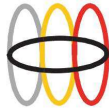


TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**



TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

CORPORATE DIRECTORY

Board of Directors

Francis Harper	Non-executive Chairman
Caigen Wang	Managing Director
Mark Strizek	Executive Director
Hanjing Xu	Non-executive Director
Paul Kitto	Non-executive Director

Company Secretary

Matthew Foy

Registered Office

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Compliance Manager

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Share Registry

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Level 5
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Sydney NSW 2000

Australian Solicitors to the Company

Allion Partners Pty Limited
Level 9, 863 Hay Street
Perth WA 6000

Auditor

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
Perth WA 6000
AUSTRALIA

ASX ticker code

TIE

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TIETTO MINERALS LIMITED
A.C.N. 143 493 118

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TIETTO MINERALS LIMITED
INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021
OPERATIONS REVIEW

West African gold developer and explorer Tietto Minerals Limited (ASX: TIE) (**Tietto** or the **Company**) is pleased to report on its activities for the December 2021 half year. The principal activities of the Group during the period was gold exploration and development in West Africa, specifically in Côte d'Ivoire, where it is developing the Abujar Gold Project, and exploration in Liberia (**Figure 1**).

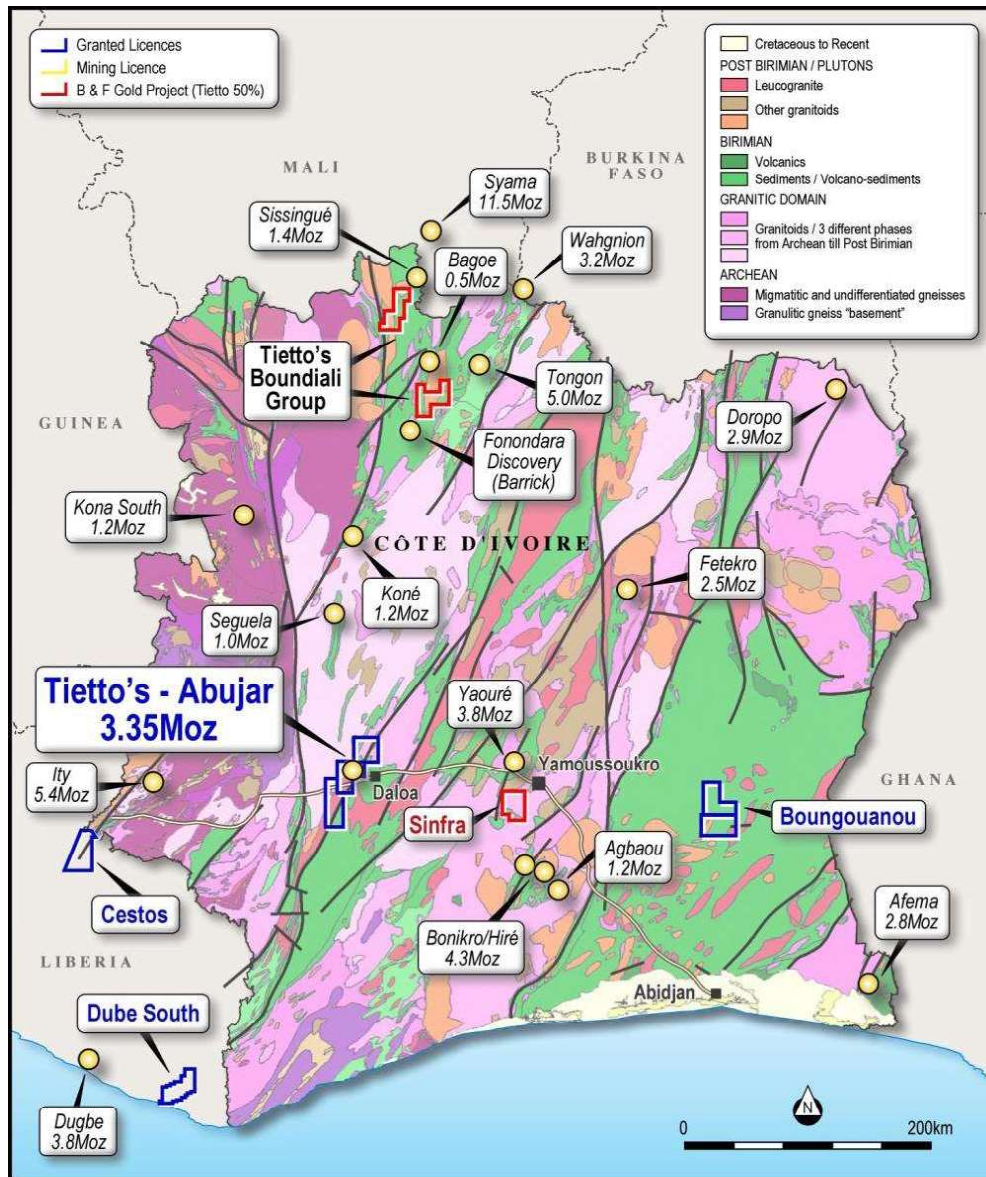


Figure 1: Plan view showing location of Tietto's Projects

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Abujar Gold Project, Côte d'Ivoire

During the period, the Company made excellent progress on development of its Abujar Gold Mine in Côte d'Ivoire, which is on track to be West Africa's next gold mine.

Definitive Feasibility Study (DFS)

Tietto delivered a robust Definitive Feasibility Study for Abujar in October 2021. Underpinned by Ore Reserves of 1.45Moz in open pit mining, the DFS demonstrated Abujar can deliver annual average gold production of more than 200,000 ounces of gold per annum over the first six years of production.

Table 1: Abujar Open Pit Definitive Feasibility Study – Production and Financial Highlights

Production Metrics¹	
Mine and processing life	11 years
Ore tonnes mined	44.9Mt for a strip ratio 6:1 w:o
Ore processing rate	4.0Mtpa fresh ore blend
Average gold produced (Y1-6)	200,000oz (recovered)
Average gold produced (LOM)	155,000oz (recovered)
Gold Production (LOM)	1.7Moz (recovered)
Financial Metrics	
Gold Price	\$1,700/oz
Revenue	US\$2,871M
All In Sustaining Costs – LOM	US\$832/oz
Free cashflow (pre-tax)	US\$1,285M
Free cashflow (post-tax)	US\$968M
Average free cashflow (pre-tax) – LOM	US\$118M
EBITDA – LOM	US\$1,522M
Payback period (post-tax) from first production	0.9 years
NPV5% (pre-tax)	US\$959M
NPV5% (post-tax)	US\$722M
IRR (pre-tax)	115%
IRR (post-tax)	95%
Pre-Production Capital Costs	
Pre-Production Capital Costs	US\$176M
Pre-Production Contingencies	US\$24M
Total Capital Costs	US\$200M

¹ The LOM plan contains approximately 18% of gold ounces produced from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

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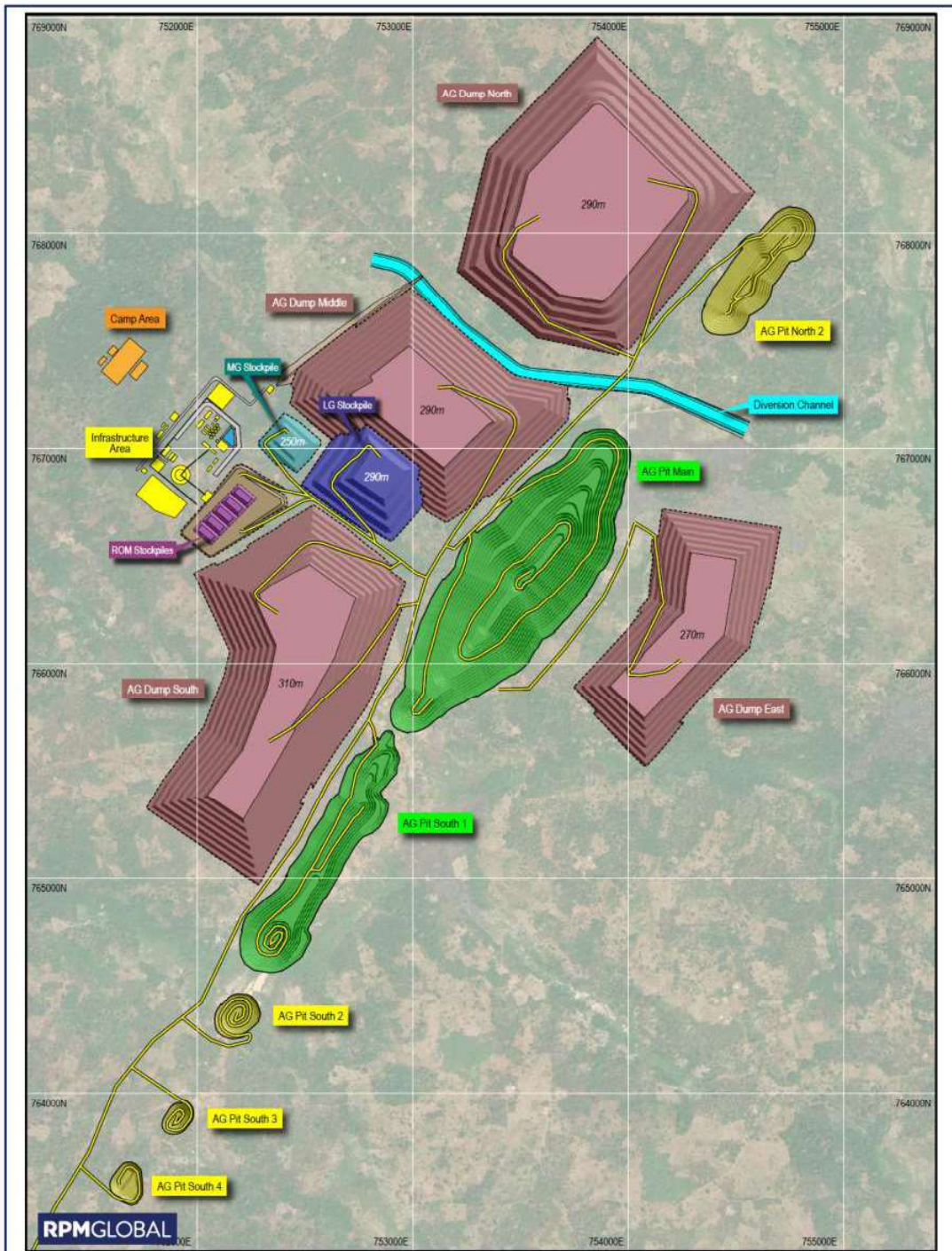


Figure 1: Proposed layout of Abujar Gold Project in Côte d'Ivoire

Estimated operating costs for Abujar highlight it will be a conventional, low cost and high margin operation, with average LOM gold recovery of just under 96%, coarse grind size and low energy grinding requirements of all material types (oxide, transition and fresh) in the mine schedule, low reagent consumption and a high component of gravity recoverable gold. The capital cost estimate provides current costs to assess the economics of the project and to provide the initial control of capital expenditure. All amounts in this report are in US\$ unless otherwise stated. The estimated project capital cost is US\$200 million, inclusive of contingencies.

