATE update

## CAPITAL STRUCTURE (ASX:TIE)

**A\$0.345**

Share price (5 May 20)

**355 M**

Shares on issue

**A\$122.5 M**

Market Capitalisation

**A\$13.8 M**

Cash (31 March 20)

**NIL**

Debt

**A\$108.7 M**

Enterprise Value



## DIRECTORS

**FRANCIS HARPER**

Non Executive Chairman

**DR CAIGEN WANG**

Managing Director

**DR PAUL KITTO**

Technical Director

**MARK STRIZEK**

Executive Director

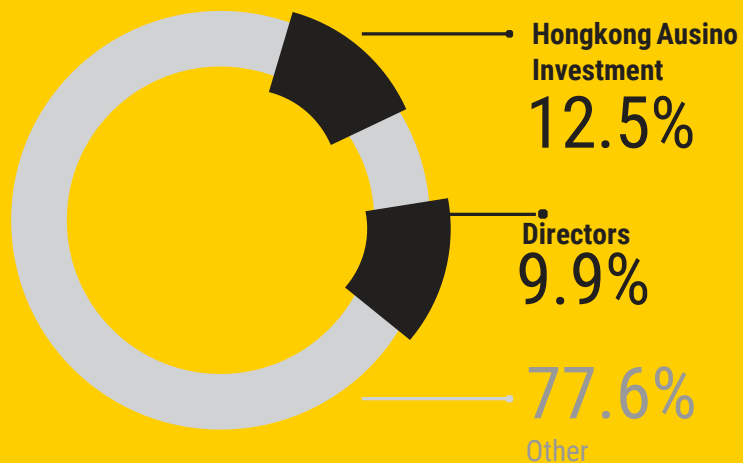
**HANJING XU**

Non Executive Director

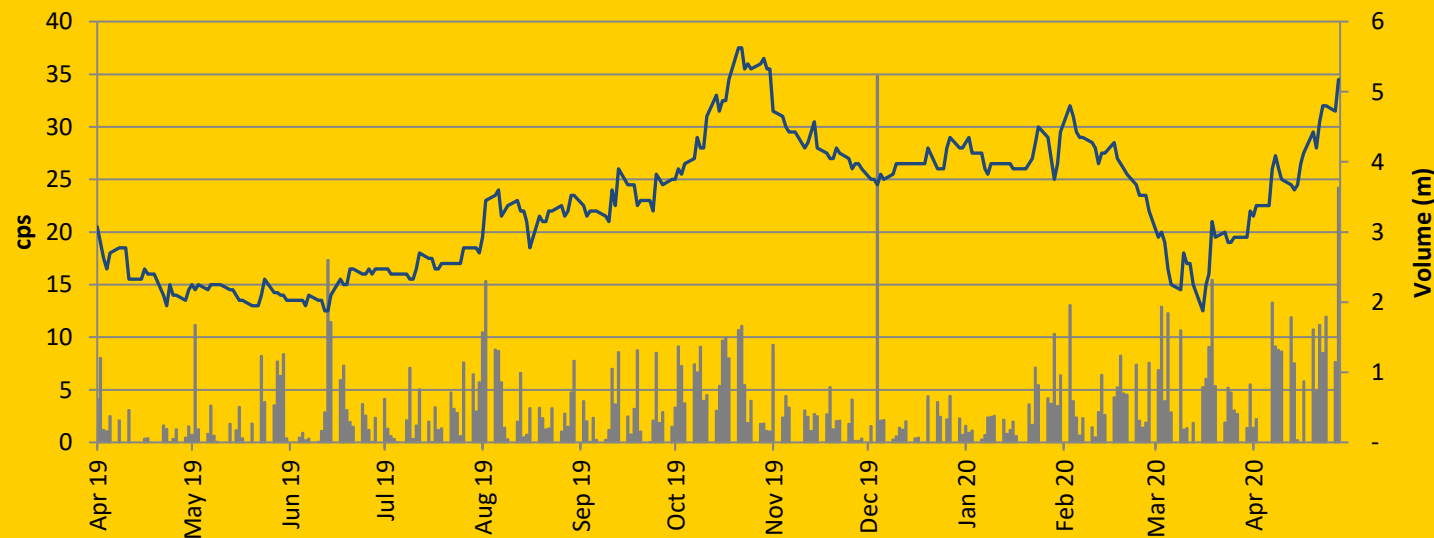
## RESEARCH

**HARTLEYS** - Paul Howard, **EUROZ** - Jon Bishop, **ARGONAUT** - Matt Keane

## SHAREHOLDERS



## SHARE PRICE MOVEMENT



# Tietto Minerals' Growth with Focus in Côte D'Ivoire



Stable and vastly under-explored mining jurisdiction

## EXTENSIVE GREENSTONE BELTS

Holds West Africa's largest share of greenstone belts for prospective gold (around 34%)

## FASTEST GROWING GOLD PRODUCING COUNTRY IN REGION

32.6t of gold produced from 5 mines in 2019

## TIETTO MINERALS COMMENCED IN COTE DIVOIRE

Commenced mid 2012 - at the end of CDI's domestic crisis

## FAVORABLE FISCAL TERMS

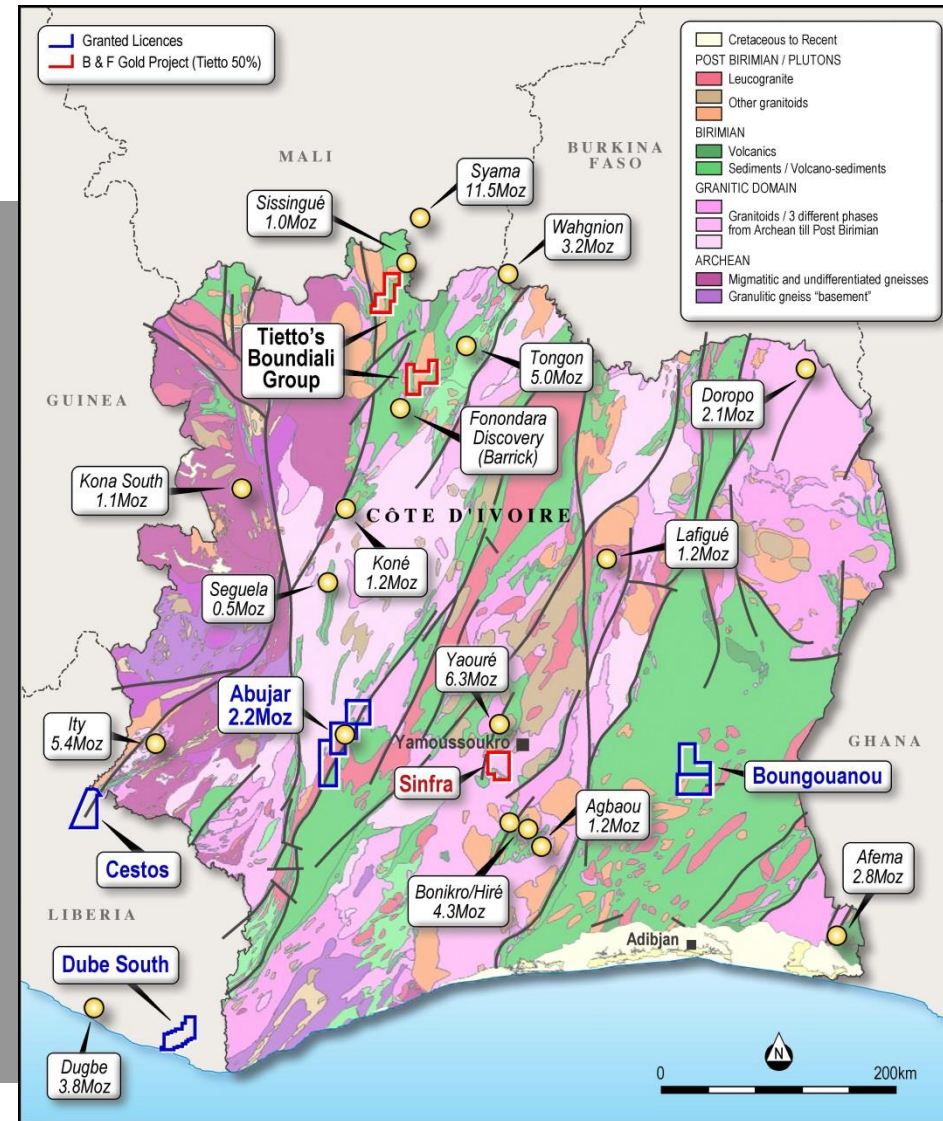
Very favourable 5 year corporate tax free holiday followed by 25% corporate tax and 4% Gov't Royalty^

## STRONG GOVERNMENT SUPPORT

Tenements granted for 4 year term with two 3 year extensions available plus a further 2 year special extension

## OUTSTANDING INFRASTRUCTURE

One of Africa's most well developed nations with outstanding infrastructure.





