

26 April 2018

Tietto Increases Project Interests in Côte d'Ivoire

Highlights:

- **Tietto's interest in the Abujar North licence, part of the Abujar Gold Project, Côte d'Ivoire to increase from 15% to 50% with option to earn up to 80%**
- **Tietto to retain a 50% interest in B&F Minerals and earn up to 80% of the Bongouanou Gold project**

West African gold developer and explorer Tietto Minerals Limited (ASX: TIE) (**Tietto**) is pleased to provide an update on its joint venture agreements with B&F Minerals Sarl (**B&F Minerals**) and Gail Exploration Sarl (**Gail Exploration**) in relation to the Abujar Gold and Bongouanou Gold Projects, Côte d'Ivoire.

Abujar Gold Project, Côte d'Ivoire

The Abujar Gold Project comprises three exploration licences comprising the Abujar South, Middle and North tenements. Tietto has a 100% interest in the Abujar South tenement, a 90% interest in the Abujar Middle tenement and currently a 15% interest in the Abujar North tenement through its equity interest in Gail Exploration Sarl (**Gail Exploration**).

Tietto is pleased to advise it has reached agreement with Gail Exploration whereby Tietto will relinquish its 15% interest in Gail Exploration on the condition that the Abujar North tenement is transferred into a newly incorporated joint venture company (**NewCoA**) in which Tietto and Gail Exploration will each hold a 50% interest.

Tietto will pay Gail Exploration US\$100,000 as consideration for the increased interest in the Abujar North tenement within 10 business days of the Abujar North tenement being transferred to NewCoA.

Tietto will retain its rights to earn up to an additional 20% interest in the Abujar North tenement by incurring exploration expenditure of US\$2 million, which includes the amount spent to date (for a total 70% interest). Tietto may also earn an additional 10% interest (for a total 80% interest) following completion of a feasibility study and receipt of a mining licence. Upon signing the updated JV agreement, Tietto has assumed project management for Abujar North.

With the largely unexplored nature of the Abujar project, Tietto's imminent plan is to carry out an aeromagnetic survey, scheduled for June 2018.

JV update and Bongouanou Gold Project, Côte d'Ivoire

Tietto is also pleased to advise it has reached agreement with the shareholders of B&F Minerals to retain a 50% interest in the joint venture company. Pursuant to a previous joint venture agreement with B&F Minerals, Tietto was to relinquish its 50% interest in B&F Minerals following transfer of the Abujar Middle tenement into Tiebaya Gold Sarl, an entity owned 90% by Tietto (*refer ASX announcement 21 March 2018*).

Tietto will pay total consideration of US\$270,000 comprising US\$70,000 cash and 1,290,000 ordinary Tietto shares to retain a 50% interest in B&F Minerals.

B&F Minerals holds two recently granted exploration permits comprising the Bongouanou Gold Project, Côte D'Ivoire (**Bongouanou Project**) (**Figure 1**). Tietto has entered into a farm-in joint venture agreement with B&F and its shareholders to increase Tietto's 50% interest in the Bongouanou Project to a total 80% interest on the terms set out below.