The Abujar Gold Project demonstrates strong economics with early payback and is robust across a full range of gold prices for both pre and post-tax as shown in Table 2.

Table 2: Abujar Open Pit DFS at Various Gold Prices (US\$)

Metric	\$1,200/oz	\$1,300/oz	\$1,407/oz	\$1,700/oz	1,800/oz
Revenue	\$2,027M	\$2,1967M	\$2,377M	\$2,871M	\$3,040M
EBITDA	\$754M	\$916M	\$1,078M	\$1,522M	\$1,681M
Net present value (NPV (5%)) pre-tax	\$370M	\$494M	\$618M	\$959M	\$1,081M
Net present value (NPV (5%)) post-tax	\$278M	\$372M	\$465M	\$722M	\$814M
Internal rate of return (IRR) pre-tax	51%	64%	78%	115%	128%
Internal rate of return (IRR) post-tax	42%	53%	64%	95%	106%
Payback in years from first production	1.8	1.5	1.3	0.9	0.8
All In Sustaining Costs (AISC)	\$787/oz	\$791/oz	\$802/oz	\$832/oz	\$838/oz
Average free cashflow pre-tax	\$47M	\$62M	\$77M	\$118M	\$132M
Average free cashflow post-tax	\$36M	\$47M	\$58M	\$89M	\$100M
Project free cashflow pre-tax	\$517M	\$679M	\$841M	\$1,285M	\$1,444M
Project free cashflow post-tax	\$317M	\$514M	\$636M	\$968M	\$1,088M

With its own fleet of drill rigs, Tietto has grown the Abujar Mineral Resource to 3.35Moz gold, with a resource update due in Q1 CY2022, and the Company expects to further build on this as it drill tests 20 regional prospects within 10km trucking distance to the planned Abujar mill.

Tietto believes it can add materially to the Abujar DFS gold production profile and engaged consultancy Entech to review an AG underground scoping study using pit limits defined in the DFS.

A program of metallurgical testwork is being completed on samples from APG to assess its suitability to provide feed for a heap leach. These two programs have potential to deliver further value from Abujar.

Tietto will examine potential for the Abujar mill throughput to increase above DFS levels once the plant is operational, as demonstrated by other West African gold projects.

Construction

Following Tietto securing project funding via a mandate with Taurus Mining Finance Fund No.2 LP and a A\$85 million share placement (see Corporate section for details), the Company ramped up activities to deliver first gold at Abujar in Q4 CY22.

An access road to site was completed in November, and earthworks began on the site of the process plant and camp. Bulk earthworks were completed for the process plant and camp area. Land

clearances were completed for the mine camp area, processing plant area, part of the Tailings Storage Facility (TSF) area and water spill way areas.

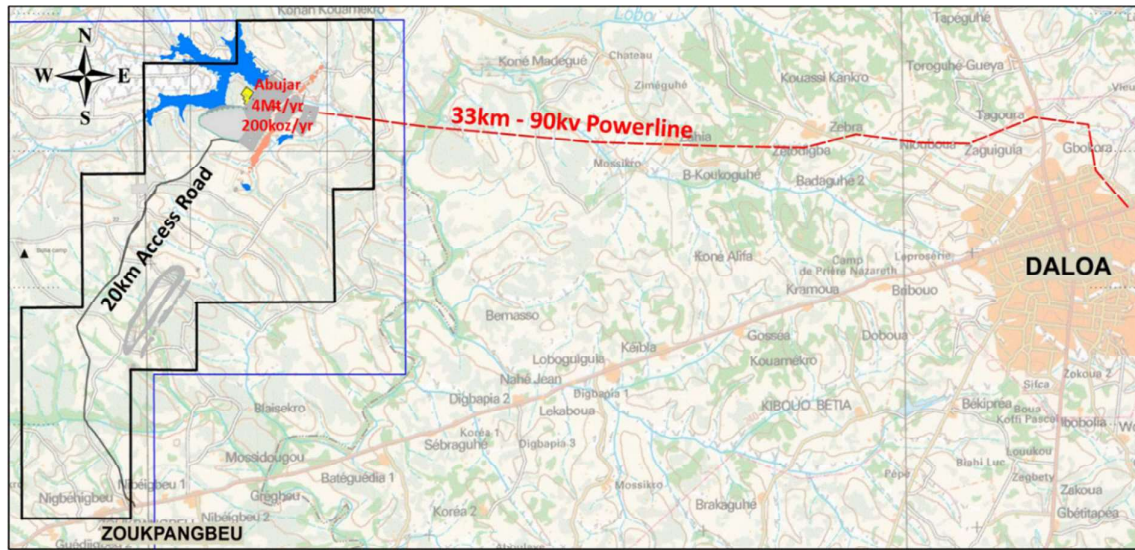


Figure 2: Abujar Gold Mine location and infrastructure



Figure 3: Access Road linking national bitumen road and Abujar Gold Mine

Construction progressed rapidly on the administration office, cafeteria building and the first 120 camp rooms after contracts were awarded to local contractors during November.

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Figure 4: Abujar Mine Camp accommodation buildings in construction



Figure 5: Abujar Mine Admin, Clinic and Training buildings in construction

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Figure 6: Abujar Mine Camp canteen building in construction

The civil concrete contractor mobilised to site and poured blinding concrete for CIL ring beams, while work started on steel rebar and formwork.

Fabrication of structural steel and platework has begun and tower stubs for a 34km-long 90kv power line arrived on site in January 2022. Tietto's SAG Mill remains on track for delivery to site in Q2 CY22.



Figure 7: Abujar Gold Mine SAG Mill Free Bearing Core Walls Reinforcement and Formworks in progress



Figure 8: Abujar Gold Mine processing plant CIL ring beams and Pedestals poured



Figure 9: Abujar Gold Mine processing plant Reclaim – Conveyor CV02 Pedestals

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Procurement

The balance of all mechanical equipment contracts were awarded during November with structural steel and platework contracts also awarded.

Earthworks construction fleet

Tietto purchased 14 dump trucks (65t pay load) and two Hitachi excavators for the bulk earthworks at Abujar. They arrived on site during December and are in operation.



Figure 10: Tietto's dump truck fleet working at Abujar

Exploration

Tietto's Exploration Team closed 2021 having completed 115,418.5m of diamond drilling for the 12-month period at Abujar using the Company's six diamond drill rigs.

The Company reported further high-grade gold results from infill drilling at the Abujar-Gludehi (AG) Deposit at Abujar during the period, as Tietto aimed to convert a portion of Indicated Resources (35Mt @ 1.5 g/t Au for 1.65Moz) to Measured, targeting the first two years of Abujar's gold production.

Tietto completed 30,000m of infill drilling at AG Core, as announced in January 2022, on 25m line spacing (Measured Resource) between Section Lines 14 to 30 across the AG Core to a depth covering the first two years of gold production at Abujar (~120m vertical depth). Abujar's next resource update is due at the end of Q1 CY2022.

Tietto reported infill assay results in September 2021, including:

- 3m @ 35.65 g/t Au from 85m incl. 1m @ 98.03g/t Au (ZDD596 – Section 28A)
- 7m @ 12.48 g/t Au from 66m incl. 4m @ 21.45 g/t Au (ZDD617 – Section 28A)
- 19m @ 2.33 g/t Au from 143m incl. 1m @ 23.17 g/t Au (ZDD606 – Section 23A)
- 17m @ 1.68 g/t Au from 93m incl. 7m @ 2.84 g/t Au (ZDD607 – Section 26C)
- 7m @ 3.66 g/t Au from 34m incl. 2m @ 11.93 g/t Au (ZDD629 – Section 21A)

- 16m @ 17.60 g/t Au from 69m incl. 2m @ 126.57 g/t Au (ZDD687 –Section 19C)
- 18m @ 3.30 g/t Au from 60m incl. 7m @ 6.23 g/t Au (ZDD633 – Section 21A)
- 12m @ 2.07 g/t Au from 18m incl. 4m @ 4.42 g/t Au (ZDD679 – Section 19C)
- 4m @ 6.02 g/t Au from 70m and 4m @ 6.11 g/t Au from 101m (ZDD636 – Section 24C)
- 11m @ 1.98 g/t Au from 79m incl. 4m @ 4.68 g/t Au (ZDD637 – Section 21A).

In the December Quarter, Tietto reported further results from 176 holes for 32,401m drilled as part of an infill program at the AG Core.