# ABUJAR GOLD PROJECT (DISCOVERY of ABUJAR MIDDLE TENEMENT)



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Walking across the Liberia/CDI border to visit the Abujar artisanal mining sites on 16/3/2014



Artisanal pit on AG deposit on 17/3/2014



Artisanal mining through steel reinforced concrete wells on AG deposit on 17/3/2014



Tietto's footprint in West Africa searching for gold project prior to the Abujar discovery

May 2020



Bull dozer used for artisanal mining operations on 17/3/2014



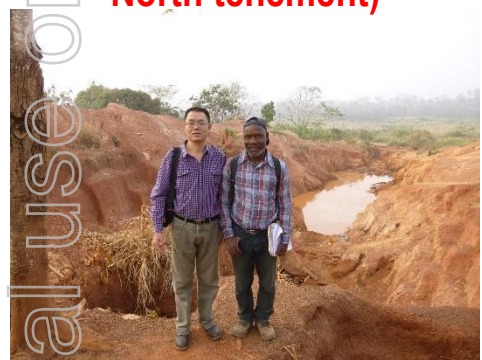
Massive artisanal miner's village at the AG deposit on 17/3/2014



# ABUJAR GOLD PROJECT (DISCOVERY of ABUJAR NORTH TENEMENT)



Gamina North artisanal pit on 29/1/2016 (Abujar North tenement)



Gamina North artisanal pit on 15/12/2014 (Abujar North tenement)



Artisanal miners processing gold ore at Gamina North on 15/12/2014 (Abujar North tenement)

Steel reinforced concrete wells used at Gamina South on 15/12/2014 (Northern end of Abujar Middle tenement)



Steel reinforced concrete wells used at Gamina South on 15/12/2014 (Northern end of Abujar Middle tenement)

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# ABUJAR GOLD PROJECT

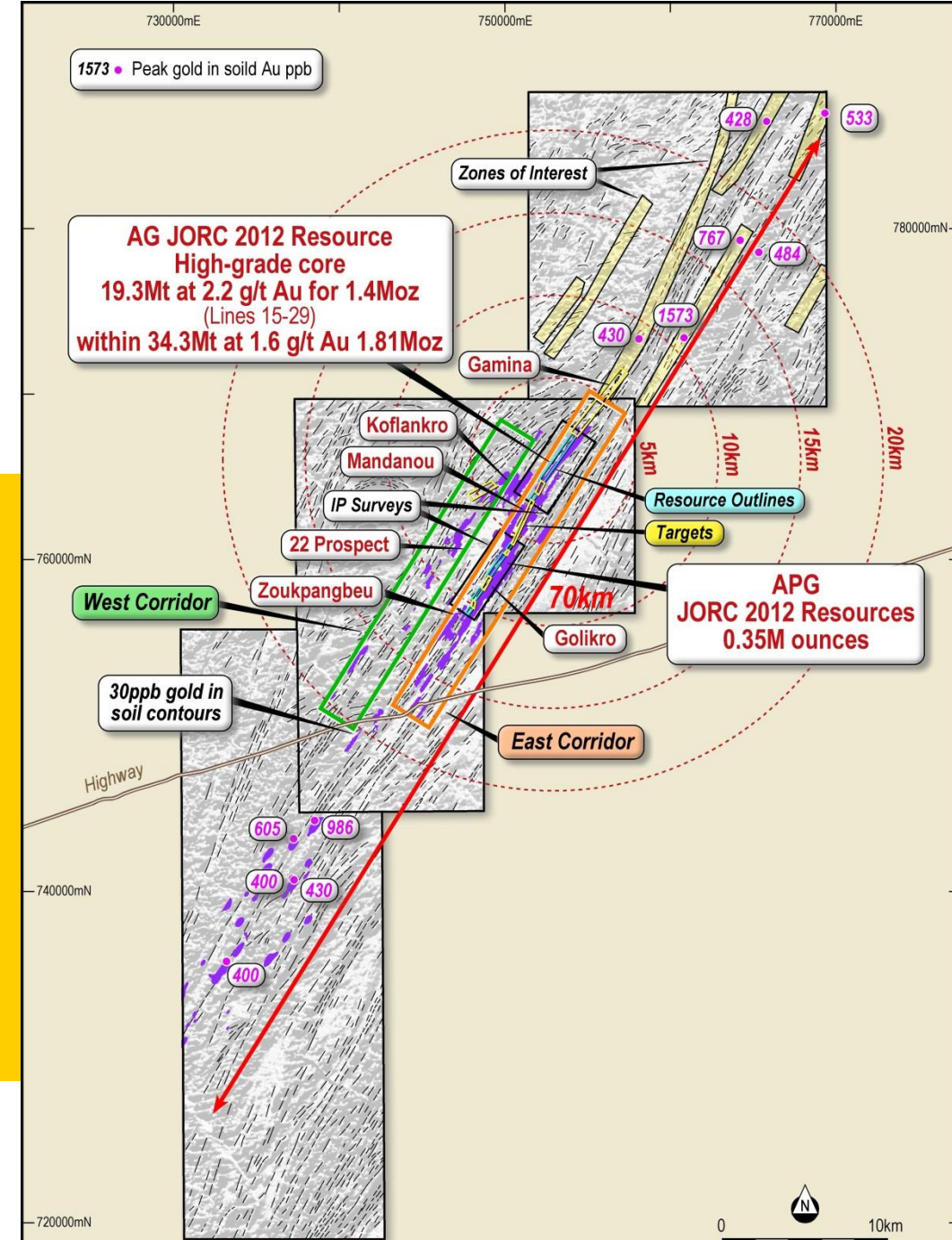
Delivering rapid resource growth

## High grade core of 1.4 Moz at 2.2g/t Au

within JORC 2012 Resource of 45.5Mt at 1.5g/t Au for 2.15Moz

- 3 contiguous tenements 1,114km<sup>2</sup>
- JORC 2012 Resource contained within 2 main deposits:
  - AG** – 19.3Mt at 2.2g/t for 1.4Moz within 34.3Mt for 1.81Moz
  - APG** – 11.2Mt at 1.0 g/t for 0.35Moz
- Strike length of 70km, multiple mineralised structures, with less than 10% explored
- Preliminary metallurgy testwork demonstrates high gold recovery (>98%)
- 50,000m drilling program underway

5 company owned DD rigs currently drilling @ ~\$35/m, and rate of ~5,000m per month





# AG DEPOSIT

High-grade core of 1.4Moz and rapidly growing

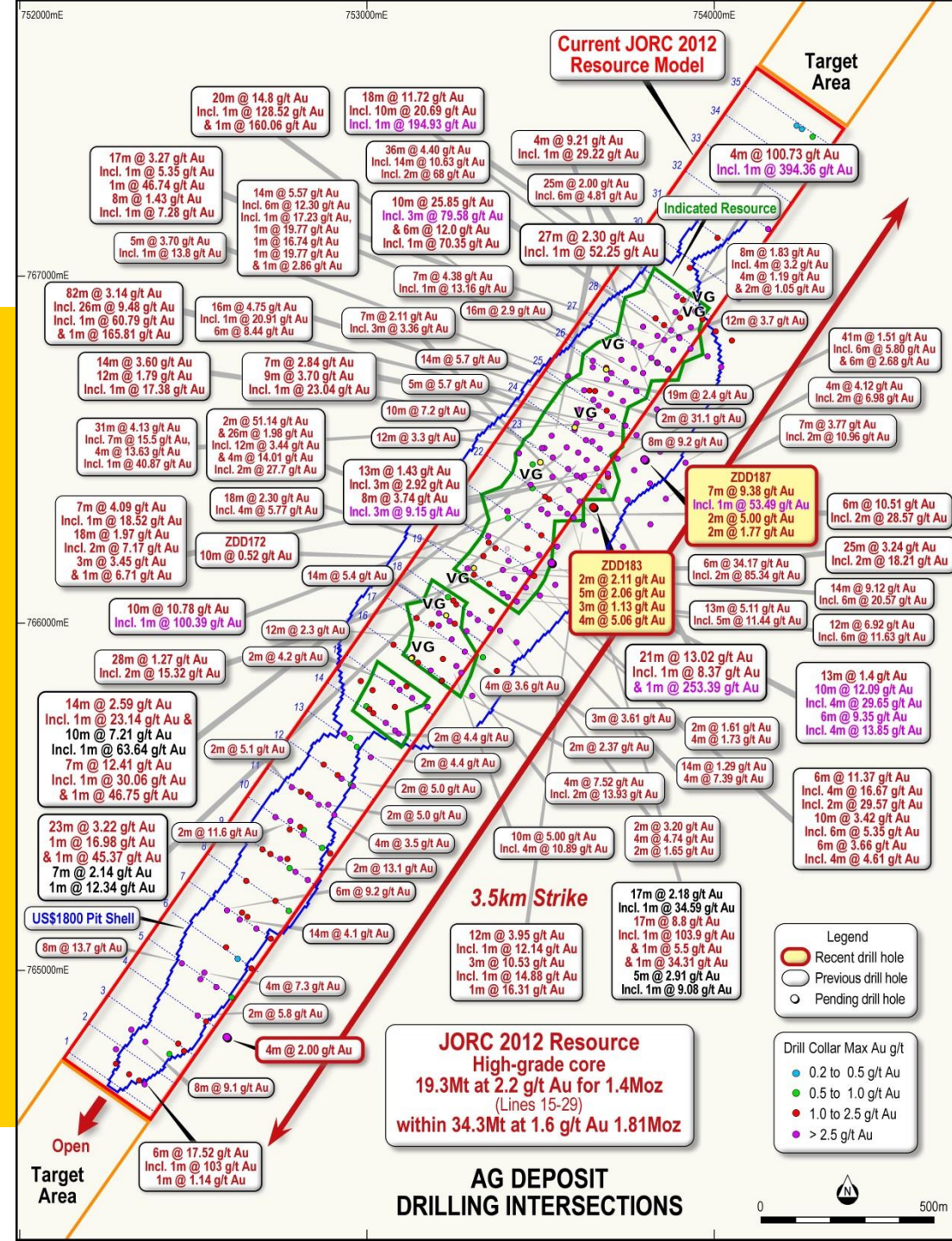
Ultra high grade from surface confirmed to 400m depth

Over 1.4kms of strike between lines 15 to 29 AG reports:

- 37 intervals > 50 Au gram metres
- 14 intervals > 100 Au gram metres
- 7 intervals > 200 Au gram metres

High-grade core of 1.4Moz at 2.2 g/t includes indicated resources of 9.6Mt at 2.5g/t for 0.76Moz.