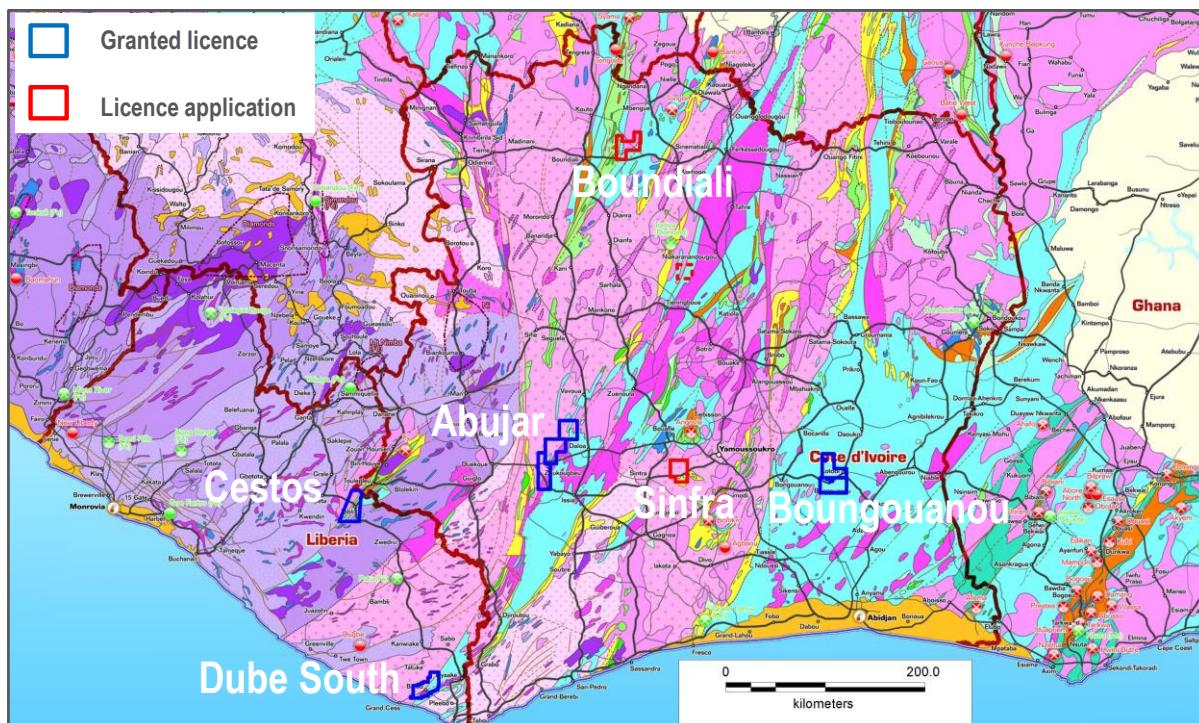


Figure 1: Locations of Tietto's gold projects in Côte d'Ivoire and Liberia

Tietto has agreed to meet the minimum exploration expenditure on the Bongouanou Gold Project of up to CFA950,000,000 (~A\$2.3M), over a period of four years. The parties have agreed to incorporate a new joint venture company in year two of the expenditure commitment period, in which Tietto will be the majority equity holder of 75% with the non-associated shareholders of B&F Minerals holding 25% (**NewCoB**).



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Upon successful transfer of any of the first two Bongouanou Project tenements into NewCoB, Tietto will pay the other B&F Minerals shareholders US\$35,000 cash and shares equivalent to US\$100,000 at a deemed issue price of 20¢ per share, being approximately 660,000 ordinary Tietto shares.

Tietto will then repeat this with successful transfer of the final Bongouanou Gold Project tenement into NewCoB, paying B&F Minerals shareholders US\$35,000 cash and shares equivalent to US\$100,000 at a deemed issue price of 20¢ per share, being approximately 660,000 ordinary shares.

Tietto has agreed to pay the B&F Minerals shareholders a deferred performance payment of US\$200,000 within 10 business days of the Company announcing a JORC-code compliant 1Moz gold discovery, with a cut-off grade of 1g/t Au to a depth of 200 metres and a cut-off grade of 2g/t Au below 200 metres.

Following the grant of a mining licence, Tietto's interest will increase to 80% in the Bongouanou Gold Project.

Tietto Managing Director Dr Caigen Wang commented:

"Acquisition of the 50% interest in the Abujar North tenement and project management power paves the way for Tietto to systematically plan and execute advanced exploration programs by taking advantage of our deep understanding and knowledge about the Abujar Middle tenement. Along with the Abujar Middle and South tenement, the Abujar North tenement gives enormous potential to increase the overall gold resource of the Abujar project."

"By retaining Tietto's 50% share capital in B&F Minerals - which has two recently granted exploration permits and two permits in application, all for gold, - Tietto has strategically positioned itself for long-term growth of its gold mining business in this gold-rich and under-explored country of Côte D'Ivoire.

"Our immediate work programs to be carried out for the Bongouanou project include flying an aeromagnetic survey in June this year to provide more understanding of the relationship between geological structures and widely spreading, near-surface artisanal gold mining activities within the two tenements of the Bongouanou project.

"Equally important and significantly, the successful negotiation of the updated Tietto-Gail and Tietto-B&F joint ventures demonstrates Tietto's strong and trustful JV partnership and friendship with our Ivorian stakeholders."

The Company's updated organisational structure is set out in **Figure 2** below.

