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29 March 2022

Tietto accelerates development of Abujar Gold Project by full funding with A\$130 million Placement

Highlights:

- Tietto successfully completes A\$130 million two-tranche placement to fully fund 3.35Moz Abujar Gold Project construction with no debt
- Placement strongly supported by new and existing Australian and offshore institutional investors
- Tietto pivoting the development of the Abujar Gold Mine to full equity funding to accelerate first production and accelerate development in a flexible structure at significantly lower cost
- Abujar development fully funded to first gold production with the placement replacing Tietto's previous Project Development Facility
- Rapid build to be supported by an equity issue to investors aligned with Tietto's accelerated value growth from 260,000oz of delivered gold production in 2023
- Capital requirements have been substantially reduced due to construction cost optimisation work and the elimination of contingencies as construction costs became contractually certain
- Tietto is on track for first gold at Abujar in Q4 CY2022 and will continue exploration to grow gold resources with additional working capital

West African gold explorer and developer Tietto Minerals Limited (ASX: TIE) (**Tietto** or the **Company**) is pleased to announce it has received binding commitments for a two-tranche placement to raise A\$130M (US\$98M) to accelerate the development of its 3.35Moz Abujar Gold Project in Côte d'Ivoire (**Placement**), which is on track for first gold in Q4 CY2022.

The Company will issue approximately 260 million fully paid ordinary shares at A\$0.50 per share under the Placement. Tietto will apply Placement proceeds and existing cash balances to development of Abujar and continue project exploration for gold resource growth, as well as for working capital.

Tietto Managing Director, Dr Caigen Wang, commented:

"To address the Board's desire to continue with the rapid development of Abujar, we sought to align the Company with like-minded investors, keen for the Company to realise first gold production by Q4 CY22 and produce 260,000oz gold in 2023. We are delighted with support for the Placement and welcome several highly credentialled investors to our register.

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Abujar is an exciting and robust gold project expected to deliver life of mine revenue of more than US\$3.2 billion¹, and has expanding exploration upside and strong potential for resource expansion, with an aggressive drilling program underway.

Tietto is excited to continue our journey to become a gold producer with a highly supportive register.

We have expended US\$41M on Abujar development to end February 2022, with the remaining US\$155M estimated capex to gold production, firm or tendered. Tietto has an experienced team on board to deliver the project on time and on budget and we look forward to achieving first gold later this year.”

Table 1: Abujar Open Pit DFS Metrics at Various Gold Prices in US Dollars²

Metric	\$1,300/oz	\$1,407/oz ³	\$1,700/oz	1,800/oz	1,900/oz
Revenue	\$2,1967M	\$2,377M	\$2,871M	\$3,040M	\$3,209M
EBITDA	\$916M	\$1,078M	\$1,522M	\$1,681M	\$1,841M
Net present value (NPV (5%)) pre-tax	\$494M	\$618M	\$959M	\$1,081M	\$1,204M
Net present value (NPV (5%)) post-tax	\$372M	\$465M	\$722M	\$814M	\$906M
Internal rate of return (IRR) pre-tax	64%	78%	115%	128%	141%
Internal rate of return (IRR) post-tax	53%	64%	95%	106%	116%
Payback in years from first production	1.5	1.3	0.9	0.8	0.8
All In Sustaining Costs (AISC)	\$791/oz	\$802/oz	\$832/oz	\$838/oz	\$843/oz
Average (yr.) free cashflow pre-tax	\$62M	\$77M	\$118M	\$132M	\$147M
Average (yr.) free cashflow post-tax	\$47M	\$58M	\$89M	\$100M	\$111M
Project free cashflow pre-tax	\$679M	\$841M	\$1,285M	\$1,444M	\$1,604M
Project free cashflow post-tax	\$514M	\$636M	\$968M	\$1,088M	\$1,208M

Placement Overview

Tietto has raised approximately A\$130 million in gross proceeds via the Placement of approximately 260 million new fully paid ordinary shares at an issue price of A\$0.50 per share (**Placement Price**). The Placement Price represents a 14.5% discount to the last close price and a 14.6% discount to the 10-day volume weighted average price of the Company's shares to 24 March 2022.

New shares issued under the Placement will rank equally with existing ordinary shares from the date of issue. The Company will issue 96,900,545 under its ASX Listing Rule 7.1 placement capacity and 163,099,455 shares subject to shareholder approval at a general meeting of the Company to be held on or around 13 May 2022.

Settlement of the first tranche of the Placement is expected to take place on or around 4 April 2022, with allotment on or around 5 April 2022. The second tranche of the Placement will be

¹ Based on a US\$1,900/oz gold price, Tietto Minerals ASX Announcement 5 October 2021

² Tietto Minerals ASX Announcement 5 October 2021 (100% equity and project basis)

³ Gold price used for Ore Reserve and mine schedule

subject to shareholder approval and is expected to settle on or around 20 May 2022, with allotment on or around 23 May 2022.

Petra Capital Pty Limited acted as Sole Lead Manager and Sole Bookrunner, along with partners Jett Capital Advisors, LLC, who acted as North American Placing Agent.

The Placement replaces the mandate for a Project Development Facility of up to US\$140 million of debt funding for Abujar.

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The announcement was approved by the Board of Directors.

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Past and Future Performance

Past and future performance Past performance of the Company, including share price performance, should not be relied upon as an indicator of future performance. This announcement may contain certain statements which may constitute "forward-looking statements." Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance to differ materially from those expressed or implied in this presentation. No representation or warranty, express or implied is made by Tietto that any forward-looking statement contained in this presentation will occur, be achieved or prove to be correct. You are cautioned against relying upon any forward-looking statement.

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