Best intercepts included:

- 22m @ 5.62 g/t Au from 97m incl. 5m @ 17.87 g/t Au (ZDD665 - Section 24A)
- 2m @ 59.77 g/t Au from 54m and 6m @ 17.01 g/t Au from 61m incl. 2m @ 50.35 g/t Au (ZDD685 - Section 25A)
- 7m @ 30.67 g/t Au from 125m incl. 2m @ 102.39 g/t Au (ZDD696 - Section 25A)
- 8m @ 5.95 g/t Au from 79m incl. 6m @ 7.82 g/t Au (ZDD691 - Section 25A)
- 8m @ 12.43 g/t Au from 187m incl. 2m @ 48.37 g/t Au and 12m @ 6.1 g/t Au from 208m incl. 10m @ 7.15 g/t Au (ZDD703 – Section 23C)
- 9m @ 6.97 g/t Au from 227m incl. 6m @ 10.07 g/t Au (ZDD702 – Section 19A)
- 14m @ 3.27 g/t Au from 162m incl. 9m @ 4.78 g/t Au (ZDD699 – Section 23C)
- 7m @ 11.87 g/t Au from 83m incl. 3m @ 27.3 g/t Au (ZDD734 – Section 22C)
- 8m @ 7.17 g/t Au from 120m incl. 1m @ 54.56 g/t Au (ZDD701 – Section 25C)
- 5m @ 14.44 g/t Au from 91m incl. 2m @ 35.58 g/t Au (ZDD730 – Section 18C)
- 9m @ 6.03 g/t Au from 82m incl. 4m @ 13.23 g/t Au (ZDD724 – Section 22C)
- 5m @ 10.16 g/t Au from 74m (ZDD770 – Section 14C)
- 10m @ 16.53 g/t Au from 37m incl. 5m @ 32.61 g/t Au (ZDD859 – Section 28C)
- 18m @ 3.67 g/t Au from 11m incl. 6m @ 8.27 g/t Au (ZDD806 – Section 23A)
- 19m @ 1.65 g/t Au from 347m incl. 9m @ 3.11 g/t Au (ZDD843 – Section 25B)
- 10m @ 3.01 g/t Au from 144m incl. 5m @ 5.59 g/t Au (ZDD796 – Section 26B).

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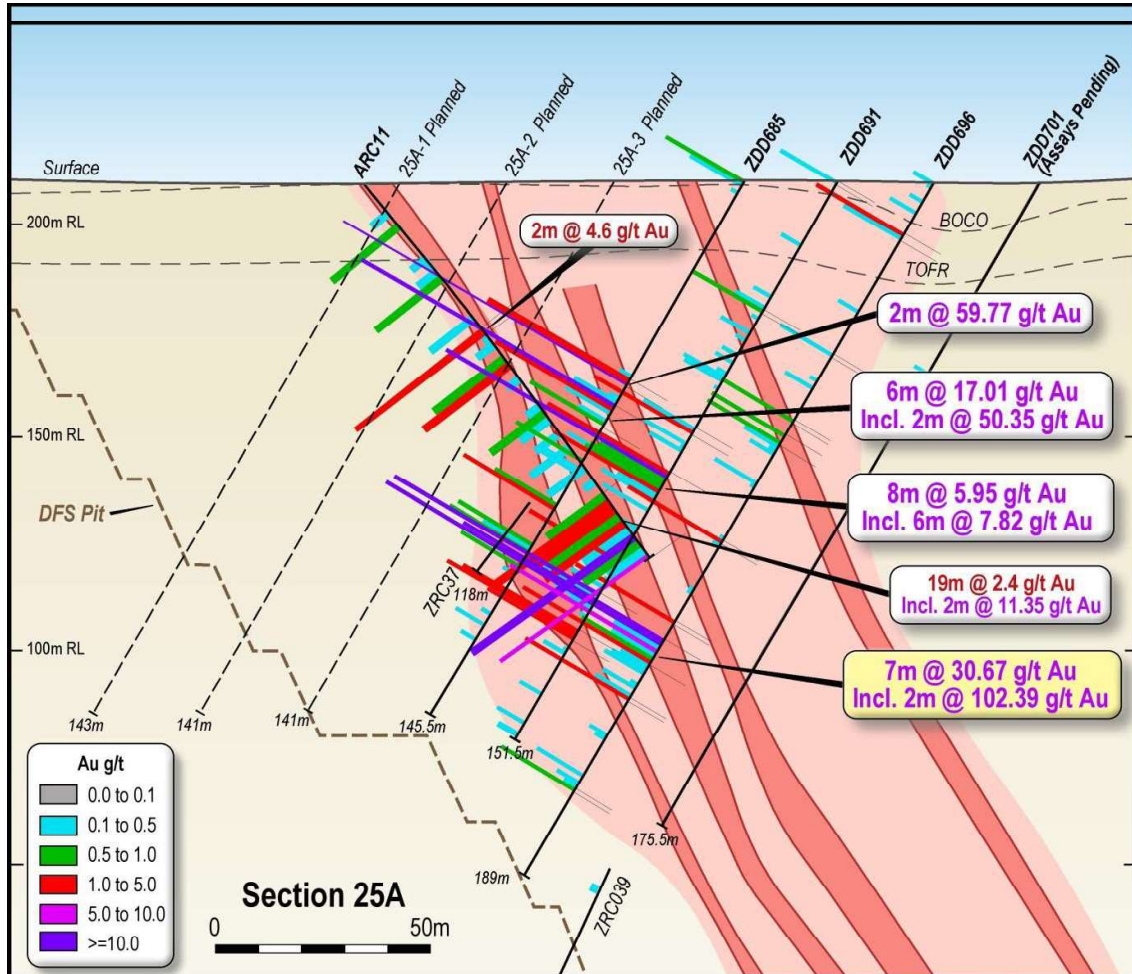


Figure 11: Oblique cross section showing latest drill results at AG (section 25A +/-12.5m)

Drilling intersected good widths and grades in assays received to date with December Quarter results increasing the tally to 66 intervals greater than 50 gold gram metres and 11 intervals greater than 200 gold gram metres at AG Core.

High-grade gold mineralisation extended 150m vertical below previous resource drilling at AG Core; results included the following:

- 6m @ 4.28 g/t Au within 10m @ 2.84 g/t Au from 630m (ZDD844 – Section 20).

This hole was one of four completed as part of Tietto's down-dip extensional drilling program targeting potential underground mineralisation at AG Core. Drill crews abandoned three holes before hitting design depth. The fourth hole (ZDD844) drilled on Section 20 however attained a depth of 746.5m downhole (deepest hole drilled at Abujar) and intersected high-grade gold mineralisation 150m below previous drilling.

Gold mineralisation at AG Core remains open at depths well below open pit limits and Tietto will plan further drilling to assess the potential for underground mining at Abujar below the planned DFS open pit.

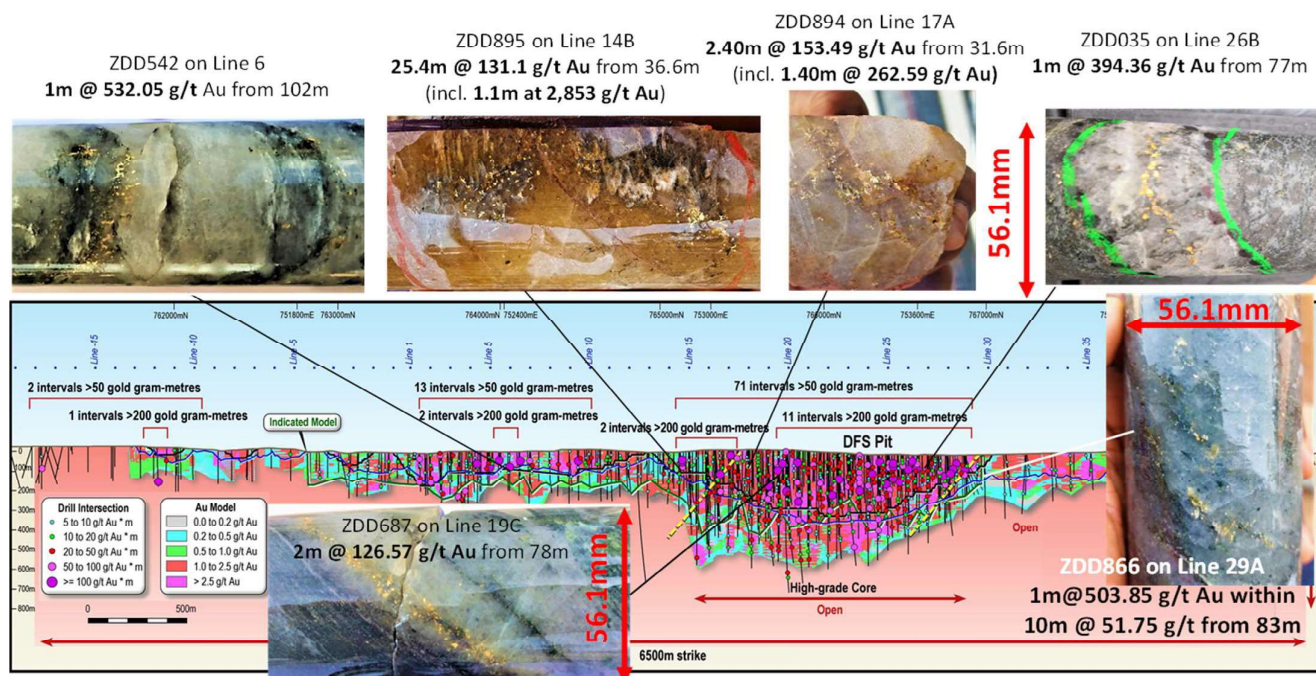


Figure 12: Oblique long section showing latest drill results and visible gold in core at AG

Tietto continued to receive results from its infill drill program in early 2022. On 24 January 2022, Tietto reported project-best results from AG Core of:

- 25.4m @ 131.1 g/t Au from 36.6m (ZDD895 – Section 14B) including:
 - o 8m @ 393.6 g/t Au from 38m incl. 3.4m @ 917.6 g/t Au (incl. 1.1m at 2,853 g/t Au)
 - o 12m @ 14.6 g/t Au from 50m incl. 2m @ 84.5 g/t Au.