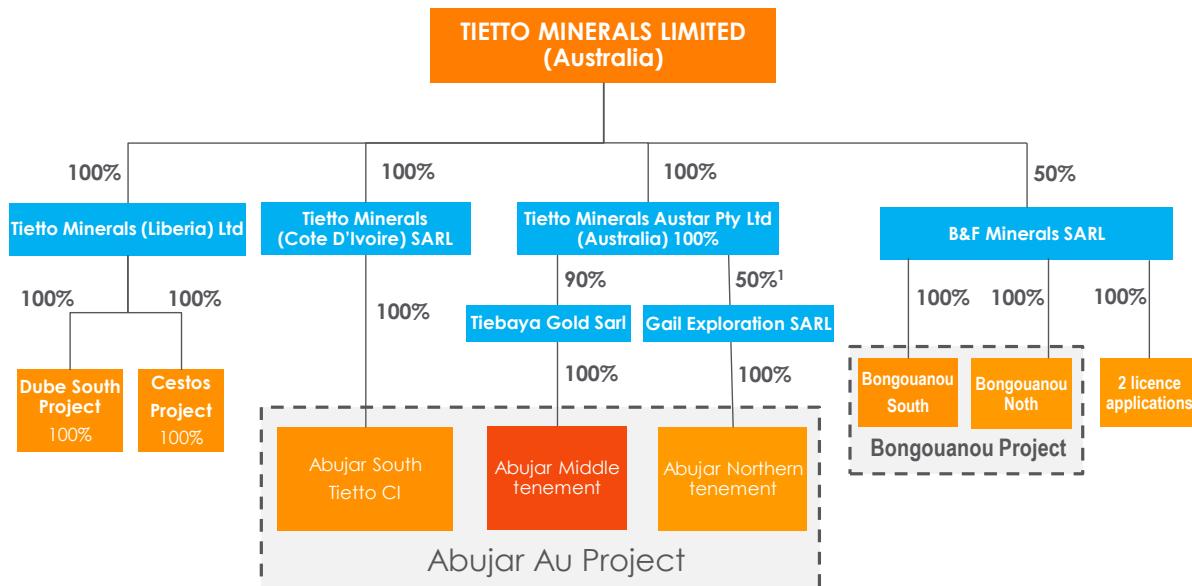


Figure 2: Tietto Minerals updated organisational structure

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

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Competent Persons' Statements

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by 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 announcement relating to mineral resources is based on information compiled by Mr Jeremy Clark, a competent person who is a member of the Australian Institute of Geoscientists. Mr Jeremy Clark is a consultant to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Jeremy Clark consents to the inclusion in this announcement of the matters based on his work 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.

About the Bongouanou Gold Project

1. Summary on B&F Minerals and Bongouanou Gold Project

B&F Minerals SARL (B&F) is a mining company, incorporated in Côte d'Ivoire in 2013. All company interests and assets are full property of the founder members (all Ivorian nationals) and Tietto Minerals Austar Pty Ltd (a company incorporated in Australia and a wholly owned subsidiary of Tietto Minerals Limited).

B&F currently focuses on gold exploration in Côte d'Ivoire, aiming to operate gold mines at a semi-industrial scale.

The Board of Ministers of the Government of Côte d'Ivoire granted the exploration license PR 646 B&F in the departments of Arrah and Bongouanou, to B&F on May 10, 2017 and granted the exploration license PR 719 by Decree No. 2017-503 dated August 2 2017. PR 646 covers 400 square kilometers while PR 719 encompasses 395.1 square kilometers; both permits are valid for an initial period of four (4) years, starting from the date when issued.

2. Location and Access

Permits PR 646 and PR 719 are located in the departments of Arrah, Bongouanou and Mbatto, in the center Côte d'Ivoire (see **Figure 3**). The three (3) departments (prefectures of Arrah, Bongouanou and Mbatto) are within the Region of Moronou that has Bongouanou as capital city. Bongouanou is located at a rough 200 km north of Abidjan via national road A1, connecting to national road A8 at Akoupé.

3. Exploration History

During the sixties and seventies, SODEMI (A Côte D'Ivoire state owned mining and geological research company) undertook a countrywide exploration program. All data collected were recorded and discussed in written reports. Without presuming of the availability, the status and quality of these data, it is possible to review or eventually to acquire some of them at SODEMI office (31 Boulevard Latrille, Cocody) in Abidjan.

