

30 July 2018

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2018

HIGHLIGHTS

Abujar Gold Project, Côte d'Ivoire

- Completed 2018's first drilling campaign at Abujar Project, Côte d'Ivoire which:
 - Extended the Gludehi/Abujar Main deposit along strike and at depth down plunge to more than 1 km of strike including:
 - 13m @ 5.11g/t Au from 238m including 1m @ 46.98g/t Au within 5m @ 11.44g/t Au from 246m
 - 4.65m @ 8.69g/t Au from 267.35m including 0.63m @ 50.85g/t Au within 1.63m @ 21.91g/t Au from 269.63m
 - Maiden drilling at Golikro discovered high-grade, near-surface gold including 6m @ 5.22g/t Au from 36m and 8m @ 4.44g/t Au from 42m
 - Maiden drilling at Pischon South discovered significant near surface gold mineralisation including 14m @ 1.29g/t Au from 18m and 14m @ 1.11g/t Au from 34m
- In July 2018 Tietto commenced 15,000m of RC and DD resource definition drilling program, aiming to:
 - Extend the existing Mineral Resource at Gludehi/Abujar Main to a depth of 300m vertical from current resource depth of 180m vertical
 - Extend the Mineral Resource at depth and along strike at Pischon to join the Pischon South prospect and possibly the Golikro prospect
 - Define a Maiden JORC Mineral Resource at Golikro and test the southern extension
 - Drill test the Zoukpangbeu prospect defined by soil geochem and pitting.
 - Release an upgraded Mineral Resource statement towards the end of 2018
- IP survey underway at Abujar Middle tenement using Hong Kong Ausino's survey equipment

Liberian Projects:

- Tietto is completing an extensive geochemical program at its two projects in Liberia, with results expected in mid-August.

Corporate:

- \$4 million placement completed with Hong Kong Ausino Investment Limited.

West African gold developer and explorer Tietto Minerals Limited (ASX: TIE) (**Tietto**) is pleased to report on its activities for the June 2018 quarter.

Abujar Gold Project, Côte d'Ivoire

Tietto completed its first drilling campaign post-IPO at the middle tenement of the Abujar Gold Project, comprising 60 holes for 6,441m. This included reverse circulation (RC) holes (5,394m) or RC with DD (diamond drilling) tail (1,046m).

Achievements of this small drilling campaign included:

1. Extending the Gludehi¹ deposit to the north along strike and at depth down plunge;
2. Discovery of significant gold mineralisation at Pischon South; and
3. Discovery of high-grade, near-surface gold at Golikro.

Tietto drilled seven deep RC/DD holes over 1,100m strike length of the Gludehi deposit (9.39Mt @ 2.1g/t Au for 646,000 ounces – Inferred JORC 2012) from section line 16 to section line 27 (Figure 1) to test the gold mineralisation at depth. Results included:

- **13m @ 5.11g/t Au** from 238m including **1m @ 46.98g/t Au** within **5m @ 11.44g/t Au** from 246m
- **4.65m @ 8.69g/t Au** from 267.35m including **0.63m @ 50.85g/t Au** within **1.63m @ 21.91g/t Au** from 269.63m