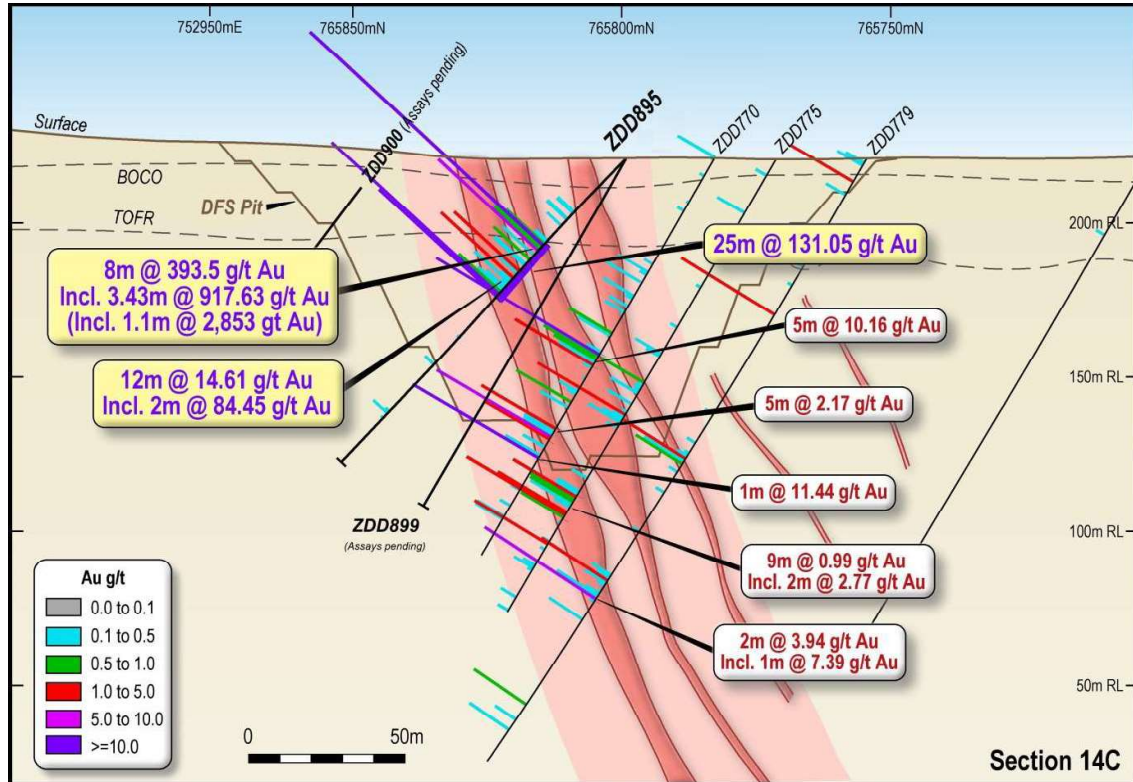


Figure 13: Oblique cross section showing latest drill results at AG Core (section 14C +/-12.5m)

Other results reported by Tietto since the end of 2021 have further extended high-grade gold mineralisation at AG Core, including:

- 10m @ 16.53 g/t Au from 37m incl. 5m @ 32.61 g/t Au (ZDD859 – Section 28C)
- 18m @ 3.67 g/t Au from 11m incl. 6m @ 8.27 g/t Au (ZDD806 – Section 23A)
- 19m @ 1.65 g/t Au from 347m incl. 9m @ 3.11 g/t Au (ZDD843 – Section 25B)
- 10m @ 3.01 g/t Au from 144m incl. 5m @ 5.59 g/t Au (ZDD796 – Section 26B)

January 2022 results also extended high-grade gold mineralisation 150m vertical below previous resource drilling at AG Core; results included:

- 6m @ 4.28 g/t Au within 10m @ 2.84 g/t Au from 630m (ZDD844 – Section 20).

Tietto reported further high-grade gold intercepts at AG Core in February 2022 including:

- 5m @ 33.86 g/t Au from 38m incl. 1m @ 164.28 g/t Au (ZDD870 – Section 26A)
- 2m @ 26.07 g/t Au from 118m incl. 1m @ 51.33 g/t Au (ZDD884 – Section 28A)
- 9m @ 4.61 g/t Au from 137m incl. 7m @ 5.8 g/t Au (ZDD854 – Section 26C)
- 16m @ 2.51 g/t Au from 105m incl. 6m @ 5.05 g/t Au (ZDD871 – Section 26C)
- 15m @ 2.57 g/t Au from 64m incl. 8m @ 4.47 g/t Au (ZDD892 – Section 24A)
- 2.40m @ 153.49 g/t Au from 31.6m incl. 1.40m @ 262.59 g/t Au and
- 11m @ 2.48 g/t Au from 65m incl. 4m @ 6.19 g/t Au (ZDD894 – Section 17A)
- 12m @ 11.99 g/t Au from 64m incl. 5m @ 28.22 g/t Au (ZDD899 – Section 14C)
- 8m @ 6.07 g/t Au from 35m incl. 7m @ 6.83 g/t Au (ZDD853 – Section 27A)

- 8m @ 3.43 g/t Au from 71m incl. 2m @ 12.39 g/t Au (ZDD865 – Section27A)
- 10m @ 51.75 g/t Au from 83m incl. 3m @ 171 g/t Au including
- 1m @ 503.85 g/t Au (ZDD866 – Section 29A).

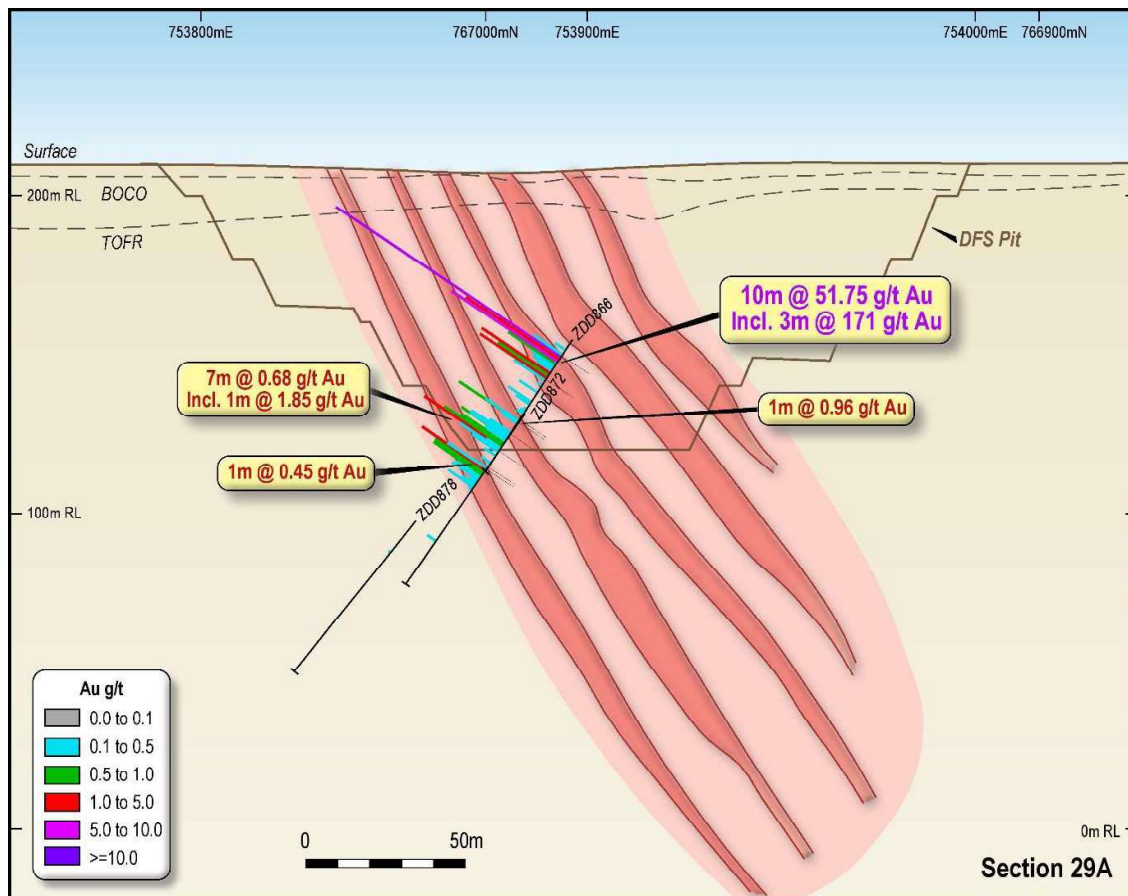


Figure 14: Oblique cross section showing latest drill results at AG Core (section 29A +/-12.5m note: hole collar off-section)

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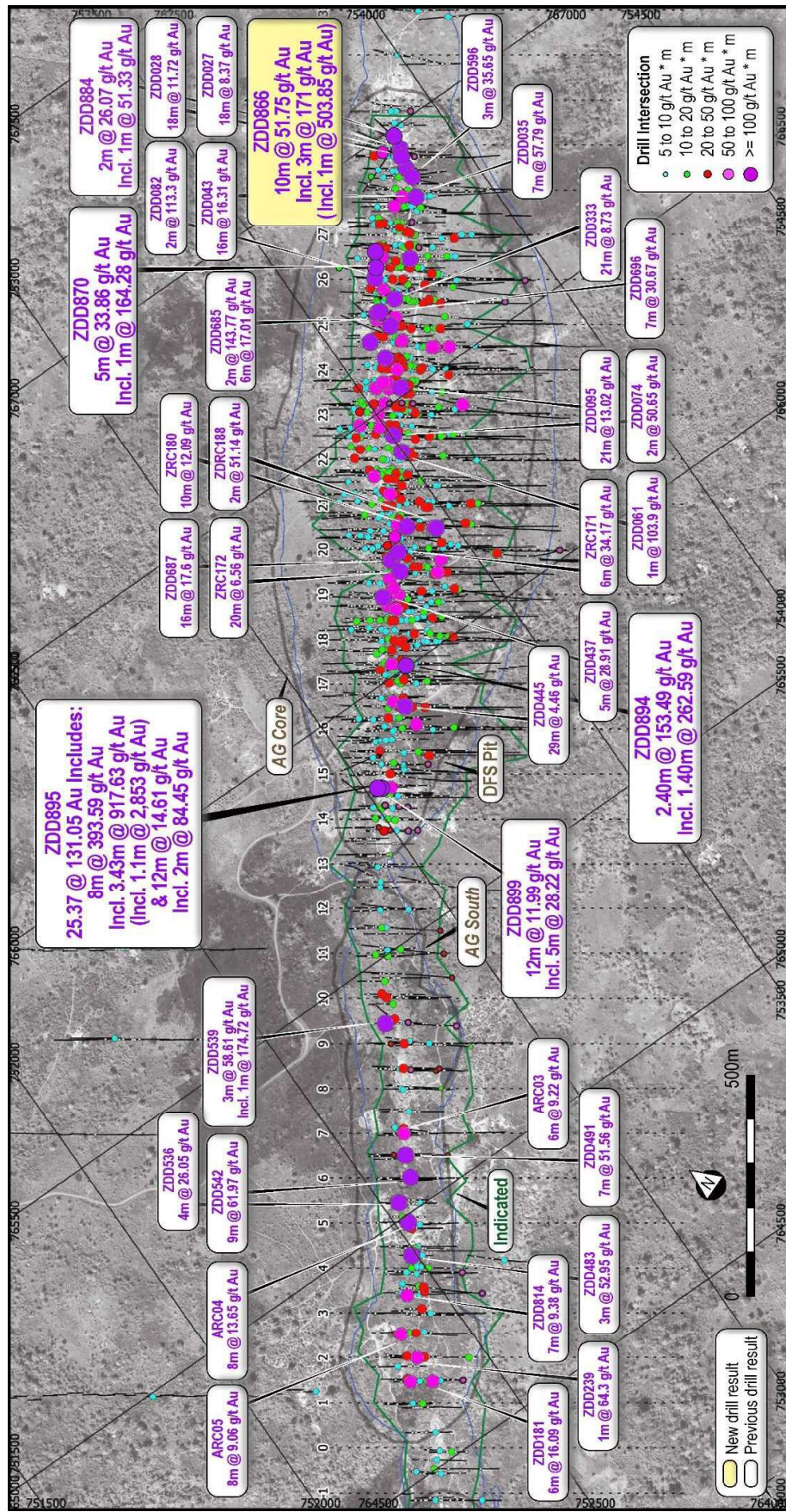