As a result of these regional geology, geochemistry and mineralogy work campaigns, SODEMI compiled a mineral showings map over the country (Peron, 1974, later updated in July 2005).

Peron's map is still used as a reference basis for the selection of interest areas for most of the commodities.



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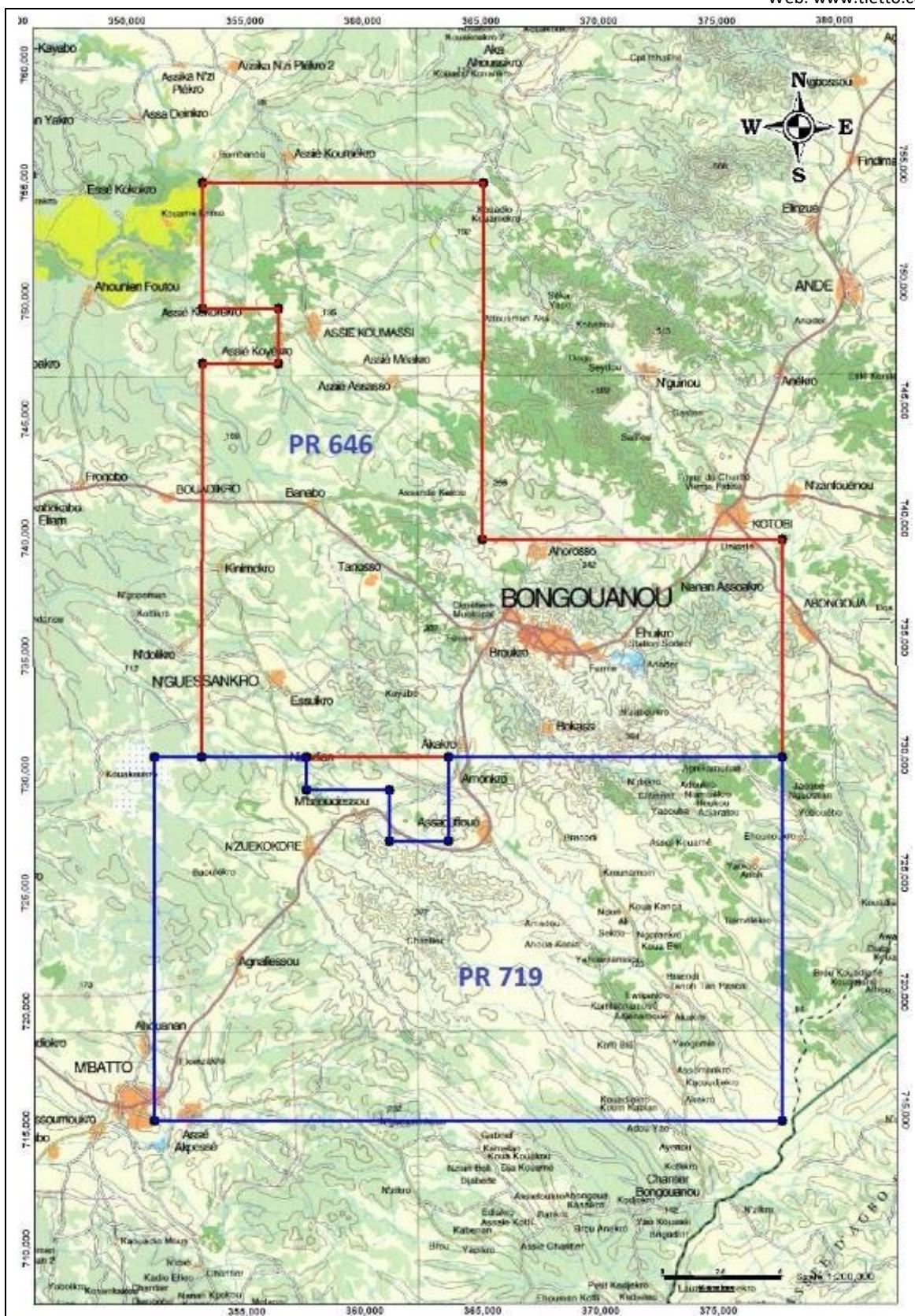


Figure 3: PR 646 and PR 719 Locations on the Topographic Map

4. Regional Geology

B&F's contiguous PR 646 and PR 719 plot on the Dimbokro geological map at 1:200,000 scale (**Figure 4**). The whole perimeter is underlain by sedimentary rocks: mainly metaarenites prevalent over métasiltites (Yao et al., 1995) except for a small portion of the southeastern corner where metasiltites are prevalent. Three significant granitic bodies of the same type, occupy from center to north, almost one quarter of the permit area. A band of black pyrite-schists (*ampélites*) appears in the northwestern corner of the permit.