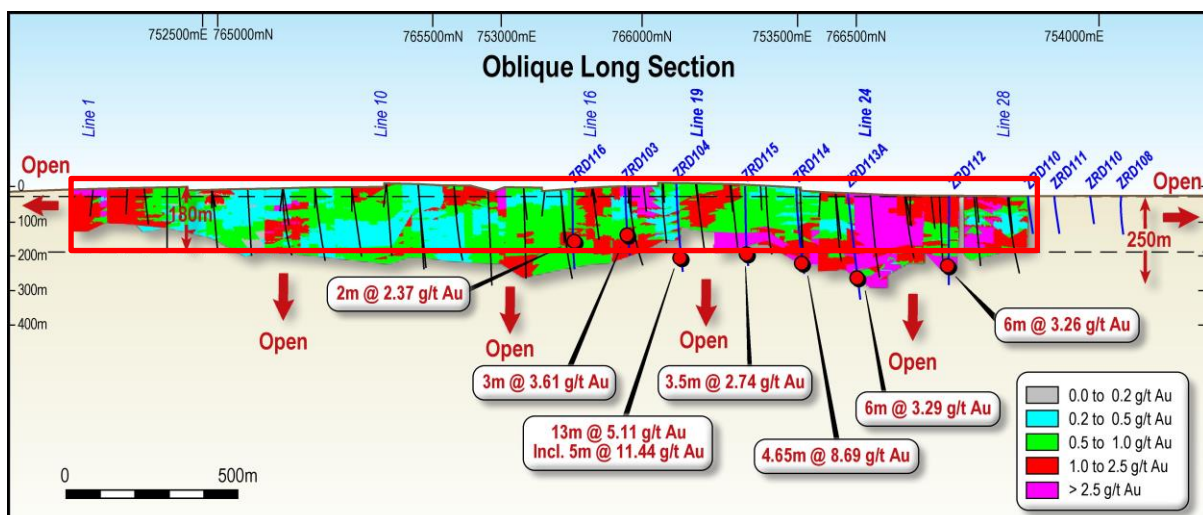


Figure 1 Long section view of the Gludehi deposit

¹ The Company changed the name of the Abujar Main deposit to Gludehi to avoid confusion with the project name Abujar.

With these results, the known limits of high-grade gold mineralisation were significantly extended at depth; in the case of ZRD104 up to 90m vertical (Figure 2 Error! Reference source not found.). The grade tenor and width of deeper intercepts such as ZRD104 (13m @ 5.11g/t Au from 238m including 5m @ 11.44g/t Au from 246m) show promise to support a future underground development once any open-pit operations are completed within a 1km strike from Line 17 to Line 27.