Figure 15: Plan view showing latest drill results at AG Core and AG South



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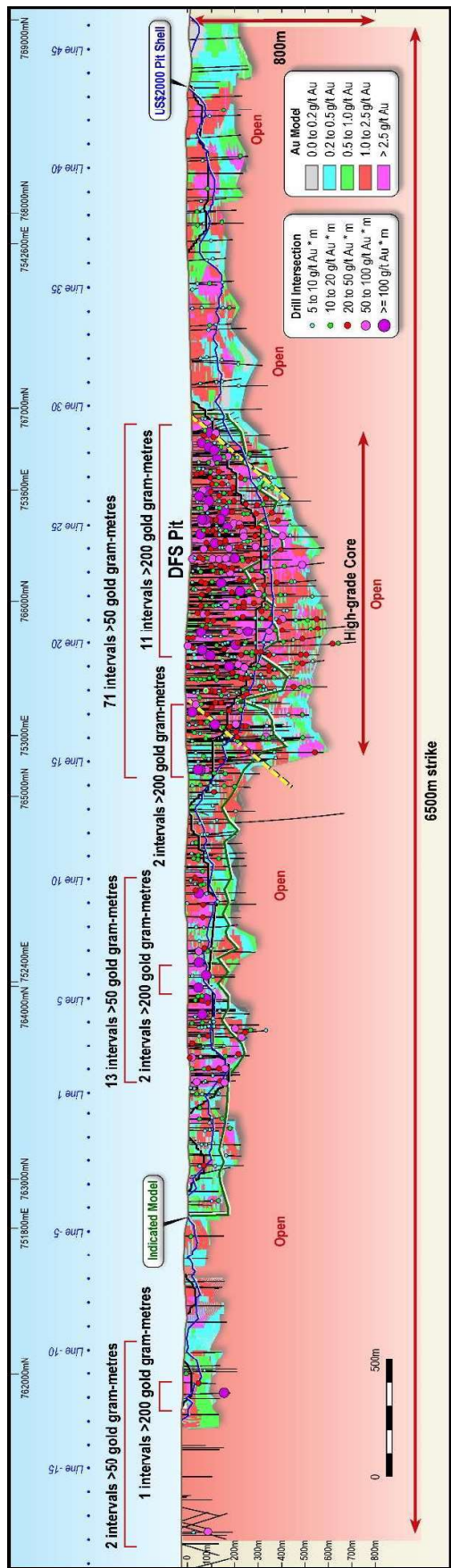


Figure 16: Oblique long section showing latest drill results at AG

AG South

Tietto's drill program at AG South targeted resource growth, intersecting high-grade gold outside the resource below the DFS pit. Results received from this area included:

- 7m @ 9.38 g/t Au from 254m incl. 1.50m @ 42.98 g/t Au (ZDD814 – Section 3B).
- 3m @ 79.78 g/t Au from 227m incl. 2m @ 119.07 g/t Au (ZDD847A – Section -12A).

Assay results from ZDD847A (251.5m) demonstrated continuity of gold mineralisation 60m below the current resource model (Inferred) and 150m below the AG South Pit 4.

In January 2022, Tietto reported more multiple high-grade gold intercepts from AG South including:

- 7m @ 9.78 g/t Au from 181m incl. 5m @ 13.50 g/t Au (ZDD807 – Section 1B)
- 10m @ 3.04 g/t Au from 105m incl. 3m @ 8.34 g/t Au (ZDD805 – Section 13C)
- 1m @ 24.73 g/t Au from 46m (ZDD848 – Section 9B).

Tietto's intercepts during the period increased the tally to 12 intervals greater than 50 gold gram metres at AG South (Table 3).

Table 3: AG South - significant intersections greater than 50 gold gram metres²

Hole id	From	To	Length	g/t Au	gold gram metres	Section
ZDD542	99	108	9	61.97	558	6
ZDD491	53	60	7	51.56	361	6B
ZDD539	64	67	3	58.61	176	9B
ZDD483	71	74	3	52.95	159	4B
ARC04	102	110	8	13.66	109	5
ZDD536	63	67	4	26.05	104	5B
ZDD181	34	40	6	16.09	97	1B
ARC05	12	20	8	9.06	73	2B
ZDD807	181	188	7	9.78	68	1B
ZDD814	254	261	7	9.38	66	3B
ZDD239	183	184	1	64.30	64	2
ARC03	64	70	6	9.22	55	7

PGL

Step-out drilling on the main Abujar shear at PGL (the link between APG and AG) intersected high-grade gold 450m south of the existing resource (AG South, Section -13) with results which included:

- 5m @ 11.34 g/t Au from 131m incl. 2m @ 26.78 g/t Au (ZDD808A)
- 1m @ 21.80 g/t Au from 69m (ZDD756)

Results reported from PGL in February 2022 included:

- 4m @ 6.8 g/t Au from 10m incl. 1m @ 26.34 g/t Au (ZDD818)
- 1m @ 24.26 g/t Au from 77m (ZDD834)
- 2m @ 8.8 g/t Au from 151m (ZDD791).

Other Prospects

² 0.4 g/t Au cut off used with max 3m internal dilution and no top cut applied

As part of its exploration drilling program aiming to grow the Abujar mineral resource, Tietto has commenced drilling other prospects including GGL which is north of the AG Core and AGM which is to the south.

Results reported in February 2022 include:

- 1m @ 46.2 g/t Au from 141m (ZDD918 - AGM)
- 1.31m @ 15.65 g/t Au from 37m (ZDD908 – GGL)
- 2m @ 7.06 g/t Au from 17m (ZDD908 – GGL).

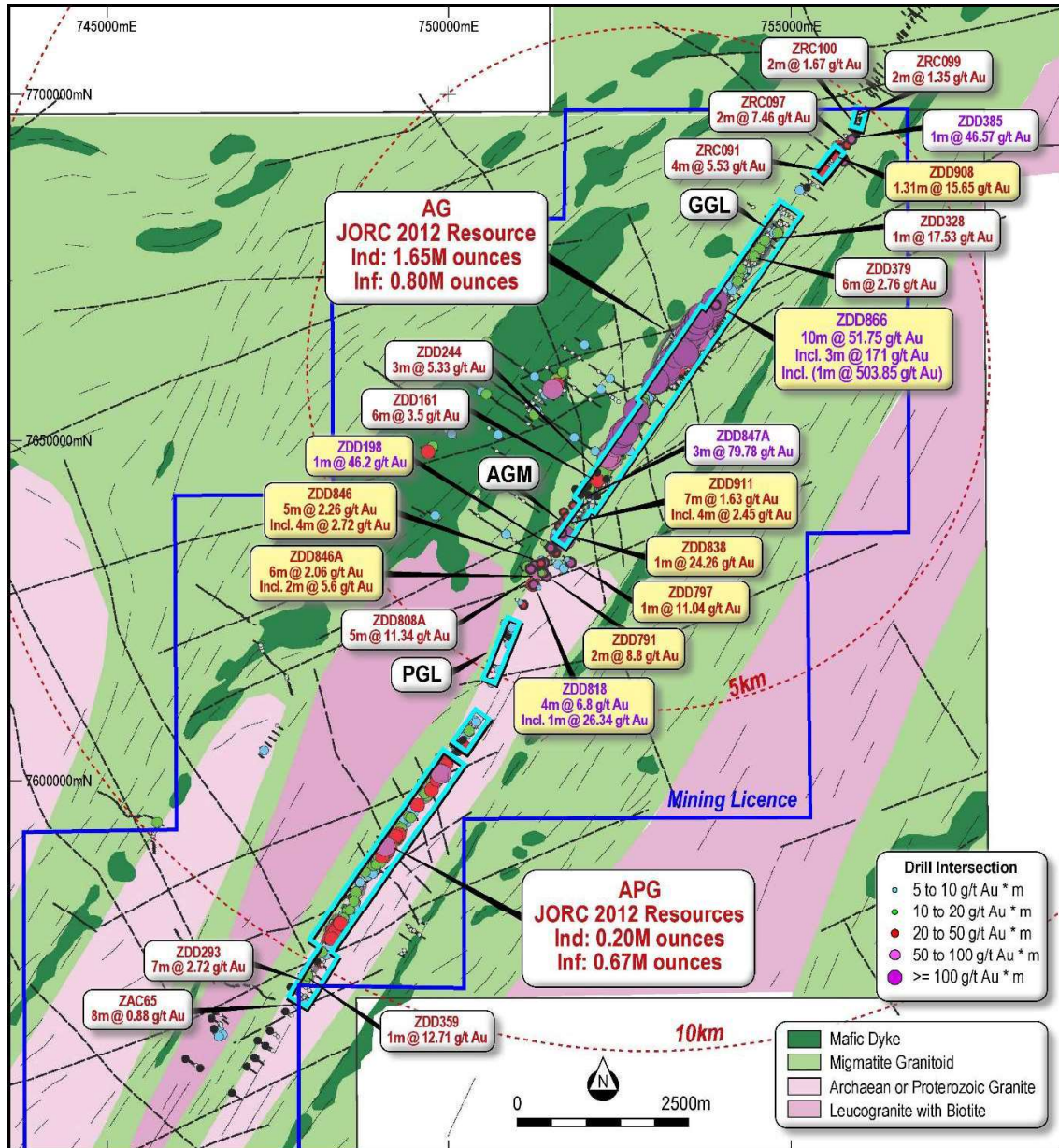


Figure 17: Plan view showing latest regional drilling results

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Next Steps

With a strong cash balance of A\$45.5M cash at bank at the end of December 2021 plus placement proceeds of \$40.8M from the Tranche 2 November 2021 placement approved by shareholders on 7 January 2022, Tietto remains very well positioned to advance its dual strategy in 2022:

- 1) Continue to drive rapid resource growth at the 3.35Moz Abujar Gold Project; and
- 2) Fast-track development of the Abujar Gold Project.