A major lithostructural discontinuity trend cuts both permits east of the town of Bongouanou with a schistosity trend east of it. A regional syncline runs northwest of the lithostructural discontinuity. These structures delineate a corridor running southwest-northeast near the southeastern portion of PR 719. BEEMG interpreted the area east of the lithostructural discontinuity, as a deformation corridor.

From SODEMI's mineral showings map, six gold showings plot within the PR 646 area and two within PR 719: one in-soil on the southern boundary of the perimeter and two (one in-alluvium and one in-soil) in the center-east. On the same map of mineral showings, a magnetic structure cuts the northwestern corner of the permit.

Gold-in-soils/placers plot, either in the corridor (5) or northwest of it (3 within PR 646), that enhances the prospective interest of both permits.

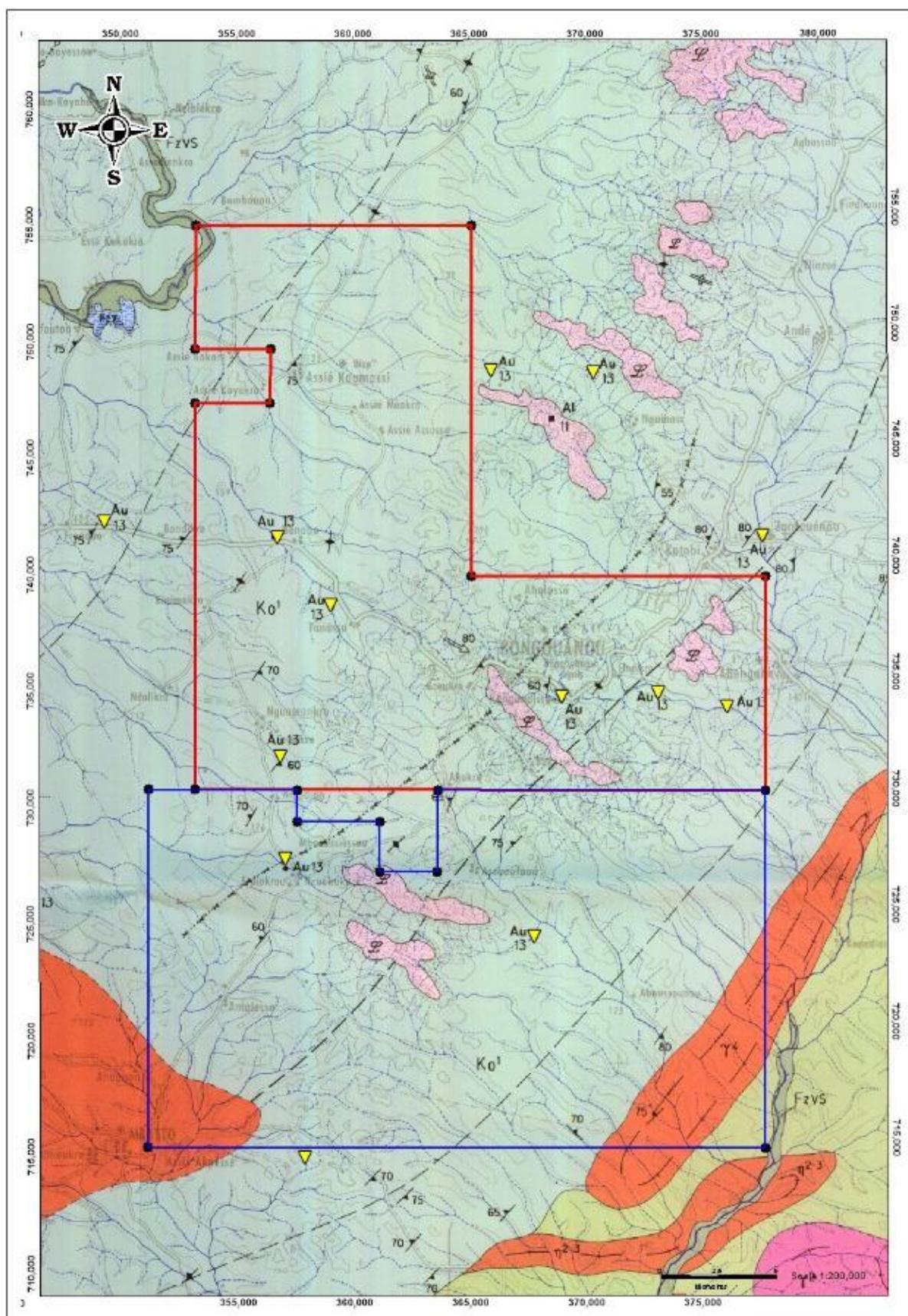


Figure 4: PR 646 and 719 Regional Geology

5. Artisanal Gold Mining

Limited visits were made by B&F and its consultants to visit some of the orpailleurs working sites in the northwestern portion of PR 719: Nandian, Nguessankro, Kinimokro where the artisans work in shallow diggings (a rough 2 to 3 meters). The diggings generally go through the lateritic cover and stop at a reddish-brown carapace.

Another larger site called Babou, south of the village of Nandian, containing an area nicknamed “BCEAO”¹ due to the significant amounts of gold collected, where the digging are as deep as over 15 meters and where the orpailleurs follow adits. It is not clear whether they follow veining or not. The diggings reach a clay-rich saprolitic horizon, with fragments of schistosed sedimentary rocks. Fragments of barren quartz are common

All the orpailleurs use metal detectors (they believe to be gold detectors) to locate metal fragments bearing gold or not. None of them crush or wash the gravel; they just detect metallic fragments and check whether they contain gold or not.



Figure 5: Artisanal workings

¹ Banque Centrale des Etats de l'Afrique de l'Ouest: Central Bank of the States of West Africa.

