

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

DECEMBER QUARTER HIGHLIGHTS

- \$6 million raised via ASX IPO and commencement of trading on ASX.
- 8,000 metre RC and Diamond drilling program commenced at Abujar Gold Project, Côte d'Ivoire
- 30,000 metres of planned drilling at Abujar Gold Project throughout 2018

Tietto Minerals Ltd (**Tietto** or the **Company**) is pleased to provide its quarterly activities report for the December 2017 period.

EXPLORATION

Abujar Gold Project, Côte d'Ivoire

Subsequent to the quarter the Company advised it had commenced an initial 8,000 metre reverse circulation (**RC**) and diamond (**DD**) drilling program along 11 continuous kilometres of gold corridor at Tietto's Abujar Project in Côte d'Ivoire, West Africa.

The initial 8,000 metre program is part of an extensive campaign of more than 30,000m of RC and DD drilling planned to test over 70km of substantial artisanal workings and significant gold geochemistry results at the Abujar Project in 2018.

Tietto completed drilling design and site preparation during the December 2017 quarter for its aggressive programs for the following drilling targets to be carried out in the March 2018 quarter (see Error! Reference source not found.):

- Abujar Main deposit depth extension
- Abujar North extension
- Mandanou – Abujar Main south extension
- Pishchon depth and strike extension
- Zoukpangbeu prospect
- Vingt-Deux (22) prospect
- Koflankro prospect

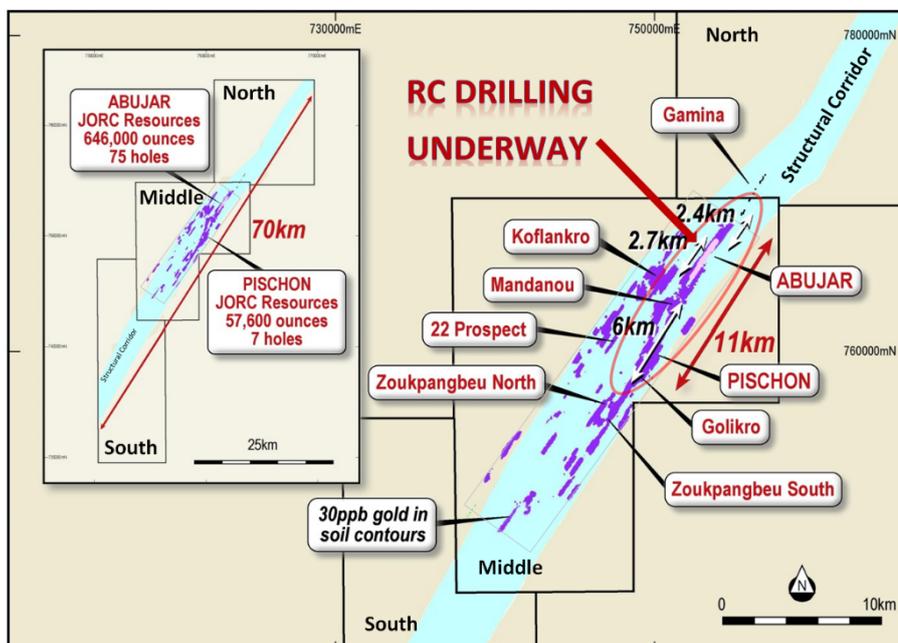
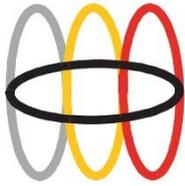


Figure 1: Abujar defined gold deposits vs drilling targets



1. Abujar Main resource extension

The first stage of this program will target down-dip extensions of the Abujar Main resource which has been drilled over a strike length of 2.7km and contains an initial JORC 2012 Inferred resource of **646,000 oz gold at 2.1 g/t Au** to an average vertical depth of 180m¹.

Initial drilling will focus on sections of the existing resource where there are cross-cutting faults, as these appear to cause dilation zones which may contain higher average grades and widths of gold mineralisation. This drilling is designed to provide a base for a rapid increase in resources, with an upgrade to the resource estimate anticipated in the second half of CY2018.

2 Extension drilling at Pischon deposit

The Pischon deposit lies approximately 4km south of the Abujar Main resource and hosts a JORC 2012 Inferred resource of **57,600 oz gold at 1.7 g/t Au** defined over a strike length of 400m down to an average vertical depth of 100m¹. Drilling is designed to provide a major extension along strike and down the dip of the initially defined Pischon deposit. Drilling will be carried out over well exposed artisanal workings of over 2km strike length. Figure shows artisanal workings in the Pischon resource area.