Tietto continued to deliver milestones during 2021 with key findings from its 5 October 2021 Definitive Feasibility Study demonstrating robust financial results and estimated gold production of 260,000oz in the first year and 200,000oz per year over the first six years of Abujar's 11-year mine life (refer ASX announcement 5 October 2021) as discussed previously in this report. In addition, Tietto's owner's team is advancing construction of the process plant and associated infrastructure which remains on schedule as the Abujar Gold Project progresses towards first gold by the end of Q4 CY22 and is on track to become West Africa's next gold mine.

The Company is negotiating the final regulatory step, the Abujar Mining Convention, with the Ivorian Government, having already secured all mining and environmental approvals.

CORPORATE

Project financing

In November 2021, Tietto mandated Taurus Mining Finance Fund No.2 L.P. (**Taurus**), a dedicated resources fund manager with a long history of investing in the West African gold sector, to underwrite a Project Development Facility of US\$130-140M of debt funding necessary to build the Abujar Gold Project over a five-year loan.

Taurus is working to finalise its due diligence over the Project prior to providing a committed offer for finance.

Whilst the full terms of the Financing are confidential, the key points are:

- Project loan facility of between US\$130M and US\$140M.
- Five-year loan facility with repayments commencing on 30 June 2023.
- Loan covenants customary for a facility of this type and reflect the competitive nature of the current market.
- No mandatory hedging.
- Security to be provided by guarantee.
- Completion of final Financing Agreements remains conditional upon due diligence, documentation and other conditions precedent usual for financings of this nature.

Following this, the Company completed a successful A\$85M (US\$61.9M) Share Placement, including a material investment by Zhaojin Mining, one of China's largest gold mining companies. The Placement was heavily oversubscribed and received strong support from Australian and international institutional and wholesale investors.

Petra Capital Pty Limited acted as Sole Lead Manager and Sole Bookrunner, along with partners Jett Capital Advisors, LLC, who acted as Co-manager to the Placement.

The Placement was completed in two tranches, with the Company issuing 115,968,002 shares under its ASX Listing Rules placement capacity (69,580,801 shares under ASX Listing Rule 7.1 and 46,387,201 shares under ASX Listing Rule 7.1A) and 101,980,716 shares following shareholder approval at a General Meeting on 7 January 2021.

As part of the Placement process, Tietto Board members Caigen Wang, Paul Kitto, Francis Harper and Mark Strizek agreed to sell a total of 6.0 million shares in Tietto at the Placement Price to institutional investors. The proceeds will fund the exercise of options in the Company.

Annual General Meeting

At Tietto's 2021 Annual General Meeting on 23 November 2021, the following resolutions put to the meeting passed on a poll:

1. Adoption of Remuneration Report
2. Re-election of Director – Mr Hanjing Xu
3. Issue of Director Performance Rights – Mr Mark Strizek.

General Meeting

At a General Meeting held on 7 January 2022, all resolutions put to the meeting passed via a poll. Resolutions were as follows:

1. Ratification of Prior Issue – Tranche 1 Placement Shares
2. Issue of Tranche 2 Placement Shares
3. Participation of Director in Placement – Mr Hanjing Xu.

Change of Address for Share Registry

As of 20 December 2021, Tietto's share registry, Automic Perth, changed to:

Level 5
191 St Georges Terrace
Perth WA 6000

All other contact information remained unchanged.

Cash balance

At the end of December Tietto had A\$45.5M cash at bank plus placement proceeds of \$40.8M from the Tranche 2 November 2021 placement approved by shareholders on 7 January 2022.

Competent Persons' Statements

The information in this report 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.

The information in this report that relates to Mineral Resources was first published by RPM Global in the Company's Replacement Prospectus dated 16 November 2017 released on the ASX platform on 16 January 2018. 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 assumptions and technical parameters underpinning the estimates in 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 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).

Appendix A – Schedule of Tenements as at 31 December 2021

Tenement ID	Status	Interest
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Côte d'Ivoire

Mining		
Abujar Middle ³ – Mining	Granted	88%
Exploration		
Abujar North ¹ (Zahibo License)	Granted	15%
Abujar Middle ² (Zoukougbeu License)	Granted	90%
Abujar South (Issia License)	Granted (in 1 st extension process)	100%
Bongouanou North	Granted	50%
Bongouanou South	Granted	50%
Two Boundiali tenements	In application	

1. Tietto has the right to acquire up to a 80% interest in the Abujar North Exploration License.
2. Tietto has 90% share capital of Tiebaya Gold which holds 100% interest of the Abujar Middle Exploration License
3. Tietto has 88% interest in the newly granted mining licence according to its JV agreement with local partners and currently has 88% interest in the mining licence through Tietto's 88% share capital in the JV company SML to which the mining licence was transferred on 7th January 2022.

Liberia

Dude South	Granted	100%
Cestos Project	Granted	100%

TIETTO MINERALS LIMITED
A.C.N. 143 493 118

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

The Directors of Tietto Minerals Limited herewith submit the interim financial report of the Company consisting of Tietto Minerals Limited ("Tietto" or "the Company") and its controlled entities ("the Group") at the end of, or during, the period of 1 July 2021 to December 2021. In order to comply with the provisions of the *Corporations Act 2001*, the Directors Report as follows:

DIRECTORS

The names of the directors of the Company who have held office during and since the end of the half-year period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise noted.

Francis Harper	Non-Executive Chairman (appointed 19 July 2017)
Caigen Wang	Managing Director (appointed on 5 May 2010)
Mark Strizek	Non-Executive Director from 19 July 2017, Executive Director from 1 January 2020
Hanjing Xu	Non-Executive Director (appointed 4 August 2017)
Paul Kitto	Non-Executive Director (appointed 22 January 2019)

COMPANY SECRETARY

Matthew Foy was the company secretary of Tietto during the period and since the end financial period until the date of this report.

PRINCIPAL ACTIVITIES

The principal activities of the Group are gold explorations in West Africa, specifically in Côte d'Ivoire and Liberia.

During the period covered by this Financial Report, the Company completed a feasibility study, please refer to the operations report for details of progress on development of its Abujar Gold Mine in Côte d'Ivoire.

REVIEW OF OPERATIONS

A review of the Group's exploration projects and activities during the period is discussed in the Review of Operations included in this report on pages 1 to 22.

The loss of the Group after income tax for the half-year ended 31 December 2021 was \$21,406,047 (half-year ended 31 December 2020: \$9,193,083).

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the period end a number of securities have been issued, as noted below:

- 6,026,890 options exercised on 4 January 2022
- 1,000,000 options exercised on 14 January 2022
- placement of 83,292,987 shares 17 January 2022
- 3,200,000 performance rights and 3,200,000 options issued 17 January 2022
- placement of 1,512,823 shares 21 January 2022
- 5,000,000 options issued 4 February 2022
- placement of 7,500,000 shares 4 February 2022
- 5,000,000 options exercised on 7 February 2022
- 1,500,000 options exercised on 14 February 2022
- 2,500,000 options exercised on 22 February 2022

The impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There has not been any other matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

TIETTO MINERALS LIMITED
A.C.N. 143 493 118

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the Company with an independence declaration in relation to the review of the interim financial report. This independence declaration is set out on page 25 and forms part of this Directors' Report for the half-year ended 31 December 2021.

Signed in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of Directors



Caigen Wang

Director

Dated at Perth this 16th day of March 2022

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF TIETTO MINERALS LIMITED

As lead auditor for the review of Tietto Minerals Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Tietto Minerals Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 16 March 2022

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TIETTO MINERALS LIMITED
A.C.N. 143 493 118

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Notes	31-Dec-21 \$	31-Dec-20 \$
Interest income		647	133,293
Exploration expenses	3	(11,262,434)	(6,949,170)
Depreciation and amortisation		(922,643)	(436,080)
Directors' remuneration		(454,050)	(464,184)
Salaries and wages		(2,447,722)	(274,252)
Rental expenses		(169,204)	(42,935)
Consumables		(753,765)	-
Business registration and compliance fees		(151,359)	(64,529)
Share-based payments	9	(822,257)	(465,003)
Professional and consultants fees		(3,164,939)	(145,078)
Net foreign exchange losses		59,632	(28,603)
Other expenses		(1,317,953)	(456,542)
Loss before tax		(21,406,047)	(9,193,083)
Income tax benefit		-	-
Loss for the half-year		(21,406,047)	(9,193,083)
Other comprehensive income/ (loss)			
Items that may be reclassified to profit or loss:			
Foreign currency translation reserve		2,644,403	1,225,822
Other reserve		(3,447)	-
Items that will not be reclassified to profit or loss			
Revaluation gain of financial assets at fair value through other comprehensive income		10,000	26,000
Total other comprehensive income		2,650,956	1,251,822
Total comprehensive loss for the half-year		(18,755,091)	(7,941,261)
Loss for the half-year is attributable to:			
Owners of the parent		(21,101,516)	(9,210,076)
Non-controlling interest		(304,532)	16,993
		(21,406,047)	(9,193,083)
Total comprehensive loss for the half-year is attributable to:			
Owners of the parent		(18,455,462)	(7,957,377)
Non-controlling interest		(299,629)	16,116
		(18,755,091)	(7,941,261)
Loss per share:			
Basic and diluted loss per share (cents per share)		(4.44)	(2.30)

The accompanying notes form part of the interim financial statements.