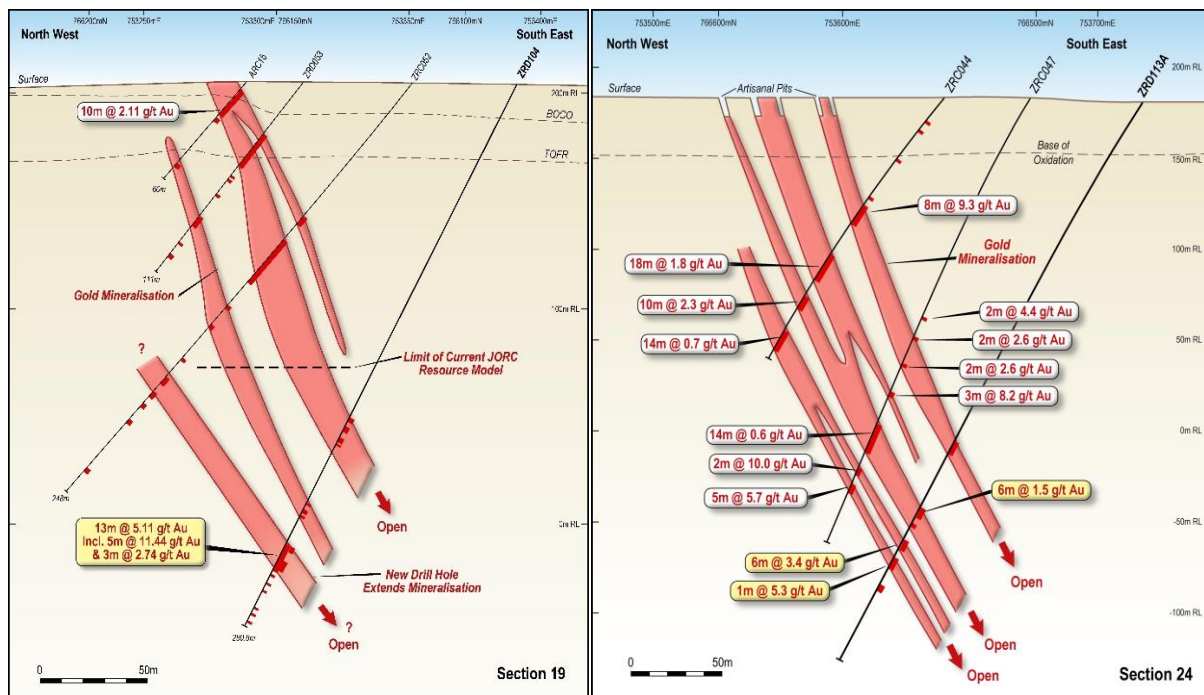


Figure 2 Section 19 and 24 showing high grade gold mineralisation extending well below current JORC resource

Results from extensional strike drilling at Tietto's Gludhehi deposit extended the limits of known gold mineralisation to more than 1,000m to the north.

Tietto also received first assay results from its RC drill testing of soil geochemical anomalies at Golikro, 1km south of the Pischon South discovery along the Abujar gold corridor. The drilling was part of a program that also tested the Zoukpangbeu North and Mandanou targets.

Tietto completed three lines of wide-spaced, shallow RC drilling with 10 holes for 500m extending over 800m at Golikro (Figure 3). Results from the first 10 holes returned grades of up to 15.95g/t gold and multiple shallow intersections of anomalous mineralisation (Figure 4), including:

- 6m @ 5.22g/t gold from 36m, including 2m @ 13.85g/t gold; and
- 8m @ 4.44g/t gold from 42m, including 2m @ 15.95g/t gold.

Tietto also reported significant gold mineralisation from the Pischon South prospect, 1km north of Golikro (Figure 3) in April.