AG resource now stands at >4,000 oz per vertical metre, suggesting potential for high margin open pit mining operation



## Ultra-high grade, shallow results (<100m vertical)

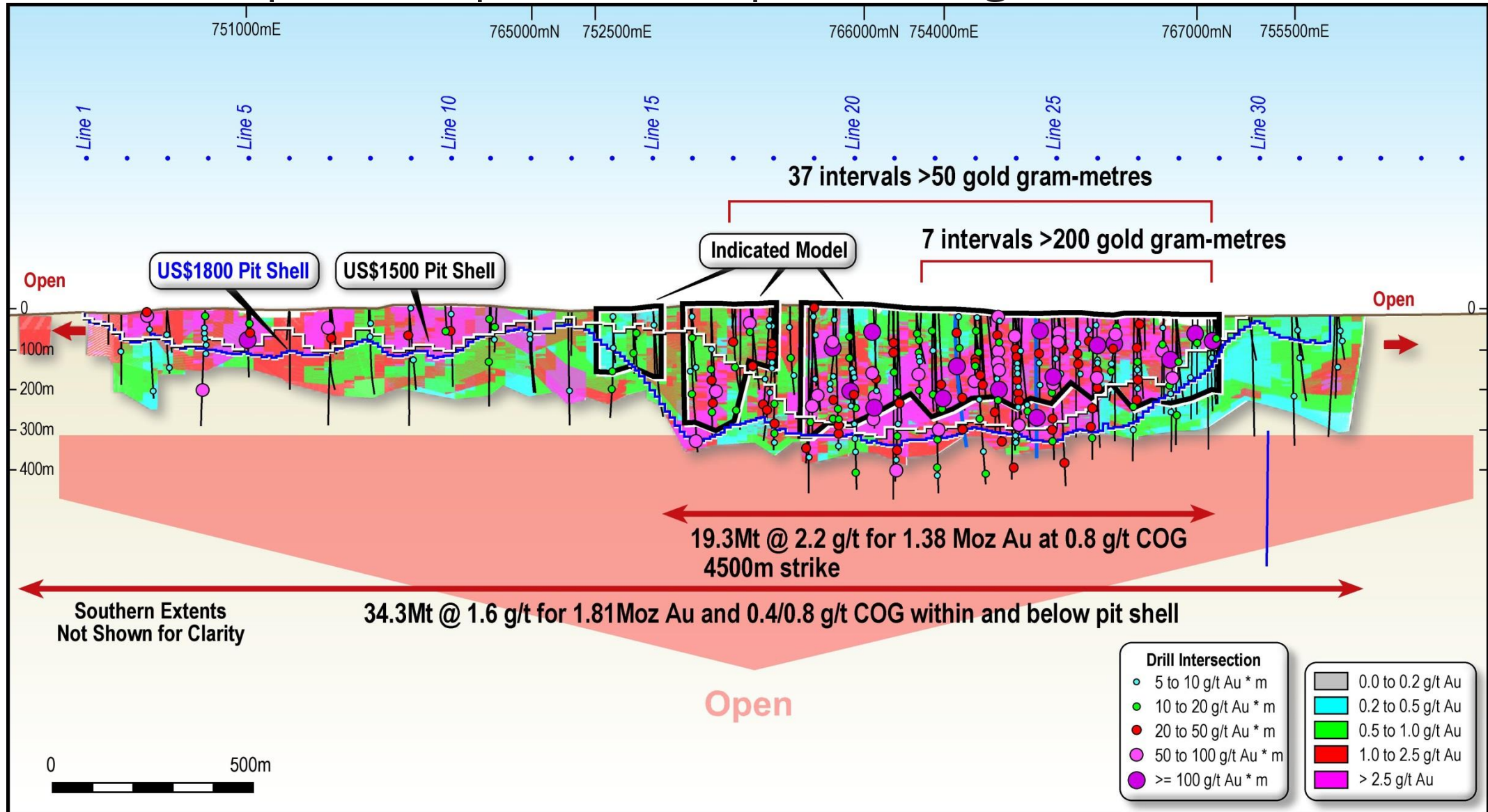
Section Line	Hole ID	Intersection	ASX release
17B	ARC17	6m @ 11.85 g/t Au, Inc. 2m @ 13.6 g/t Au, 2m @ 12.45 g/t Au and 2m @ 9.51 g/t Au	IPO Prospectus
19B	ZRC172	14m @ 9.12 g/t Au, Inc. 2m @ 58.57 g/t Au	1/11/2018
19B	ZRC187	4m @ 16.67 g/t Au, Inc. 2m @ 29.57 g/t Au	19/03/2019
20B	ZRC188	2m @ 51.14 g/t Au	26/02/2019
23B	ZDD093	27m @ 2.30 g/t Au, Inc. 1m @ 52.25 g/t Au	24/10/2019
	ZDD096	10m @ 7.21 g/t Au, Inc. 1m @ 63.64 g/t Au 7m @ 12.41 g/t Au Inc. 1m @ 30.06 g/t Au and 1m @ 46.75 g/t Au	24/10/2019
	ZDD092	23m @ 3.22 g/t Au Inc. 1m @ 16.98 g/t Au and 1m @ 45.37 g/t Au	24/10/2019
24	ZRC044	18m @ 4.25 g/t Au, Inc. 2m @ 29.58 g/t Au and 2m @ 7.35 g/t Au	Prior to IPO
24B	ZDD084	20m @ 14.80 g/t Au, Inc 1m @ 128.52 g/t Au and 1m @ 160.06 g/t Au and 1m @ 2.38 g/t Au	2/10/2019
25	ZDD081	16m @ 4.75 g/t Au, Inc. 1m @ 20.91 g/t Au and 6m @ 8.44 g/t Au	26/09/2019
26	ZDD082	82m @ 3.14 g/t Au Inc. 26m @ 9.48 g/t Au, 1m @ 60.79 g/t Au, and 1m @ 165.81 g/t Au	2/10/2019
26B	ZDD035	4m @ 100.73 g/t Au, Inc. 1m @ 394.36 g/t Au	9/05/2019
27B	ZDD029	6m @ 12.30 g/t Au, Inc. 1m @ 17.23 g/t Au, 1m @ 19.77 g/ t Au, 1m @ 16.74 g/t Au and 1m @ 19.68 g/t Au	19/03/2019
28	ZDD043	10m @ 25.85 g/t Au, Inc. 1m @ 35.42 g/t Au, 1m @ 100.62 g/t Au and 1m @ 102.71 g/t Au	30/05/2019
28B	ZDD028	10m @ 20.69 g/t Au, Inc. 1m @ 194.93 g/t Au from 40m	19/03/2019
29	ZDD027	36m @ 4.40 g/t Au, Inc. 1m @ 103.17 g/t Au and 1m @ 33.45 g/t Au	12/03/2019



# AG DEPOSIT

Mineralisation open at depth, down dip and along strike

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# AG DEPOSIT

Continuous zone of high-grade starting from surface

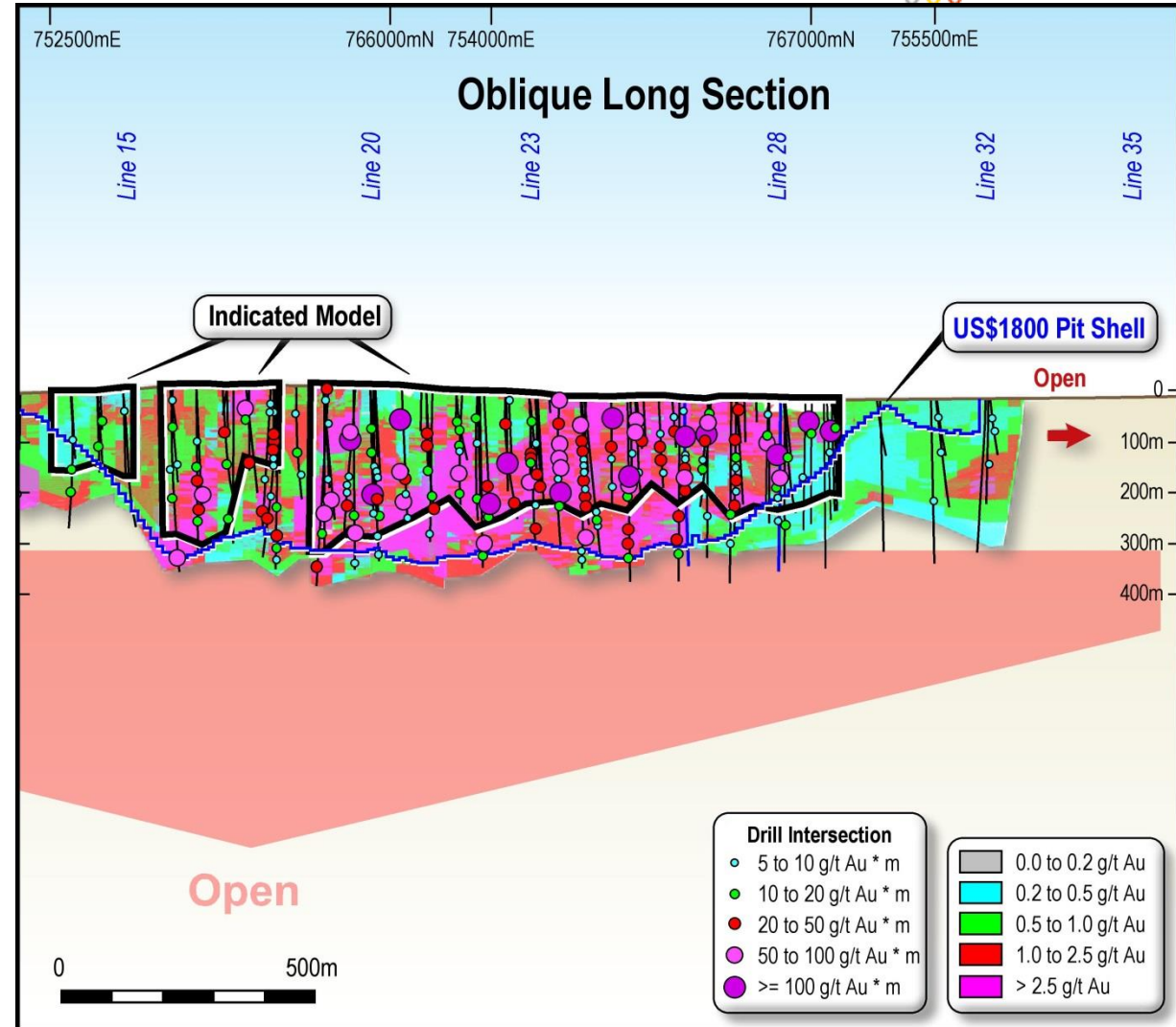
Within continuous 1.4km of strike between lines 15 to 29 AG reports:

- 9.6Mt at 3.4g/t Au for 1Moz using 1.5g/t COG\*

Suggesting potential for high margin open pit mining operation

Potential to increase near surface resources with further up-dip drilling

Open at depth - drilling to test limits



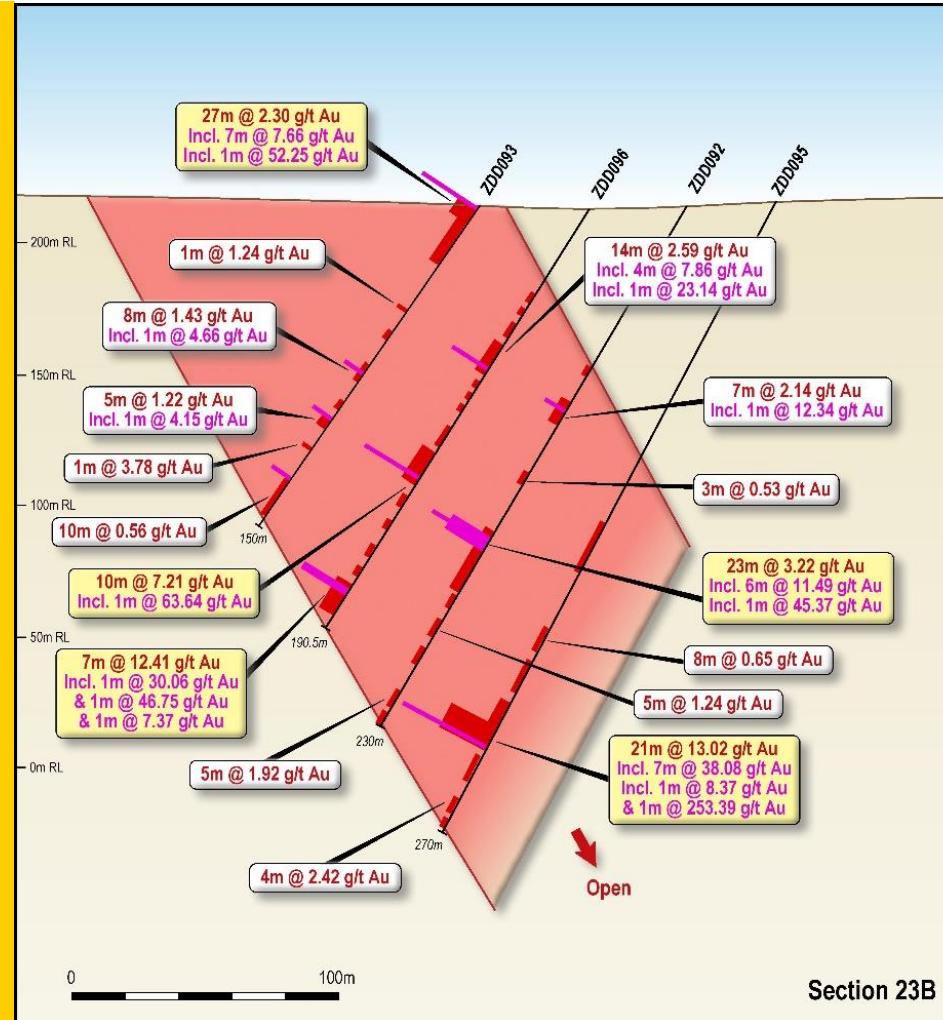
\*AG Mineral Resources reported at 1.5g/t Au ut-off grades no pit shell constraint applied.



## Open pitable high grade shallow resources and high-grade UG potential

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- **10m @ 7.21 g/t Au** from 115m Inc. **1m @ 63.64 g/t Au** from 122m; **7m @ 12.41 g/t Au** from 174m Inc. **1m @ 30.06 g/t Au** from 174m and **1m @ 46.75 g/t Au** from 175m
- **18m @ 4.25 g/t Au** from 68m, **16m @ 2.00 g/t Au** from 106m and **8m @ 2.81 g/t Au** from 134m
- **82m @ 3.14 g/t Au** from 26m Inc. **26m @ 9.48 g/t Au** from 83m and **1m @ 60.79 g/t Au** from 83m **1m @ 165.81 g/t Au** from 84m
- **18m @ 11.72 g/t Au** from 39m inc. **10m @ 20.69 g/t Au** from 39m inc. **1m @ 194.93 g/t Au** from 40m
- **14m @ 9.12 g/t Au** from 108m including **6m @ 20.58 g/t Au** from 120m which included **2m @ 58.57g/t Au** from 120m

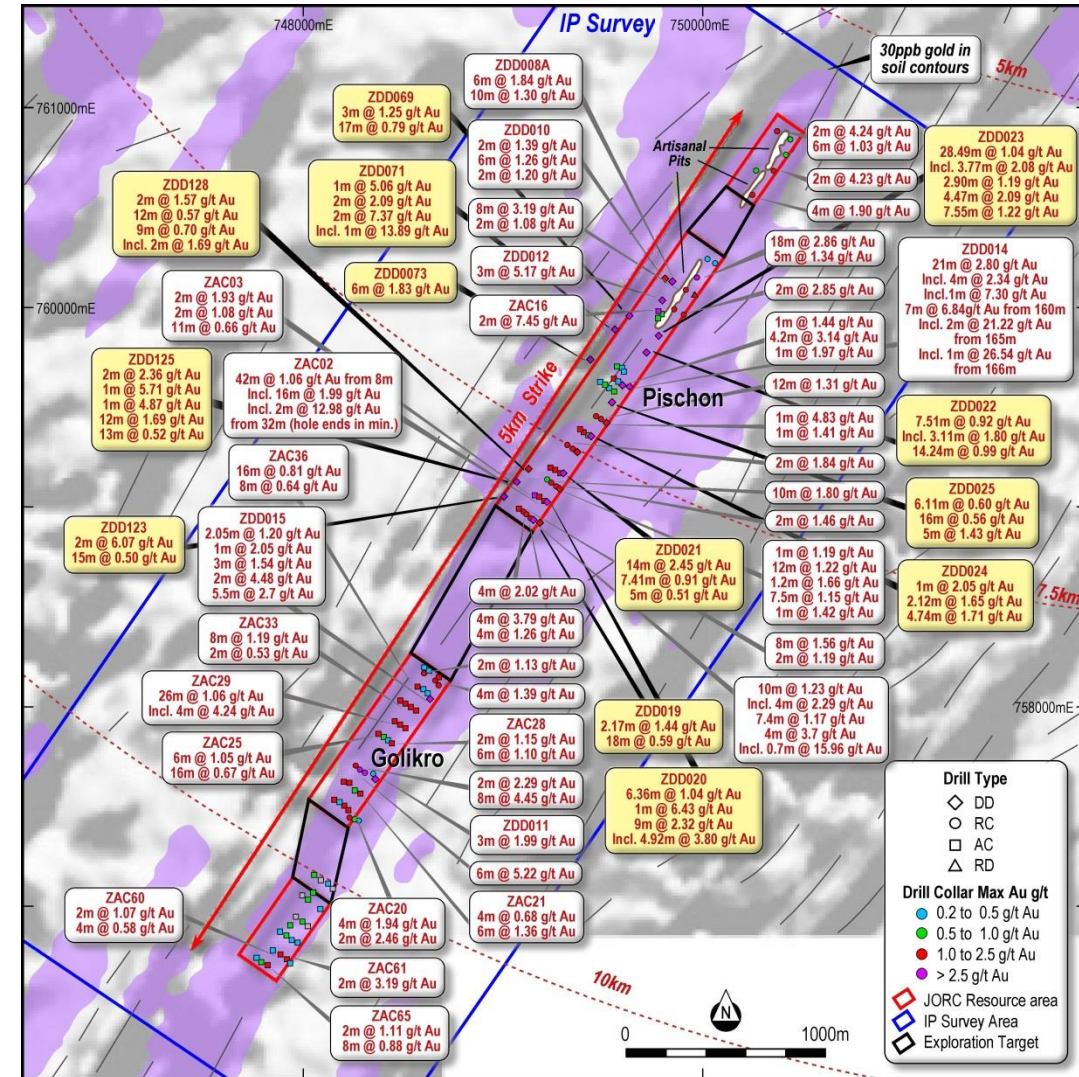


- **21m @ 13.02 g/t Au** from 228m inc. **1 @ 253.39 g/t Au** from 234m
- **17m @ 8.8 g/t Au** from 254m inc. **7m @ 20.63 g/t Au** from 254m
- **6m @ 34.17 g/t Au** from **238m** inc. **2m @ 85.34 g/t Au**
- **12m @ 3.95 g/t Au** from 342m
- **6m @ 6.29 g/t Au** from 298m
- **3m @ 10.2 g/t Au** from 290m
- **18m @ 4.90 g/t Au** from 268m inc. **12m @ 6.92 g/t Au** from 268m which inc. **6m @ 11.63 g/t Au** from 274m