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TIETTO MINERALS LIMITED
A.C.N. 143 493 118

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	31-Dec-21 \$	30-Jun-21 \$
CURRENT ASSETS			
Cash and cash equivalents	4	45,458,163	8,721,198
Trade and other receivables	5a	10,638,255	36,722,072
		<u>56,096,418</u>	<u>45,443,270</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	41,987,680	2,955,422
Prepayment/ other assets	5b	23,904,390	4,637,429
Financial assets		36,000	26,000
Right-of-use Assets		78,771	98,510
		<u>66,006,841</u>	<u>7,717,361</u>
TOTAL ASSETS		<u>122,103,259</u>	<u>53,160,631</u>
CURRENT LIABILITIES			
Trade and other payables	7	36,912,996	4,245,839
Lease liabilities		59,507	52,053
		<u>36,972,503</u>	<u>4,297,892</u>
NON-CURRENT LIABILITIES			
Lease liabilities		-	46,701
		<u>-</u>	<u>46,701</u>
TOTAL LIABILITIES		<u>36,972,503</u>	<u>4,344,593</u>
NET ASSETS		<u>85,130,756</u>	<u>48,816,039</u>
EQUITY			
Issued capital	8	150,745,337	96,497,786
Reserves	9	11,333,195	7,864,884
Accumulated losses		(76,698,836)	(55,597,320)
PARENT ENTITY		<u>85,379,696</u>	<u>48,765,350</u>
Non-controlling interests		(248,940)	50,689
TOTAL EQUITY		<u>85,130,756</u>	<u>48,816,039</u>

The accompanying notes form part of the interim financial statements.

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TIETTO MINERALS LIMITED
A.C.N. 143 493 118

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Note	Issued capital \$	Reserves \$	Accumulated losses \$	Owners of the parent \$	Non- controlling interest \$	Total \$
At 1 July 2021		96,497,786	7,864,884	(55,597,320)	48,765,350	50,689	48,816,039
Net loss for the half-year		-	-	(21,101,516)	(21,101,516)	(304,532)	(21,406,047)
Other comprehensive gain for the period		-	2,646,054	-	2,646,054	4,903	2,650,956
Total comprehensive loss		-	2,646,054	(21,101,516)	(18,455,462)	(299,629)	(18,755,091)
Transactions with owners in their capacity as owners:							
Issue of share capital (net of costs)	8	54,247,551	-	-	54,247,551	-	54,247,551
Share-based payments	9	-	822,257	-	822,257	-	822,257
		54,247,551	822,257	-	55,069,808	-	55,069,808
At 31 December 2021		150,745,337	11,333,195	(76,698,836)	85,379,696	(248,940)	85,130,756
At 1 July 2020		41,705,488	7,368,569	(37,032,224)	12,041,833	19,000	12,060,833
Net loss for the half-year		-	-	(9,210,076)	(9,210,076)	16,993	(9,193,083)
Other comprehensive income for the period		-	1,252,699	-	1,252,699	(877)	1,251,822
Total comprehensive loss		-	1,252,699	(9,210,076)	(7,957,377)	16,116	(7,941,261)
Transactions with owners in their capacity as owners:							
Issue of share capital (net of costs)	8	54,162,298	-	-	54,162,298	-	54,162,298
Share-based payments	9	-	465,003	-	465,003	-	465,003
		54,162,298	465,003	-	54,627,301	-	54,627,301
At 31 December 2020		95,867,786	9,086,271	(46,242,300)	58,711,757	35,116	58,746,873

The accompanying notes form part of the interim financial statements.

TIETTO MINERALS LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Half-year to 31 Dec 2021	Half-year to 31 Dec 2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(5,418,575)	(2,537,418)
Payments for exploration expenses	(11,262,434)	(5,807,647)
Interest received	647	22,996
Receipt of government grants	-	50,000
Net cash used in operating activities	<u>(16,680,362)</u>	<u>(8,272,069)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(27,321,407)	(1,113,944)
Funds withdrawn from term deposits	<u>33,520,942</u>	<u>-</u>
Net cash used in investing activities	<u>6,199,535</u>	<u>(1,113,944)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net of costs)	36,558,515	54,194,141
Proceeds from conversion of options	10,654,828	993,157
Repayment of lease liability	<u>(24,925)</u>	<u>(11,828)</u>
Net cash generated from financing activities	<u>47,188,418</u>	<u>55,175,470</u>
Net increase in cash and cash equivalents	36,707,591	45,789,457
Cash and cash equivalents at beginning of half-year	8,721,198	11,419,259
Effect of foreign exchange	<u>29,374</u>	<u>(6,550)</u>
Cash and cash equivalents at end of half-year	<u>45,458,163</u>	<u>57,202,166</u>

The accompanying notes form part of the interim financial statements.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

1. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

During the period covered by this Financial Report, the Company completed a feasibility study and as such has begun to capitalise mine assets under construction.

2. BASIS OF PREPARATION

This condensed consolidated interim financial report for the half-year ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted and applied by the Group are consistent with those of the previous financial year and corresponding interim reporting period. New and amended standards adopted by the Group in the current reporting period had no material impact with the exception of the items listed below.

a) Development assets

Development expenditure

All expenditure for the Mine Development is included in development expenditure under Asset in construction heading. Development expenditure is recorded at historical cost.

Once a mining project has been established as commercially viable and technically feasible, expenditure is capitalised under development expenditure. Development expenditure costs include, pre-production development costs, development excavation, development studies and other subsurface expenditure pertaining to that area of interest. Costs related to surface plant and equipment and any associated land and buildings are accounted for as property, plant and equipment.

Development costs are accumulated in respect of each separate area of interest. Revenue and costs associated with commissioning new assets in the period before they are capable of operating in the manner intended by management, are capitalised. Development costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit.

When an area of interest is abandoned or the Directors decide that it is not commercial or technically feasible, any accumulated cost in respect of that area is written off in the financial period the decision is made. Each area of interest is reviewed at the end of each accounting period and accumulated cost written off to the profit or loss to the extent that they will not be recoverable in the future.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

a) Development assets (continued)

Development assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, development assets are allocated to cash-generating units to which the development activity relates. The cash generating unit shall not be larger than the area of interest.

Development stripping

Overburden and other mine waste materials are often removed during the initial development of a mine in order to access the mineral deposit. This activity is referred to as development stripping.

The directly attributable costs (inclusive of an allocation of relevant operational overhead expenditure) are capitalised as development costs. Capitalisation of development stripping costs ceases and amortisation of those capitalised costs commences upon extraction of ore. Amortisation of capitalised development stripping costs is determined on a unit of production basis for each separate area of interest.

Capitalised development and production stripping costs are classified as 'Development Expenditure'. Development stripping costs are considered in combination with other assets of an operation for the purpose of undertaking impairment assessments.

Removal of waste material normally continues throughout the life of a mine. This activity is referred to as production stripping and commences upon extraction of ore.

Amortisation

Once commercial levels of production are achieved, and the mine asset is classified as available for use, amortisation will commence based a units of production method.

b) Impact of standards issued but not yet applied by the entity

The following new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been adopted by the Group:

- AASB 17 *Insurance Contracts*
- AASB 2020-3 Annual improvements and other amendments
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and
- AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets

The Group assessed that none of the new accounting standards and interpretations will have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

c) Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$21,406,047 and had net cash outflows from operating activities of \$16,680,362 for the half year ended 31 December 2021. Cash and cash equivalents totalled \$45,458,163 as at 31 December 2021. Noting the above and the commitments detailed in note 11 the Group require additional funding in the coming 12 months.

The ability of the group to continue as going concern and to continue to fund its current level of development activities is dependent on securing additional funding from capital raisings or construction facility . These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- Revenue is expected to be generated from December 2022
- US\$130m is to be made available through a construction facility
- The Company has the ability to issue additional equity securities under the Corporations Act 2001 to raise further working capital

TIETTO MINERALS LIMITED
A.C.N. 143 493 118

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

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TIETTO MINERALS LIMITED
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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

	1-Jul-21 to 31-Dec-21 \$	1-Jul-20 to 31-Dec-20 \$
3. EXPLORATION EXPENSES		
Exploration expenses - Liberia	1,015,662	107,310
Exploration expenses - Côte d'Ivoire	6,980,895	6,817,511
Exploration expenses - Others	3,265,877	24,349
	<u>11,262,434</u>	<u>6,949,170</u>
	31-Dec-21 \$	30-Jun-21 \$
4. CASH		
Cash at bank	45,458,163	8,721,198
Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity period of three months or less.		
5. TRADE AND OTHER RECEIVABLES		
(a) Current trade and other receivables		
Deposits	1,479,058	35,000,000
Prepayments	745,554	29,187
GST paid	408,084	113,515
Interest receivable	-	70,345
Other debtors and advances	8,005,559	1,509,025
	<u>10,638,255</u>	<u>36,722,072</u>
Other debtors have increased during the period due to shares allocated pending receipt of funding as detailed in note 8.		
(b) Prepayments		
Prepayments	23,904,390	4,637,429
	<u>23,904,390</u>	<u>4,637,429</u>

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

	31-Dec-21 \$	30-Jun-21 \$			
6. PROPERTY, PLANT AND EQUIPMENT					
Assets under construction	22,136,351	63,706			
Land	17,232,795	-			
Motor vehicles	939,690	1,075,194			
Plant and equipment	1,678,844	1,816,522			
	<u>41,987,680</u>	<u>2,955,422</u>			
	Plant and equipment	Motor Vehicles	Assets under construction	Land	Total
Balance at 1 July 2021	1,816,522	1,075,194	63,706	-	2,955,422
Reallocations	(135,959)	-	135,959	-	-
Additions	1,038,639	-	21,937,483	17,233,420	40,209,542
Depreciation	(772,969)	(135,504)	-	-	(908,473)
Disposals	(212,873)	-	-	-	(212,873)
Exchange differences	(54,516)	-	(797)	(625)	(55,938)
Balance at 31 December 2021	1,678,844	939,690	22,136,351	17,232,795	41,987,680
7. TRADE AND OTHER PAYABLES					
Trade payables	10,412,721	3,919,324			
Other payables (see below)	26,430,375	165,181			
Accrued expenses	69,900	112,567			
Accrued drilling expenses	-	48,767			
	<u>36,912,996</u>	<u>4,245,839</u>			