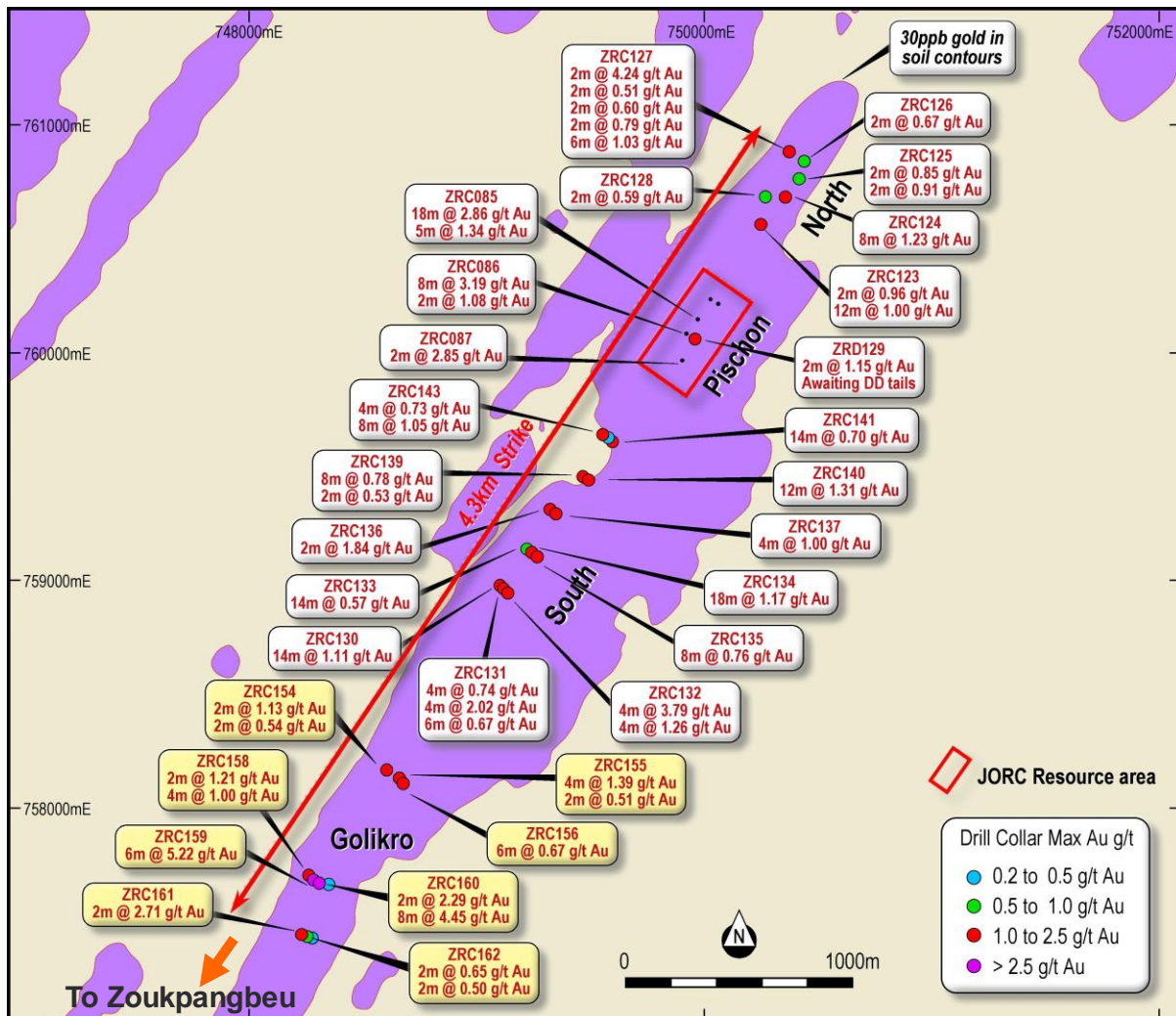


Figure 3 Plan view of Pischon-Pischon South-Golikro-Zoukpangbeu gold corridor

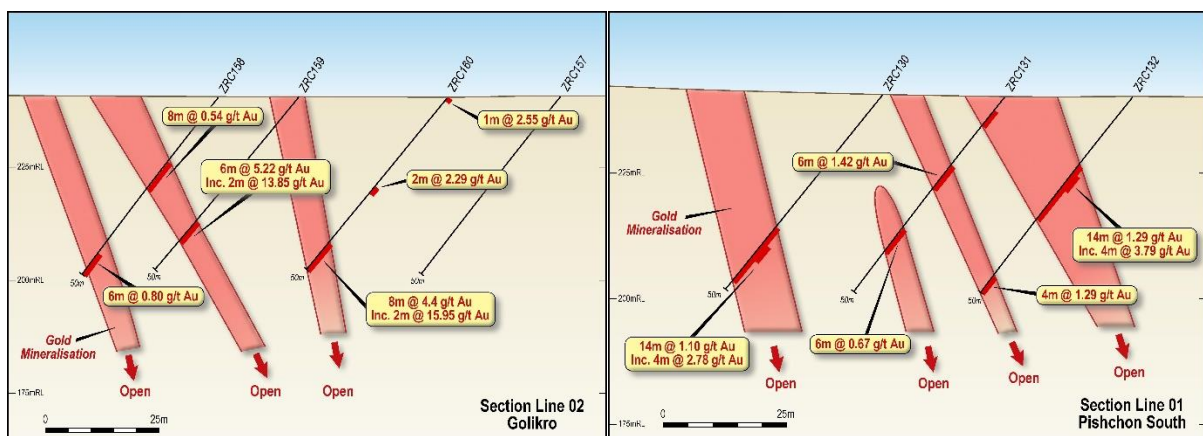


Figure 4 High grade gold mineralization at Golikro and Pischon South discovered in maiden drilling

Based on these results, Tietto has planned a 15,000m DD and RC program to drill mineralisation at Gludehi depth, as well at:

- Pischon deposit: Tietto aims to extend the JORC-code compliant Mineral Resource at depth and along strike to join Pischon South, which could also extend further south to Golikro;
- Golikro: Define a Maiden JORC-code compliant Mineral Resource and test the southern extension towards Zoukpangbeu; and
- Zoukpangbeu: Drill test this prospect defined by soil geochem and pitting.