## Targeting growth in 2020

### Mineralisation starts 5km south of the high-grade AG deposit

- Inferred JORC 2012 Mineral Resource of 12.24Mt @ 1.0g/t Au for 350,000oz
- Gold mineralisation intersected over a 5km strike using RC, DD and AC drilling
- Mineralisation remains open at depth (reported down to 150m), down plunge and along strike
- Satellite mining opportunity





# REGIONAL PROSPECTS – Abujar Gold

- Multiple parallel zones on **70km shear structure**
- **Western shear geochemical survey** plan completed to deliver drill ready targets
- Strong pipeline of drilling targets

## Resource Definition

1. AG + AG Deeps
2. Pischon
3. Golikro
4. Pischon Golikro Link
5. Gludehi Southern
12. GGLink (from Gludehi to Gamina)

## Target Testing

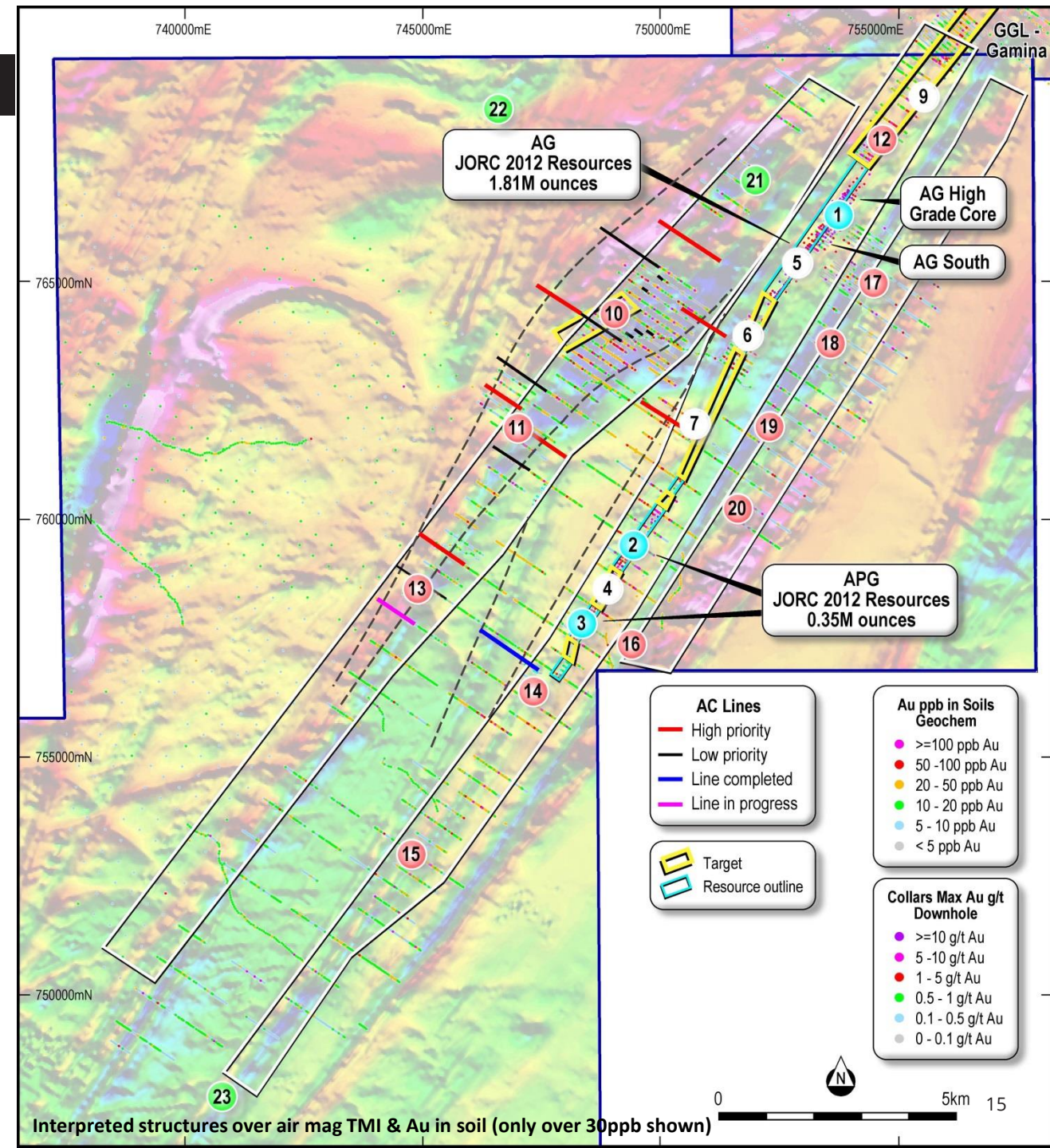
6. Mandanou
7. Mandanou Pischon Link
8. Gamina North
9. Gamina Central
14. Zoukpangbeu North
15. Zoukpangbeu South

## Target Definition

10. Koflankro
11. Vingt-Deux (22)
13. Agokro
16. Potoco
17. Gludehi East
18. Mandanou East
19. Link MP East
20. Pischon East

## Reconnaissance

21. Gludehi NW
22. NW regional
23. SE regional



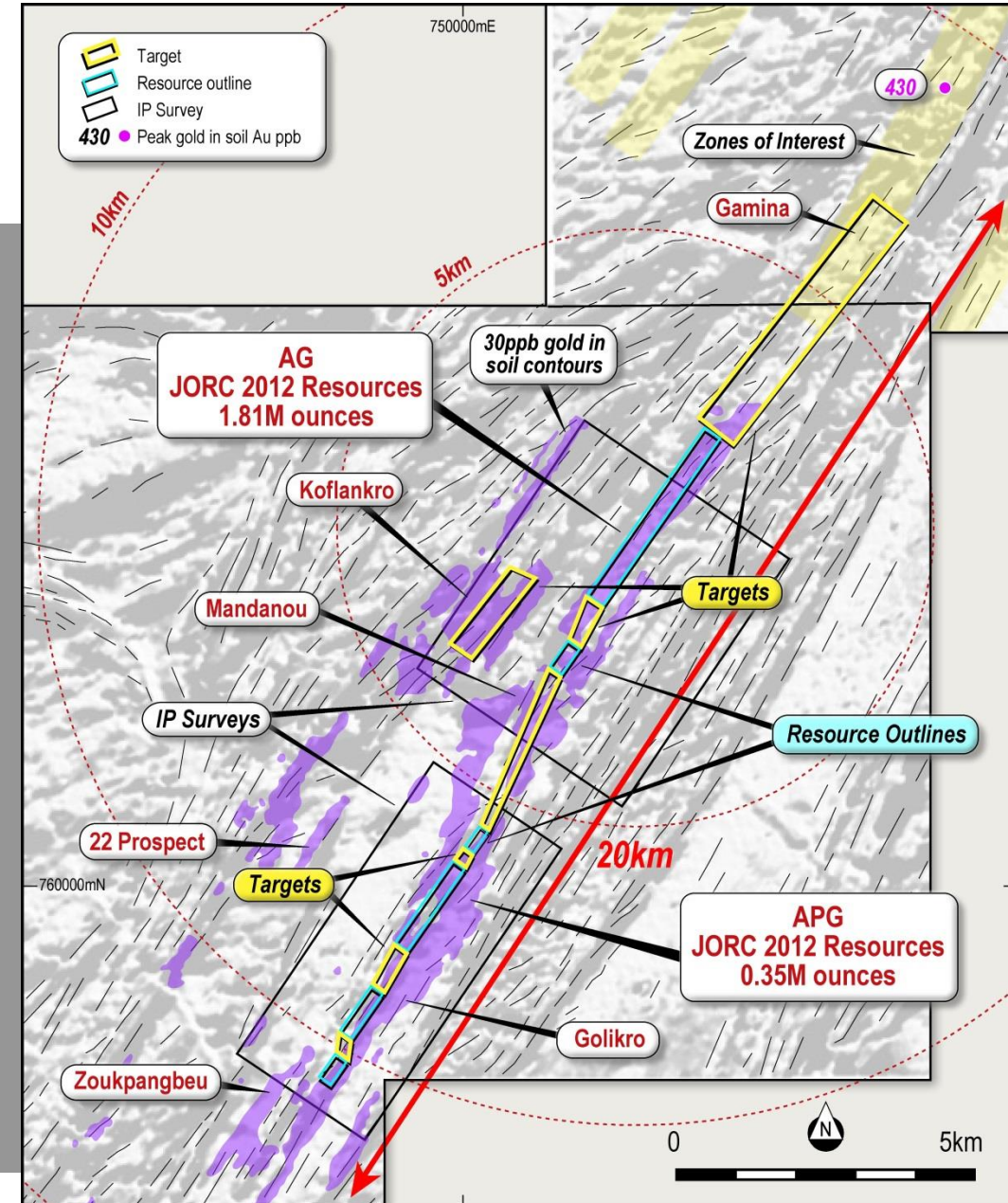
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# Priority Abujar Exploration Targets