6. Proposed Work Programs

The sequence of work proposed by Tietto is as follows:

- 1) Roadside soil sampling (QAQC: Blanks and Field duplicates; Assay: Aqua regia) and airborne geophysics, over the full extent of both concessions;
- 2) Based on the results of roadside soil sampling, grid-soil-sampling to undertake on selected areas (QAQC: Blanks and Field duplicates; Assay by Aqua regia);
- 3) Multi-sample auger drilling, alongside or before the grid sampling, targeting the saprolite: at least three (3) samples per hole (laterite, clay and saprolite) to assess the dispersion pattern of gold. (QAQC: Blanks and Field duplicates and eventually Standards (oxide type, low/average grade); Assay: Fire Assay);
- 4) The Ground geophysics, based on a selection of area from the interpretation of airborne geophysics: ground magnetics and VLF to pick-up discontinuities, contact, and eventual sulfide-rich bodies.

7. References

Bureau d'Etude en Environnement, Mines et Géologie (BEEMG), MISE EN EVIDENCE DES ZONES POTENTIELLES DE MINERALISATION D'OR PAR LA GEOMATIQUE: PROJET BONGOUANOU, BEEMG, Abidjan

Peron C., 1974, Carte des Indices Minéraux de la Côte d'Ivoire au 1/500 000, Rapport N° 322, SODEMI Abidjan.

YAO, B.D., DELOR, C., et al, 1995, Notice explicative de la carte géologique de Côte d'Ivoire à 1/200 000, Feuille Dimbokro, Mémoire de la Direction des Mines et de la Géologie de Côte d'Ivoire, n° 6, Abidjan, Côte d'Ivoire, 1^{ère} édition.

Assessment and work program design, April 2018, by Nouho Koné, Senior Consultant with NF Consult SARL, Cote D'Ivoire.

About the Abujar Gold Project

Tietto's Abujar gold project is comprised of three tenements, the Abujar North tenement, Abujar Middle tenement and Abujar South tenement, for a total land package of 1,114km² over a strike length of 70km mineralisation corridor. The Abujar Middle tenement holds a maiden JORC-code compliant inferred resource of 10.4mt@2.1g/t for 703,600oz of gold² defined from near surface and up to 180m of vertical depth. This resource was defined over mineralisation areas of 2.7km strike of the overall 70km strike length of this project.