Post quarter-end on 2 July, Tietto announced it was preparing to commence resource definition drilling at the Abujar project, having completed a 660m² camp and prepared access roads and drill pads 100-200m apart along strike of the Gludehi, Pischon, Golikro and Zoukpangbeu prospects for 13,000m of RC and 2,000m of diamond drilling.

On-site test drilling of Tietto-owned portable diamond drill rig commenced mid-July. Ausdrill is due to complete mobilisation of RC drilling equipment this week and commence drilling next week. An additional Ausdrill aircore rig is scheduled to be mobilised from Mali to Abujar site in early August to enable low-cost and rapid scout drilling along Tietto's extensive strike at Abujar.

The 15,000m drill program is expected to be completed by the end of September.

Hong Kong Ausino's IP survey equipment has last week commenced its initial three-month IP survey over the Abujar Middle tenement.

Soil sampling

To follow up a new 15km gold mineralisation corridor on the Abujar South ("Issia") tenement, Tietto completed infill soil sampling campaign in April and May, collecting approximately 3,000 soil samples at either 100m x 25m or 200m x 25m spacing.

Tietto anticipates results for the 3,000 soil samples to be received in mid August.

Liberian projects

Tietto commenced an extensive geochemical program at its two 100%-owned gold projects in Liberia in March. Soil samples from this phase are being analysed in lab and field work is ongoing.

Tietto expects results from this phase in next quarter.

CORPORATE

In March 2018, Tietto entered an agreement with Hong Kong Ausino Investment Limited ("HKAI"), an entity controlled by geologist Dr Minlu Fu, to invest up to \$6 million through a two-tranche subscription agreement.

In April, Tietto advised it had issued Hong Kong Ausino 8,331,134 ordinary shares to raise \$1.75 million pursuant to tranche 1 of the subscription agreement.

On 1 May, Tietto announced that all conditions under the subscription agreement had been met, which included a site visit. This allowed the second tranche to be met, however, Tietto agreed to an extension for the Tranche 2 payment until 30 June to allow Hong Kong Ausino sufficient time to obtain exchange control approval.

On 12 June, Tietto and Hong Kong Ausino agreed to vary the tranche 2 subscription amount to \$2.25 million at 15¢ per share for 15 million fully paid ordinary shares.

In addition, Tietto and Ausino agreed that at Tietto's election, Ausino will pay for up to \$1.5 million in Tietto's costs up to 8 June 2019 in return for new Tietto ordinary shares issued at the 20-day VWAP prior to the election(s) date(s) and subject to a cap of 21¢ per share.

With Hong Kong Ausino's T1 and T2 subscription completed, Tietto is well funded with sufficient cash to carry out aggressive exploration activities.

As of 30th June, Tietto has cash of \$5.9m and has the following two options for an additional \$2.5m in cash to be utilised in exchange for Tietto shares:

1. For Ausdrill drilling, Tietto can choose to pay Ausdrill by 100% in cash or by 50% in cash and 50% in Tietto's shares for a minimum of 10,000m to be drilled; and
2. For Hong Kong Ausino's investment, as announced on 12/06/2018, Tietto can elect to use up to \$1.5m convertible debt facility.

ENDS

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

Dr Caigen Wang
Managing Director
Tel: +61 8 9486 4036

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 undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

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 Tietto Minerals

Tietto Minerals Limited (ASX:TIE) is an Australian based gold explorer and developer with gold projects in Côte d'Ivoire and Liberia in the gold-bearing West African Birimian Greenstone Belts which hosts more than 60 +1Moz gold deposits.

The Company's focus is to explore its portfolio of highly prospective projects with the aim of rapidly growing the gold resources at the Company's flagship project, the Abujar Gold Project in central west of Côte d'Ivoire and progressing other gold projects in its project pipeline.