## Stepping out – targeting resource growth

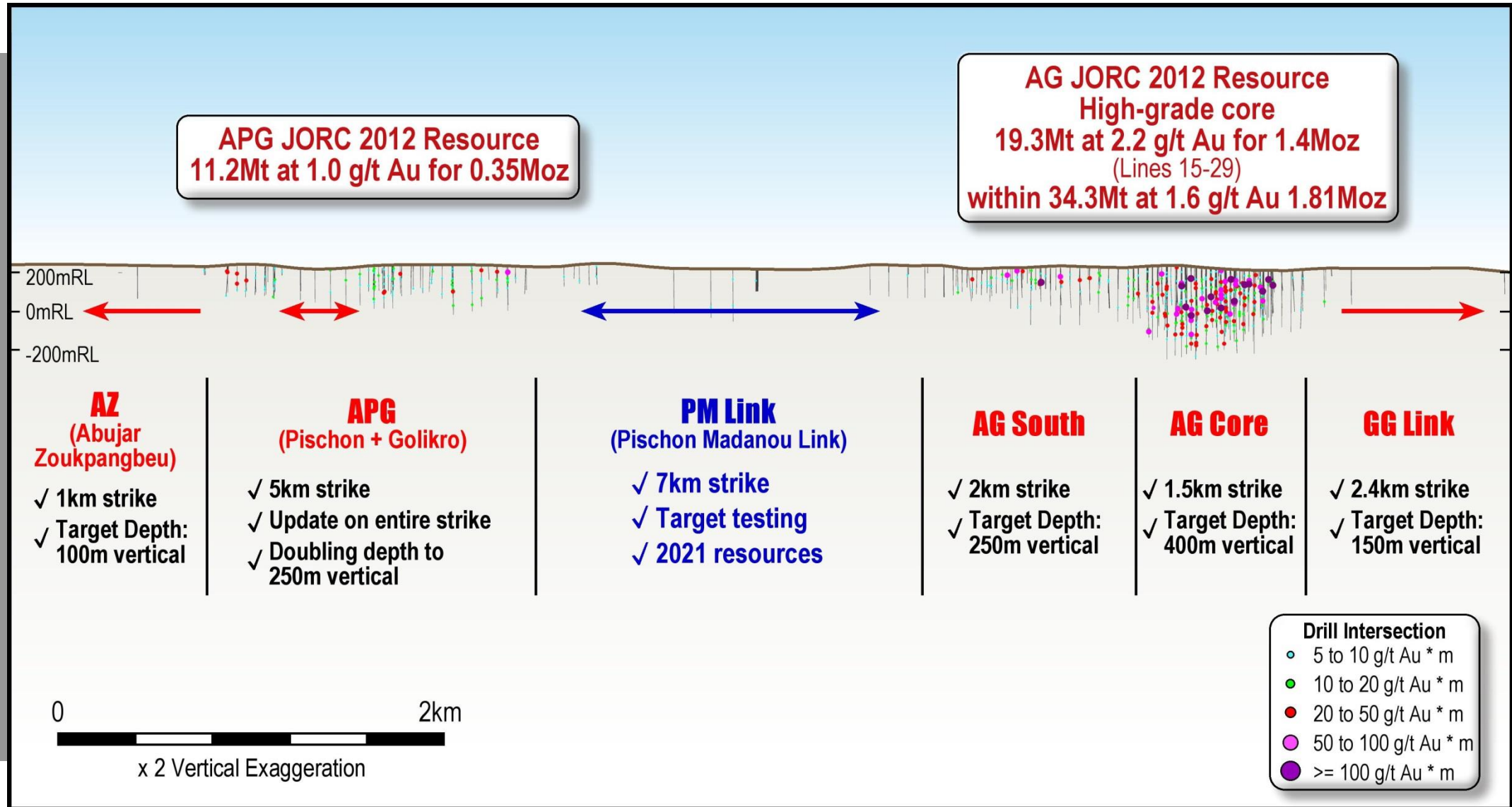
- **AG Core – High Grade Core Extension**
  - ✓ Over 1km strike high grade core from Line 15 to Line 29
- **AG South - Mandanou**
  - ✓ Mineralised linkage structure connecting AG to the oxide resources at APG
  - ✓ Drilling intersecting shallow high-grade quartz veins
  - ✓ Extensive artisanal workings
- **GGLink (from AG North to Gamina)**
  - ✓ Over 4.5km of strike north of high-grade core at AG
  - ✓ Extensive artisanal workings
  - ✓ Drilling planned this quarter
- **APG South – Stepback along strike and dip**





# Priority Abujar Exploration Targets

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# GGLink to be drilled in May after a bridge is constructed

Gamina – directly north of GGLink

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December 2014



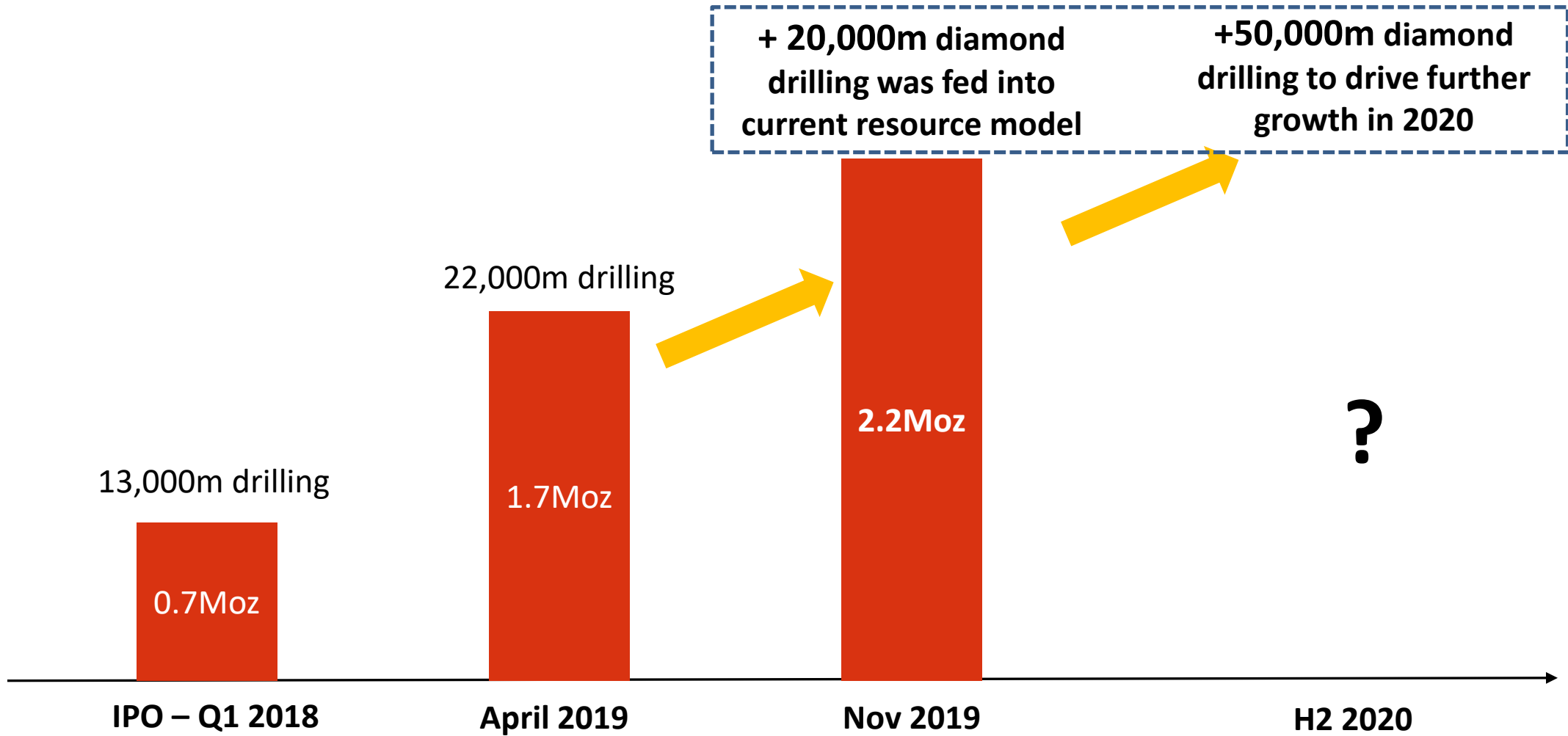
Low cost bridge works expected to be completed by 15 May 2020