During the period, other payables were recognised in respect of compensations to land owners and other payments relating to the development of the mine site

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TIETTO MINERALS LIMITED
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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

8. ISSUED CAPITAL	31-Dec-21 Number	30-Jun-21 Number	31-Dec-21 \$	30-Jun-21 \$
Ordinary shares - fully paid	617,216,771	456,185,456	160,959,619	105,077,270
Less: Capital raising costs			(10,214,281)	(8,579,484)
			<u>150,745,337</u>	<u>96,497,786</u>
Movements in fully paid ordinary shares:			Number	\$
On issue at 30 June 2021			456,185,456	105,077,270
Less: Capital raising costs				(8,579,484)
Exercise of 4,000,000 Options at \$0.25 on 12 October 2021			4,000,000	1,000,000
Exercise of 1,000,000 Options at \$0.1725 on 12 October 2021			1,000,000	172,500
Exercise of 424,677 Options at \$0.25 on 14 October 2021			424,677	106,169
Exercise of 1,400,000 Options at \$0.1725 on 22 October 2021			1,400,000	241,500
Exercise of 150,000 Options at \$0.25 on 22 October 2021			150,000	37,500
Exercise of 711,878 Options at \$0.25 on 11 November 2021			711,878	177,970
Capital Raising Placement on 29 November 2021			110,593,218	43,131,355
Exercise of 1,223,432 Options at \$0.25 on 30 November 2021			1,223,432	305,858
Exercise of 1,875,000 Options at \$0.20 on 30 November 2021			1,875,000	375,000
Issue of shares on 1 December 2021			5,374,784	2,096,166
Exercise of Options at \$0.25 on 15 December 2021			9,905,601	2,476,400
Exercise of 6,633,956 Options at \$0.25 on 21 December 2021			6,633,956	1,658,489
Exercise of 6,625,000 Options at \$0.20 on 31 December 2021			6,625,000	1,325,000
Exercise of 11,113,769 Options at \$0.25 on 31 December 2021			11,113,769	2,778,442
On issue at 31 December 2021			<u>617,216,771</u>	<u>160,959,619</u>
Less: Capital raising costs			-	(10,214,281)
Issued capital at 31 December 2021			<u>617,216,771</u>	<u>150,745,337</u>

22,451,242 of shares have been allocated pending receipt of funding.

As per announcement on 29 November 2021 the placement comprised of 110,593,218 shares at an issue price of 39c per share issue to raise \$43,131,355 before costs.

As per announcement on 1 December 2021 the placement comprised of 5,374,784 shares at an issue price of 39c per share issue to raise \$2,096,166 before costs.

Ordinary shares carry one vote per share and participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

9. RESERVES	31-Dec-21 \$	30-Jun-21 \$
Revaluation reserve for financial assets at fair value through other comprehensive income	(89,000)	(99,000)
Foreign exchange reserve	3,399,695	760,189
Share-based payment reserve (9a)	8,956,054	8,133,797
Other reserve	(933,554)	(930,102)
	<u>11,333,195</u>	<u>7,864,884</u>

TIETTO MINERALS LIMITED
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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

9. RESERVES (CONTINUED)

Movement in share-based payment reserve	Number of Unlisted Options	Number of Performance Rights	\$
On issue at 30 June 2021	75,890,203	22,637,500	8,133,797
Recognition of share-based payment vesting expense for performance rights granted 24 November 2020	-	-	465,470
Recognition of share-based payment vesting expense for performance rights granted 22 December 2020	-	-	13,016
Recognition of share-based payment vesting expense for performance rights granted 10 September 2020	-	-	14,233
Recognition of share-based payment vesting expense for options and performance rights granted 14 January 2021	-	-	286,997
Recognition of share-based payment vesting expense for options and performance rights granted 22 March 2021 (9a)	-	-	18,522
Exercise of Options at \$0.175 on 12 October 2021	(1,000,000)	-	-
Exercise of Options at \$0.25 on 12 October 2021	(4,000,000)	-	-
Exercise of Options at \$0.25 on 14 October 2021	(424,677)	-	-
Exercise of Options at \$0.25 on 22 October 2021	(150,000)	-	-
Exercise of Options at \$0.175 on 22 October 2021	(1,400,000)	-	-
Exercise of Options at \$0.25 on 11 November 2021	(711,878)	-	-
Exercise of Options at \$0.25 on 30 November 2021	(1,223,432)	-	-
Exercise of Options at \$0.20 on 30 November 2021	(1,875,000)	-	-
Issue of Class H performance rights on 30 Nov 2021	-	1,500,000	24,019
Exercise of Options at \$0.25 on 15 December 2021	(8,905,601)	-	-
Exercise of Options at \$0.20 on 15 December 2021	(1,000,000)	-	-
Exercise of Options at \$0.25 on 21 December 2021	(6,633,956)	-	-
Exercise of Options at \$0.25 on 31 December 2021	(11,413,769)	-	-
Exercise of Options at \$0.20 on 31 December 2021	(6,625,000)	-	-
On issue at 31 December 2021	<u>30,526,890</u>	<u>24,137,500</u>	<u>8,956,054</u>

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

9. RESERVES (CONTINUED)

(a) Long Term Incentive Plan

Performance Rights issued to Directors

On 23 November 2021, the Company approved the issue 1,500,000 Performance Rights to a director under the Company's Long Term Incentive Plan.

The 1,500,000 Performance Rights were subject to the following vesting conditions:

500,000 ordinary shares are to be issued for every one (1) million additional JORC-code compliance resources added to the Abujar Gold Project, with a 0.4g/t and 1g/t cut-off grade for Au resources within 200m depth and below 200m depth from surface respectively

A performance right may only be exercised after that Performance Right has vested and before the date that is 3 years after the date of issue, provided employment or engagement is not terminated prior to this.

The value of the performance rights was determined using Black-Scholes option pricing model and the inputs detailed below:

Number granted	1,500,000
Probability (%)	100
Expected life of performance rights (years)	3.02
Share price at grant date (cents)	45
Fair value at grant date (cents)	45
Value attributed (\$)	675,000
Value expensed at 31 December 2021	24,019

10. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of Tietto Minerals Limited.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics. The Group operates as three segments which is mineral exploration within Australia, Liberia and Côte d'Ivoire. The Group is domiciled in Australia.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. SEGMENT INFORMATION (CONTINUED)

The following table presents the revenue and results information regarding the segment information provided to the Board of Directors for the half-year ended 31 December 2021.

Continuing Operations

	Australia \$	Liberia \$	Côte d'Ivoire \$	Intersegment Eliminations \$	Total \$
Six months to 31 Dec 2021					
Segment other income	647	-	-	-	647
Segment expenditure	(11,982,381)	(1,369,459)	(38,111,291)	30,056,437	(21,406,694)
Net loss after tax	(11,981,734)	(1,369,459)	(38,111,291)	30,056,437	(21,406,047)
Depreciation	(433,492)	-	(474,981)	-	(908,473)
Exploration expenditure	(7,028,375)	(1,015,662)	(34,097,091)	30,878,694	(11,262,434)
As at 31 Dec 2021					
Segment assets	107,675,163	139,894	23,220,386	(8,932,184)	122,103,259
Segment liabilities	(10,268,404)	(6,565,796)	(42,973,463)	22,835,160	(36,972,503)

Continuing Operations

	Australia \$	Liberia \$	Côte d'Ivoire \$	Eliminations \$	Total \$
Six months to 31 Dec 2020					
Segment other income	133,293	-	-	-	133,293
Segment expenditure	(5,060,268)	(259,590)	(4,006,518)	-	(9,326,376)
Net loss after tax	(4,926,975)	(259,590)	(4,006,518)	-	(9,193,083)
Depreciation	(250,553)	-	(185,527)	-	(436,080)
Exploration expenditure	(3,363,685)	(107,310)	(3,478,175)	-	(6,949,170)
As at 30 June 2021					
Segment assets	64,739,232	72,185	7,712,435	(19,363,221)	53,160,631
Segment liabilities	(3,577,147)	(4,829,075)	(19,102,177)	31,852,992	4,344,593

11. COMMITMENTS AND CONTINGENCIES

	31-Dec-21 \$	30-Jun-21 \$
Committed at reporting date but not recognised as liabilities, payable:		
Within one year	76,739,611	3,748,211
After one year but no more than five years	-	-
	<u>76,739,611</u>	<u>3,748,211</u>

The commitments relate to the capital expenditure for the mill, equipment to be used in the Abujar project.

A contingent liability exists in relation to the \$3.0m arranging fee, which is payable on the earlier of signing of Facility Agreement or 90 days post credit approval.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

12. RELATED PARTIES

During the period the Company issued performance rights to its directors. Details included in note 9.

As announced on 12 October 2021 Managing Director, Dr Caigen Wang, has exercised 4,000,000 options to acquire 4,000,000 new Tietto shares for a total consideration of \$1 million.

Arrangements with related parties continue to be in place in line with those disclosed in the 2021 Annual Report.

13. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the period end a number of securities have been issued, as noted below:

- 6,026,890 options exercised on 4 January 2022
- 1,000,000 options exercised on 14 January 2022
- placement of 83,292,987 shares 17 January 2022
- 3,200,000 performance rights and 3,200,000 options issued 17 January 2022
- placement of 1,512,823 shares 21 January 2022
- 5,000,000 options issued 4 February 2022
- placement of 7,500,000 shares 4 February 2022
- 5,000,000 options exercised on 7 February 2022
- 1,500,000 options exercised on 14 February 2022
- 2,500,000 options exercised on 22 February 2022

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while there has been no negative impact for the consolidated entity up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There has not been any other matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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DIRECTORS DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 26 to 39 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the financial period ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors



Caigen Wang
Director

Dated at Perth this 16th day of March 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tietto Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Tietto Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO


Jarrad Prue

Director

Perth, 16 March 2022

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