Tietto currently has two gold projects and two exploration licence applications in Côte d'Ivoire and two gold projects in Liberia (Figure 5). They are:

- ❑ 2 gold projects in Côte D'Ivoire
 - Abujar gold project (3 tenements, Inferred JORC 2012 Mineral Resources 10.4Mt @ 2.1 g/t Au for 703,600oz)
 - Bongouanou (2 tenements)
- ❑ Two exploration licence application in Côte D'Ivoire: Boundiali and Sinfra applications
- ❑ 2 gold projects in Liberia
 - Dube south (1 tenement)
 - Cestos (1 tenement)

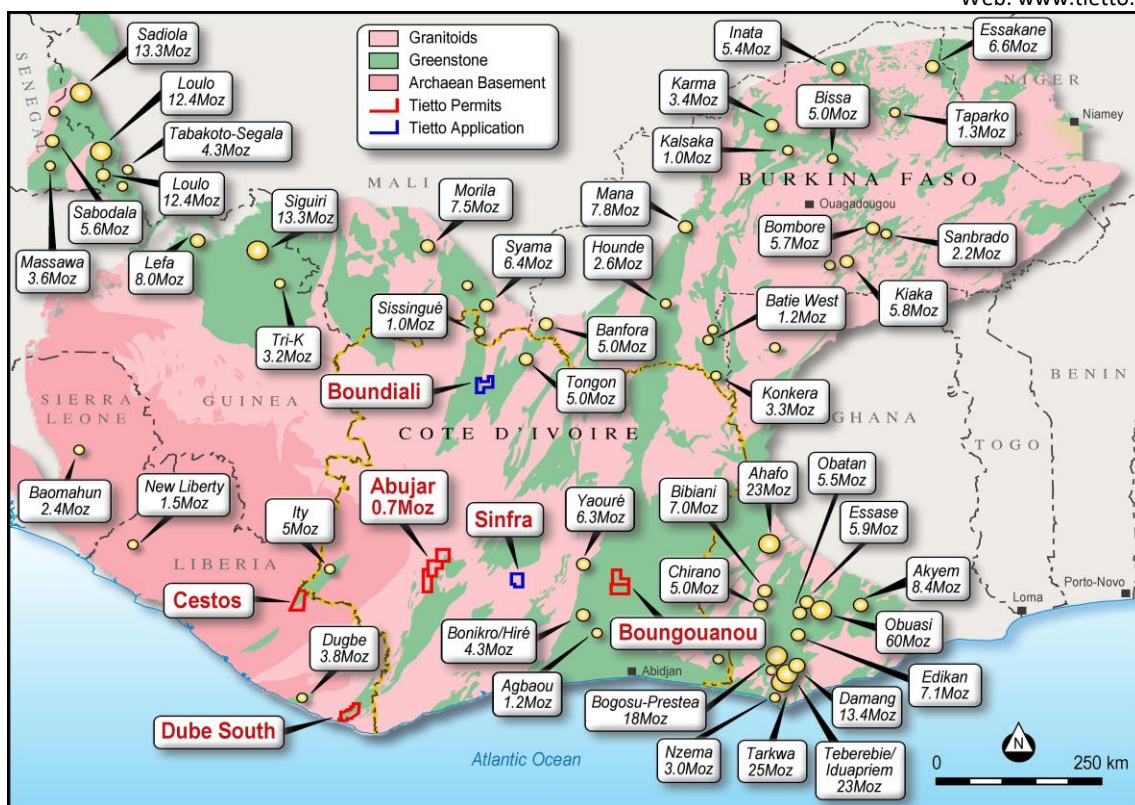


Figure 5 Location of Tietto's gold projects in West Africa

The diagram below illustrates Tietto's company structure.