# RAPIDLY GROWING RESOURCE



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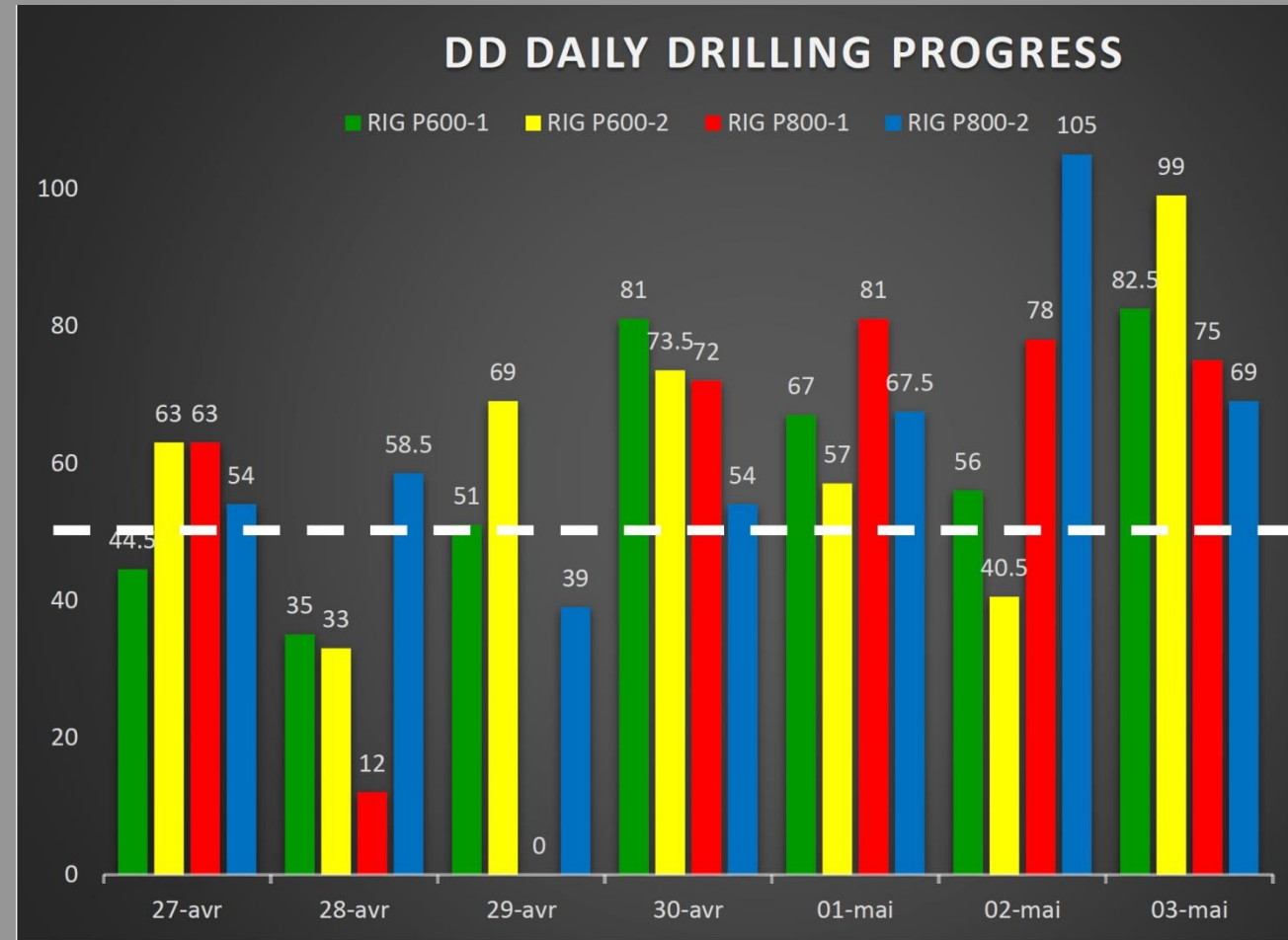
# Our Dollars Drill Further



Tietto has some of the lowest exploration costs in the gold sector

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- ✓ 5 company owned DD rigs
- ✓ Drilling cost around ~US\$35/m
- ✓ Consumables purchased in bulk
- ✓ Man portable rigs with small footprint
- ✓ Production rate ~5000m per month\*



\* 4 diamond drill rigs



# ENCOURAGING METALLURGY



Extremely high gold (Au) recovery (>98%) &  
Low-cost crushing and grinding potential

## Preliminary testwork identified:

- High gravity and CIL recovery
- Simple CIL with high efficiency
- Optimisation testwork underway

## Physical testwork –potential for low cost crushing and grinding

- (Ai) – average results were 0.28 for fresh ore and 0.06 for transitional ore
- (RWi) – average results were 13.2 kWh/t for fresh ore and 8.5 kWh/t for transitional ore
- (BWi) – average results were 12.0 kWh/t for fresh ore and 9.0 kWh/t for transitional ore

Process	Material	AG Deposit <sup>2</sup>	Other Projects <sup>3</sup>	
<b>Bond Abrasion Index (Ai)</b>	Oxide	0.02	0.003 - 0.08	
	Trans	0.06	0.17 - 0.28	
	Fresh	0.28	0.24 - 0.46	
<b>Bond Rod Mill Work Index (Rw i)</b>	Oxide	*	3.7 – 8.63	
	Trans	8.5	16.6 – 19.1	
	Fresh	13.17	19.4 – 22.1	
<b>Bond Ball Mill Work Index (Bw i)</b>	Oxide	*	5.4 – 6.1	
	Trans	8.95	14.7 – 16.23	
	Fresh	12.02	17.78 – 18.9	
<b>Gold Recovery<sup>1</sup></b>	<b>Gravity</b>	Oxide	64.4%	5% - 30%
		Trans	82.6%	15% - 40%
		Fresh	83.6%	38%
<b>Gold Recovery<sup>1</sup></b>	<b>CIL</b>	Oxide	98.5%	90% - 95%
		Trans	99.5%	83% - 95%
		Fresh	99.1%	90% - 95%

1. 2016 Preliminary met testwork (ALS in Perth, Australia)  
 2. ASX release 7 April 2020  
 3. Various NI 43-101 FS 2015 – 2019 (CDV, PRU, WAF)

- *RPMGlobal appointed to advance Environmental, Social and Governance (ESG) work programme at Tietto's 2.2Moz Abujar Gold Project, Côte d'Ivoire*
- *Tietto has retained RPMGlobal Principal Social Specialist Luke Stephens to help develop Tietto's ESG work program*
- *Ivoirian environmental consultancy Envitech SARL has commenced baseline ESIA field studies*
- *ESIA approval is a key component needed for grant of a Mining Licence in Côte D'Ivoire*





# Building Local Networks



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# 2020 CATALYSTS

Strong newsflow expected throughout 2020

## AG & APG DEPOSITS

- Infill and Extensional Drilling

- Additional Metallurgical Studies
- Drilling continues
- Environmental and Social Impact Studies

- Application for Mining Licence
- 3<sup>rd</sup> Resource Update
- PFS commencement

- Drilling continues



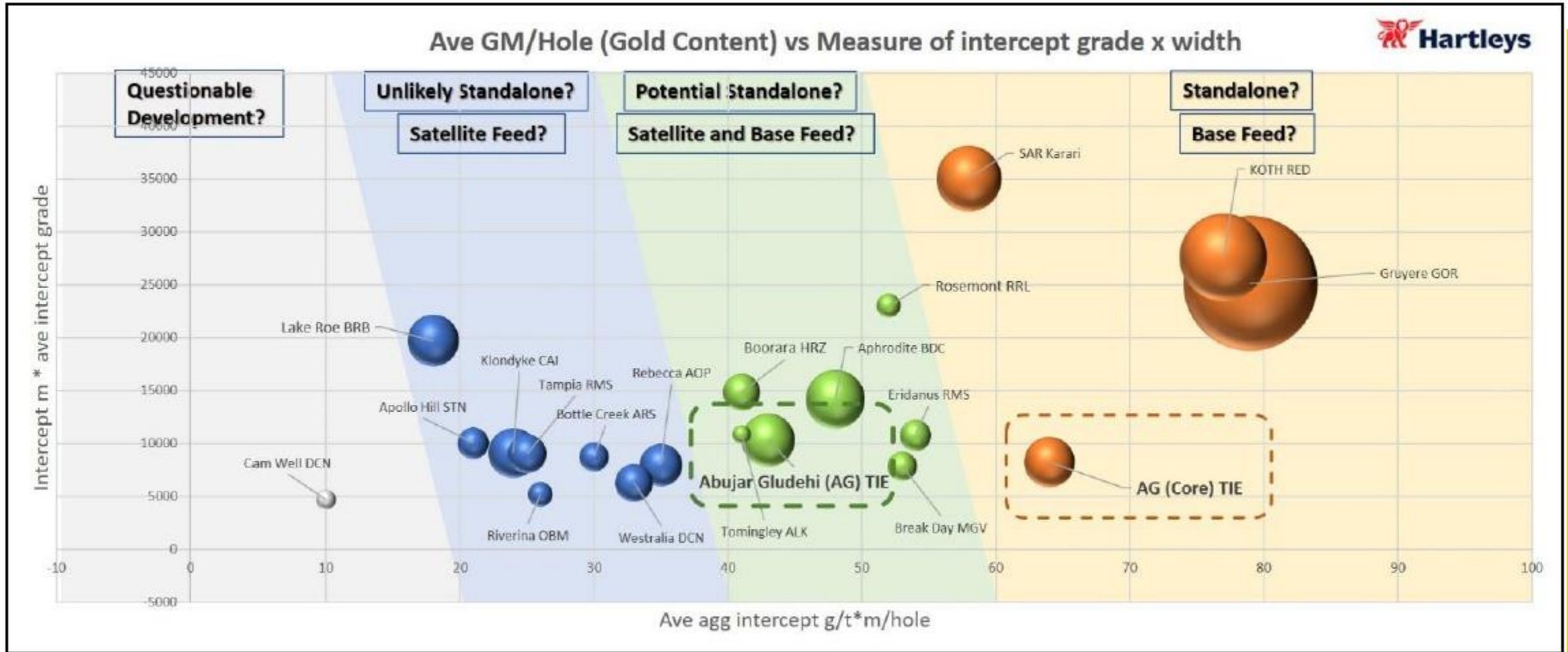
**REGIONAL EXPLORATION** → Geochem | Geophysical survey | Reconnaissance drilling