Figure 2: Artisanal workings in Pischon area to be drilled

2 Scout drilling along 8.4km of gold mineralised structures located directly north and south of the Abujar Main resource and Pischon resource

Two types of scouting drilling are designed for the massive mineralisation extension along strike located directly north and south of the Abujar Main deposit and Pischon deposit.

2.1 A single deep hole through each section underneath major artisanal workings – Abujar Main deposit north extension

Extending immediately north from the northern end of the Abujar Main deposit to the high-grade sections of the Gamina prospect discovered in 2017 is a 2.4km strike length mineralization corridor with extensive workings as shown in Figure. Scouting drilling in these areas will be carried out with a single deep RC hole per section underneath the artisanal workings for every 100 to 200m along strike.

¹ Refer Replacement Prospectus dated 16 November 2017 released on the ASX platform on 16 January 2018.



Figure 3: Extensive artisanal workings at the Abujar North extension

2.2 “Fences” of three to four shallow RC holes in section for an average depth of 50m.

Along up to 6km strike length of mineralization corridor to the south of the Abujar Main deposit there are a number of drilling targets defined by geochem including soil work, trenching and pitting, such as Mandanou (immediately south to the Abujar Main deposit) and the Zoukpgangbeu prospect on the southern side of the Pischon deposit.

Exploration Timetable

Tietto anticipates that first assays from the initial 8,000 metre program by the end of February 2018. Tietto plans at least 30,000 metres of RC and DD drilling at Abujar during 2018 as well as extensive auger soil geochemistry programs. The targeted drilling program is designed to add considerably to the existing resource. In 2018 RPM Global has been appointed as technical advisor to independently oversee the drilling design, QAQC and implementation.

Dube South and Cestos Gold Project, Liberia

Following the grant of the two fresh new exploration licences, the Dube South and Cestos gold projects, in September 2017 over Tietto Minerals Liberia Limited’s two long standing gold projects in Liberia, the Company commenced data compiling and planning for field exploration work to be resumed in the 1st quarter of 2018. With the recent smooth and successful presidential election in Liberia, the Company is confident of accelerating the pace of exploration at its gold-prospective Liberian projects.

CORPORATE

During the period the Company closed its initial public offer on 15 December 2017 having raised \$6 million via the issue of 30,000,000 ordinary shares at \$0.20 per share and commenced trading on ASX 18 January 2018.

The updated capital structure of the Company following completion of the Public Offer is set out below:

Ordinary Shares	Securities
Shares on issue as at date of Prospectus	163,093,794
Shares issued pursuant to the Public Offer	30,000,000
Total Fully Paid Ordinary Shares	193,093,794
Options Exercisable at \$0.20 on or before 31 December 2021	11,750,000
Options Exercisable at \$0.25 on or before 31 December 2021	40,078,830
Total Options	51,828,830
Performance Rights subject to vesting conditions	17,875,000
Total Performance Rights	17,875,000

The transfer of the Abujar Middle licence from B&F Minerals Sarl to Tiebaya Gold Sarl is progressing well through the Côte d’Ivoire Ministry of Mines and Industry. Tietto holds 90% of the issued capital of Tiebaya Gold Sarl.

For further information visit www.tietto.com or contact:

Dr Caigen Wang

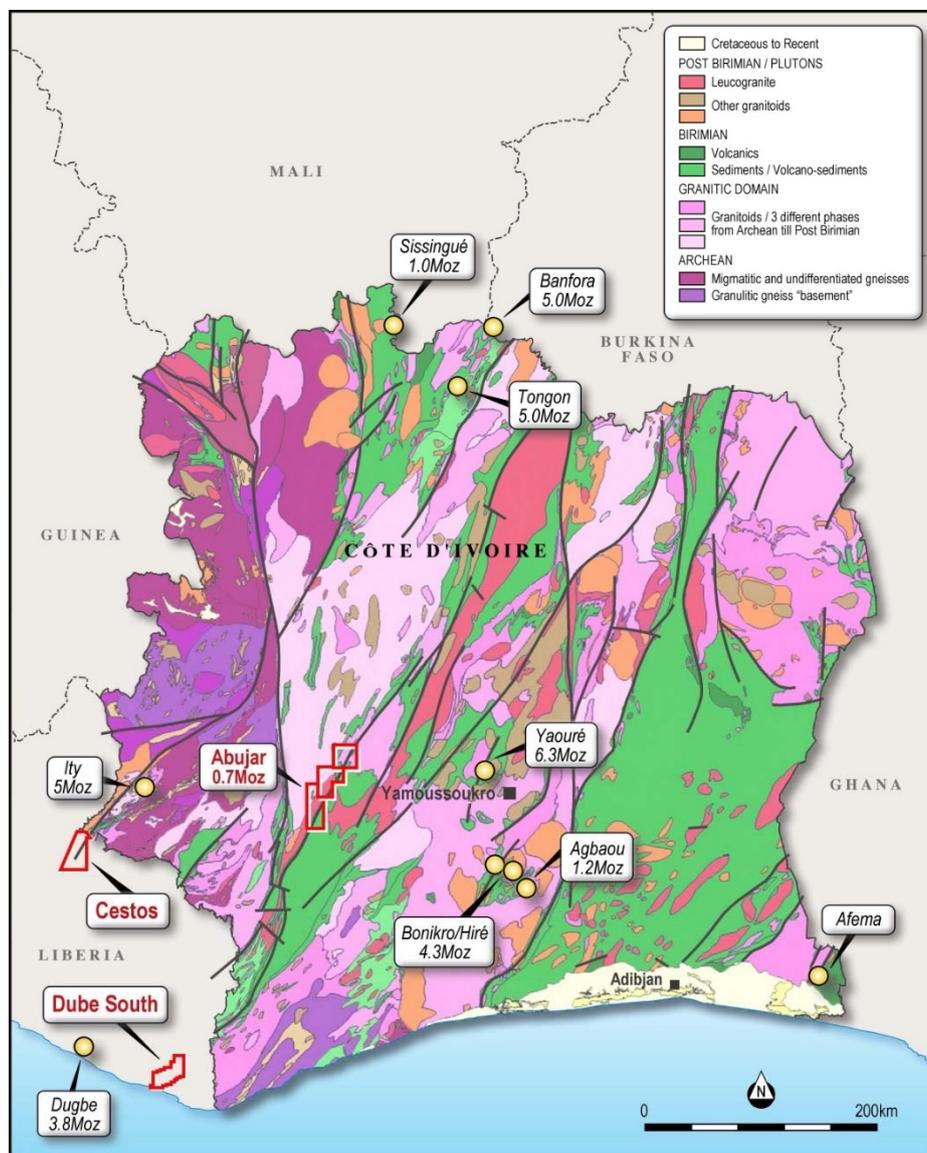
Managing Director

Tel: +61 8 9486 4036

Competent Person Statement

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.



Location of Tietto's project in West Africa

Maiden JORC 2012 Mineral Resource²

Area	Class	Type	Tonnage Mt	Au (g/t)	Metal Au (ounces)
Abujar	Inferred	Oxide	0.3	2.1	20,000
		Transition	0.72	1.8	41,000
		Fresh	8.37	2.2	585,000
		Total	9.39	2.1	646,000
Pischon		Oxide	0.18	1.6	9,100
		Transition	0.11	1.5	5,500
		Fresh	0.74	1.8	43,000
		Total	1.04	1.7	57,600
Grand Total			10.47	2.1	703,600

Notes:

- JORC 2012 Mineral Resource independently estimated and classified by Runge Pincock Minarco - RPM) in December 2016.
- Mineral Resources were estimated at Abujar (Main) from 75 holes drilled for 12,171 metres and at Pischon 7 holes were drilled for 801 metres.

Statement of Mineral Resources by Deposit as at 6 December 2016 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 180m. 10m of depletion from surface was allowed for artisanal mining.

Appendix A – Schedule of Tenements as at 31 December 2017

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
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Côte d'Ivoire

Abujar North ¹ (Zahibo License)	Granted	100%	0%	100%
Abujar Middle ² (Zoukougbeu License)	Granted	50%	0%	50%
Abujar South (Issia License)	Granted	15%	0%	15%
Bongouanou North in Cote D'Ivoire	Granted	0%	50%	50%
Bongouanou South in Cote D'Ivoire	Granted	0%	50%	50%

1. Tietto has the right to acquire up to a 80% interest in the Abujar North Exploration License.
2. Tietto has the right to acquire up to a 90% interest in the Abujar Middle Exploration License

Liberia

Dude South	Granted	0%	100%	100%
Cestos Project	Granted	0%	100%	100%

² Refer to the Company's Replacement Prospectus dated 16 November 2017 released on the ASX platform on 16 January 2018