Tietto is executing up to 40,000m of RC/DD drilling for 2018. It commenced in January this year with an initial 6440m completed in reverse circulation (RC) and diamond (DD) drilling programs along an 11km long gold corridor at the Abujar Project³. Part of the results for

² Refer Replacement Prospectus dated 16 November 2017 released on the ASX platform on 16 January 2018.

³ Refer ASX Announcement 22 January 2018

Tietto's reported visible gold⁴ in logged core from holes over a strike length of 1,000m are pending.

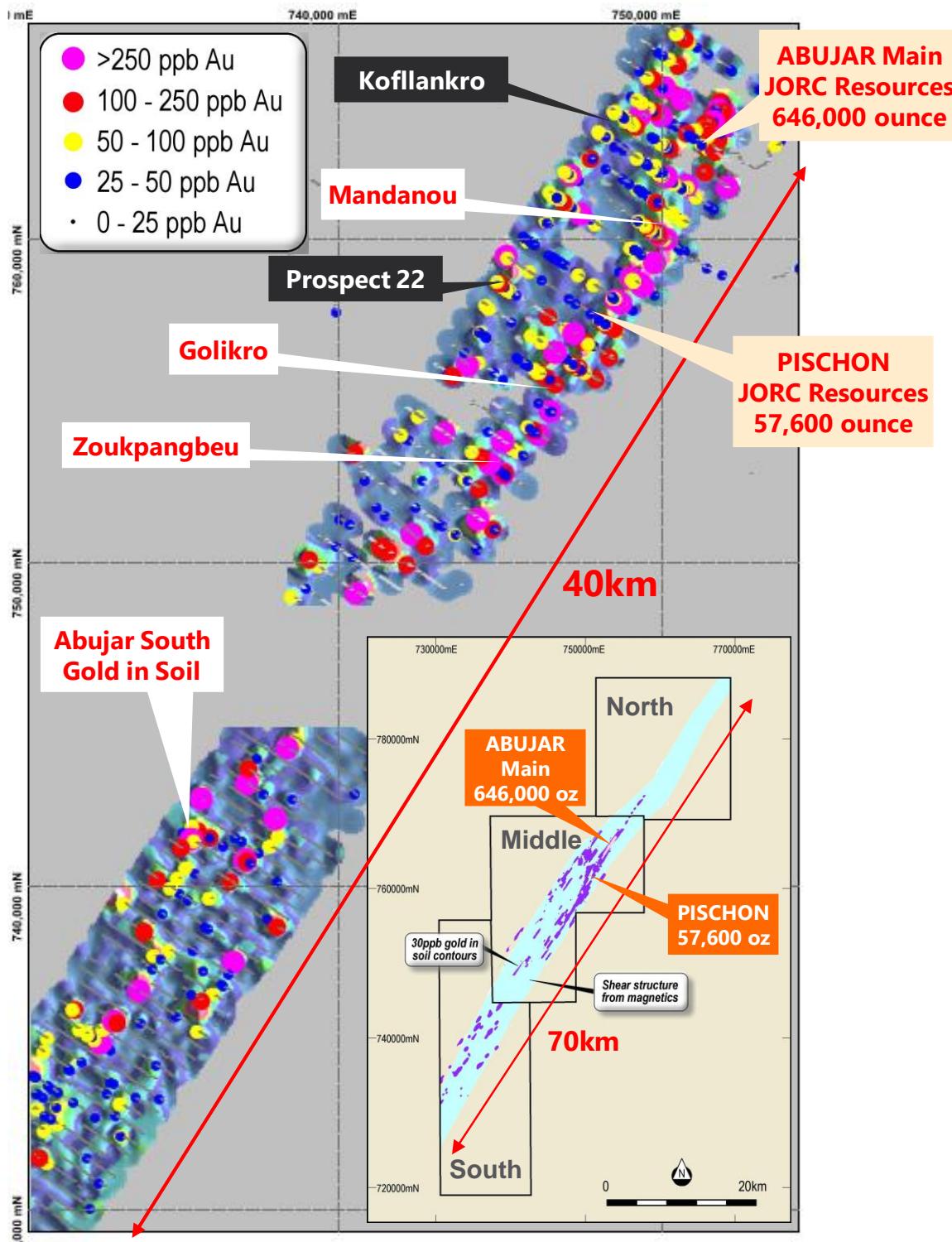


Figure 6: Abujar gold project in Côte d'Ivoire, West Africa

⁴ Refer ASX Announcement 8 March 2018

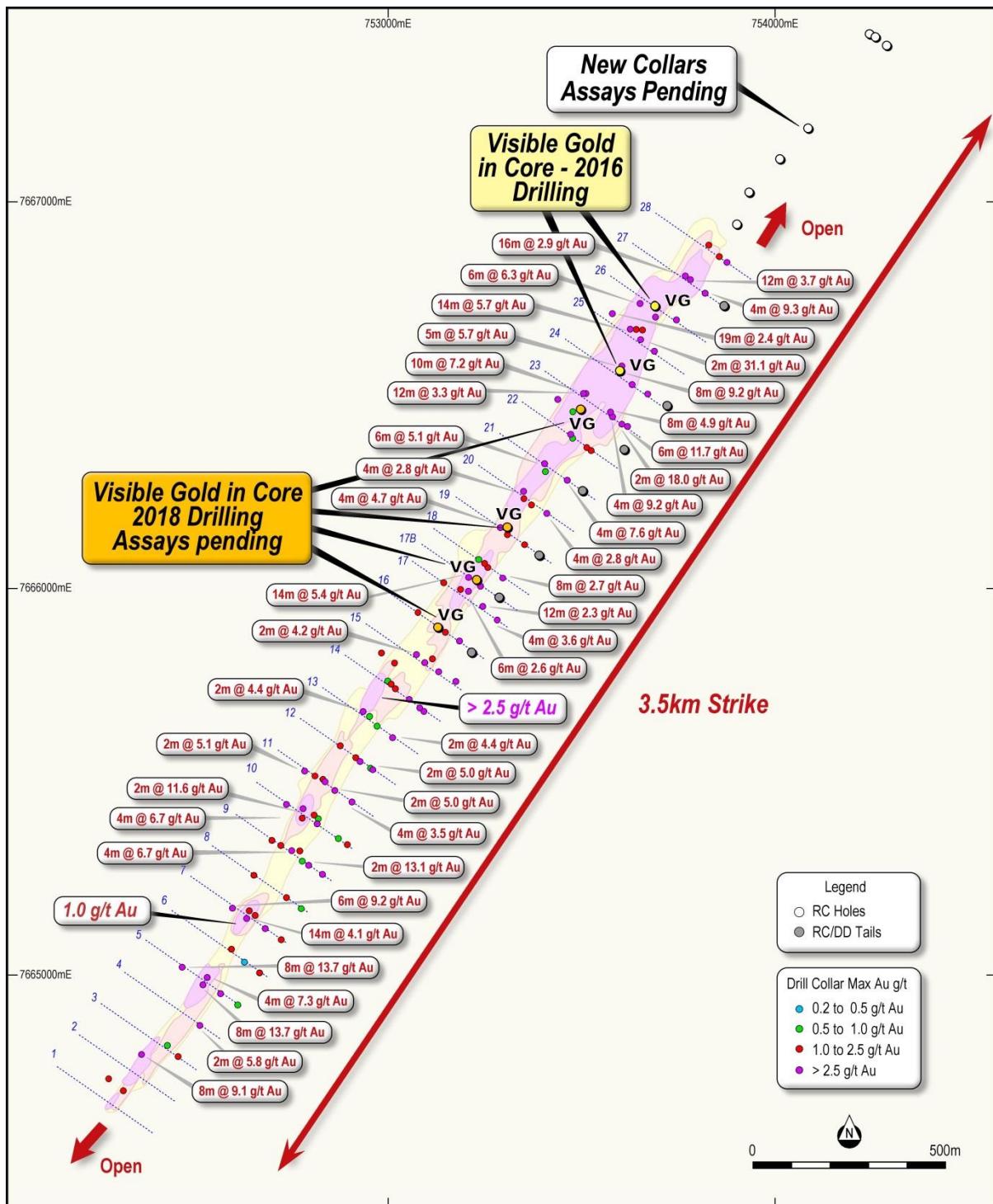


Figure 7: Plan showing drill intersections and latest drilling, Abujar Main deposit