# Abujar Gold Project

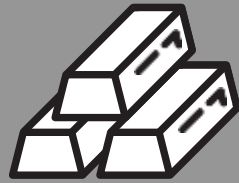
## AG – standalone potential

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Source: Hartleys' Research, Various Company reports

# A rapidly emerging West African gold company



## SHALLOW HIGH-GRADE RESOURCE

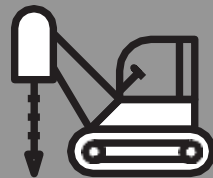
Delivered 12 Nov 2019



## DELIVERING RAPID RESOURCE GROWTH



## STRONG CONTINUOUS NEWSFLOW



## 50,000M HIGH IMPACT & LOW COST DRILLING



## EXCELLENT METALLURGY



## SUPPORTIVE SHAREHOLDER BASE & WELL FUNDED



# APPENDIX A

## Abujar Gold Project - JORC Resources



### Mineral Resource Estimates - RPM Global (November 2019)\*

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	0.08	2	0.01	0.3	1.6	0.02	14.19	1.8	0.84	14.58	1.8	0.86
	Inferred	0.44	1.5	0.02	1.21	1.3	0.05	18.02	1.5	0.88	19.68	1.5	0.95
	<b>Total</b>	<b>0.53</b>	<b>1.6</b>	<b>0.03</b>	<b>1.51</b>	<b>1.3</b>	<b>0.06</b>	<b>32.22</b>	<b>1.7</b>	<b>1.72</b>	<b>34.26</b>	<b>1.6</b>	<b>1.81</b>
APG	Inferred	1.24	0.7	0.03	3.43	0.8	0.09	6.56	1.1	0.23	11.24	1	0.35
<b>Grand Total</b>		<b>1.77</b>	<b>1</b>	<b>0.06</b>	<b>4.95</b>	<b>1</b>	<b>0.15</b>	<b>38.78</b>	<b>1.6</b>	<b>1.94</b>	<b>45.49</b>	<b>1.5</b>	<b>2.15</b>

Note:

- The Mineral Resources has been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee 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.*
- All Mineral Resources figures reported in the table above represent estimates at 11 November, 2019. 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.*
- 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).*
- The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*

\*Reported at 0.4 g/t Au cut off within pit shells, and 0.8 g/t Au cut off below the shells to a depth of 400 metres for the Gludehi deposit and to 100 metres for the Pishchon deposit.

# APPENDIX A

## Abujar Gold Project - JORC Resources



### AG JORC 2012 Mineral Resource - RPM Global (November 2019)\*

COG	Indicated			Inferred			Total		
	MTonnes	Au g/t	Moz	MTonnes	Au g/t	Moz	MTonnes	Au g/t	Moz
0.3	16.1	1.7	0.88	27.9	1.2	1.09	44.0	1.4	1.97
0.4	15.1	1.8	0.87	25.8	1.3	1.07	40.9	1.5	1.93
0.5	13.7	1.9	0.85	22.8	1.4	1.02	36.5	1.6	1.87
0.6	12.3	2.1	0.82	19.1	1.6	0.96	31.4	1.8	1.78
0.7	10.9	2.3	0.79	15.9	1.7	0.89	26.8	2.0	1.68
0.8	9.7	2.5	0.76	13.6	1.9	0.83	23.3	2.1	1.60
0.9	8.7	2.6	0.74	11.7	2.1	0.78	20.4	2.3	1.52
1	7.8	2.8	0.71	10.4	2.2	0.74	18.3	2.5	1.45
1.1	7.1	3.0	0.69	9.3	2.4	0.70	16.3	2.6	1.39
1.2	6.4	3.2	0.66	8.3	2.5	0.67	14.7	2.8	1.33
1.3	5.9	3.4	0.64	7.5	2.6	0.64	13.3	3.0	1.27
1.4	5.3	3.6	0.62	6.8	2.8	0.60	12.1	3.1	1.22
1.5	4.9	3.8	0.60	6.2	2.9	0.58	11.1	3.3	1.17
1.6	4.5	4.0	0.58	5.5	3.1	0.55	<b>10.0</b>	<b>3.5</b>	<b>1.12</b>
1.8	3.9	4.4	0.54	4.7	3.3	0.50	8.6	3.8	1.04
1.9	3.6	4.6	0.52	4.4	3.4	0.48	7.9	3.9	1.00
2	3.3	4.8	0.51	4.1	3.5	0.46	7.4	4.1	0.97
2.5	2.4	5.7	0.45	2.7	4.2	0.37	5.2	4.9	0.81
3	1.9	6.5	0.40	1.9	4.8	0.29	3.8	5.7	0.69

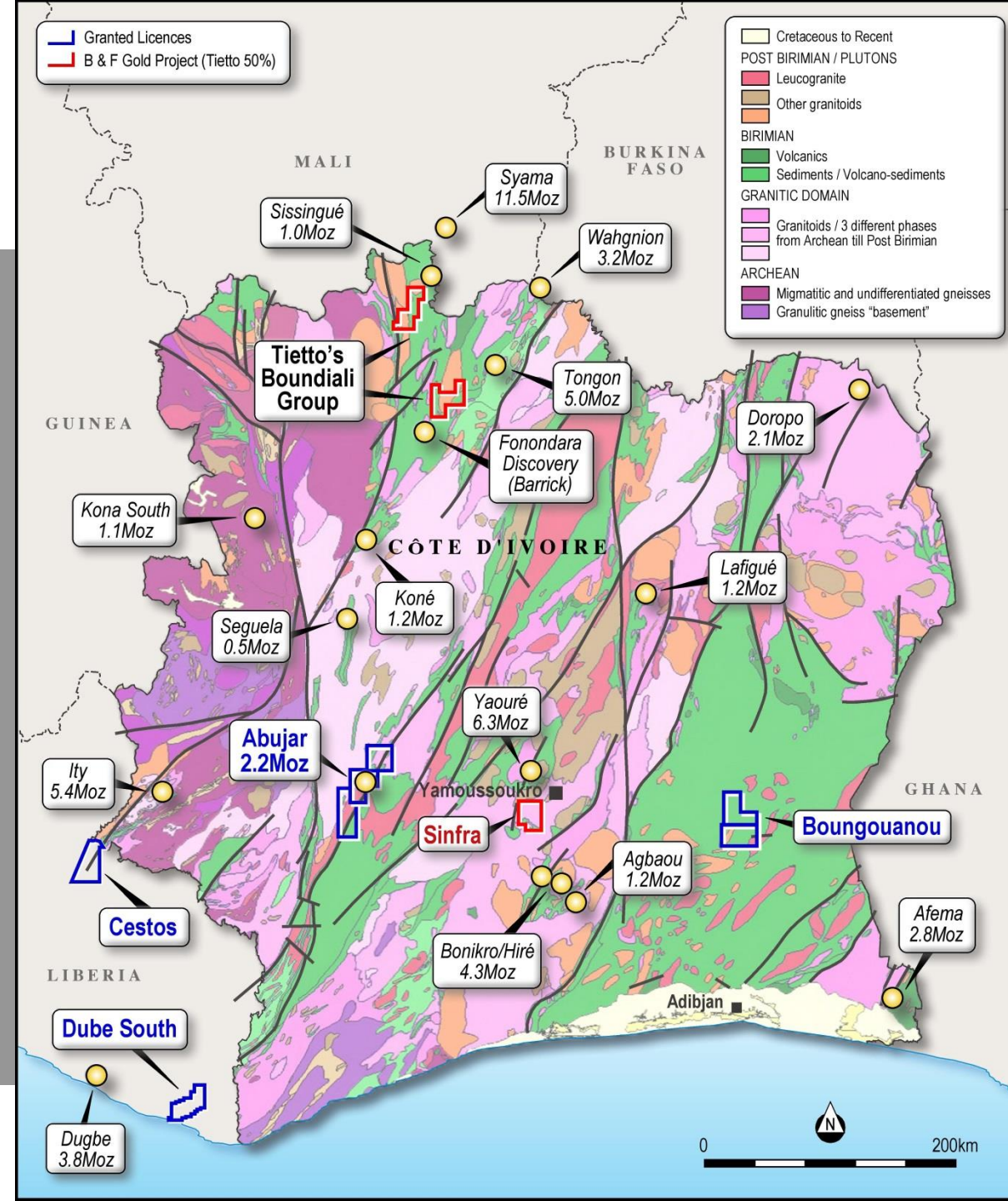
\*AG global Mineral Resources reported at varying cut-off grades no pit shell constraint applied.



# APPENDIX B: REGIONAL PERMITS

## Highly prospective – Significant land package

- Boundiali Group (North Côte d'Ivoire)
  - ✓ Within 20Moz+ Au province
- Bongouanou (South-East Côte d'Ivoire)
  - ✓ Underexplored province
  - ✓ Fully granted permits
  - ✓ Reconnaissance geochemical survey planned
- Sinfra (Central Côte d'Ivoire)
  - ✓ Near & along same structure of the Yaouré 6.3Moz deposit
- Cestos (Central North Liberia)
  - ✓ Underexplored province
  - ✓ Near & along same structure of Ity 5Moz mine
- Dube South (South-East Liberia)
  - ✓ Underexplored province
  - ✓ Fully granted permit



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