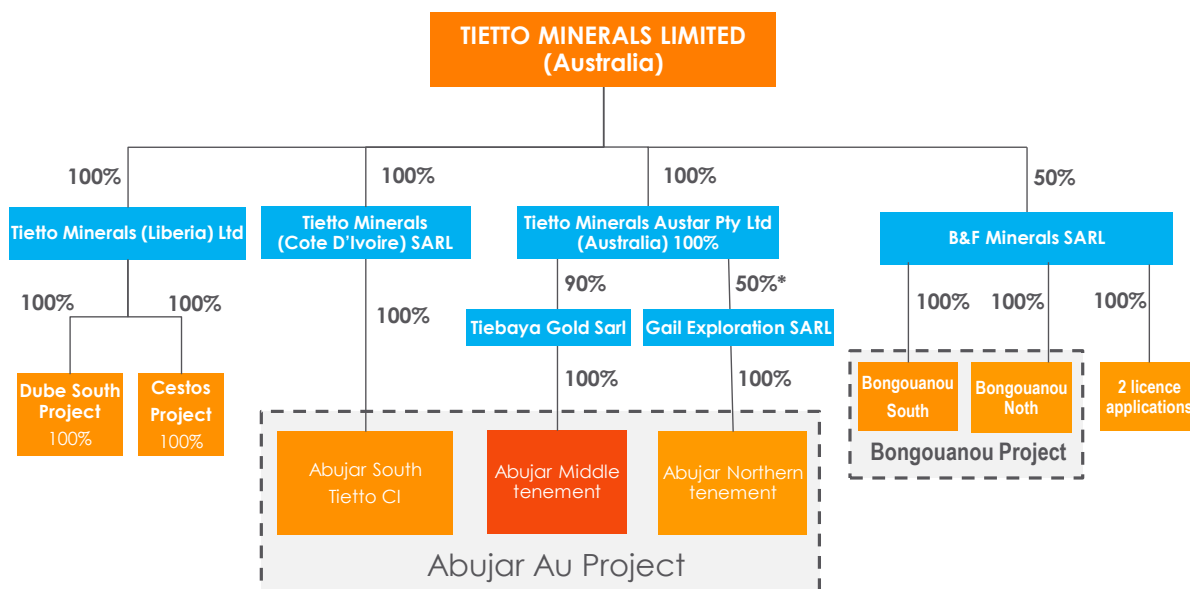


Figure 6 Tietto Minerals Limited's company structure

*Tietto Austar has entered into an agreement with Gail Exploration SARL, pursuant to which Tietto Austar is entitled, subject to the fulfilment of certain conditions, to increase its interest in the Northern Tenement from 50% to 80% and to hold that interest through an Ivorian incorporated joint venture entity. Upon establishment of that joint venture arrangement, Tietto Austar will relinquish its 15% interest in Gail Exploration SARL.

About Abujar Gold Project

- ❑ Located approximately 30km from the major regional city of Daloa in central western Côte D'Ivoire
- ❑ Good regional and local infrastructure to facilitate exploration and development. A major tarred road and grid power run through the Abujar middle tenement
- ❑ Abujar is comprised of 3 tenements for 1,114km² (Figure 7)
 - North (**largely un-explored**)
 - Middle (**hosts Inferred JORC 2012 Mineral Resource and numerous prospects**)
 - South (**recent 15km long 4km wide gold in soil anomaly**)
- ❑ Structural corridor associated with gold mineralisation has total strike length of 70 km
- ❑ Multiple sections of gold veins of 1-3km (approx.) exposed by artisanal mining
- ❑ **Maiden JORC Inferred Resource 10.4Mt @ 2.1 g/t Au for 703,600oz delivered in Dec 2016 from 13,000m drilling within small portion of known artisanal working areas on the middle tenement alone.**
- ❑ Preliminary metallurgical tests reveal extremely high gold recovery (>98%) can be achieved through conventional CIL with high gravity recovery.

Table 1 JORC Inferred Resource (JORC 2012 classified)

Area	Type	Quantity (Mt)	Au (g/t)	Metal Au (oz)
Gludehi (Formerly Abujar Main)	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
Pischoon	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		10.42	2.1	703,600

Table 2 Metallurgical testing results

Sample Type	Grinding Size (µm) (80% passing)	Gravity Recovery (%)	CIL Recovery (%)
Oxidized	75	64.42	98.44
Transitional	75	82.57	99.46
Primary Ore	75	83.58	99.1

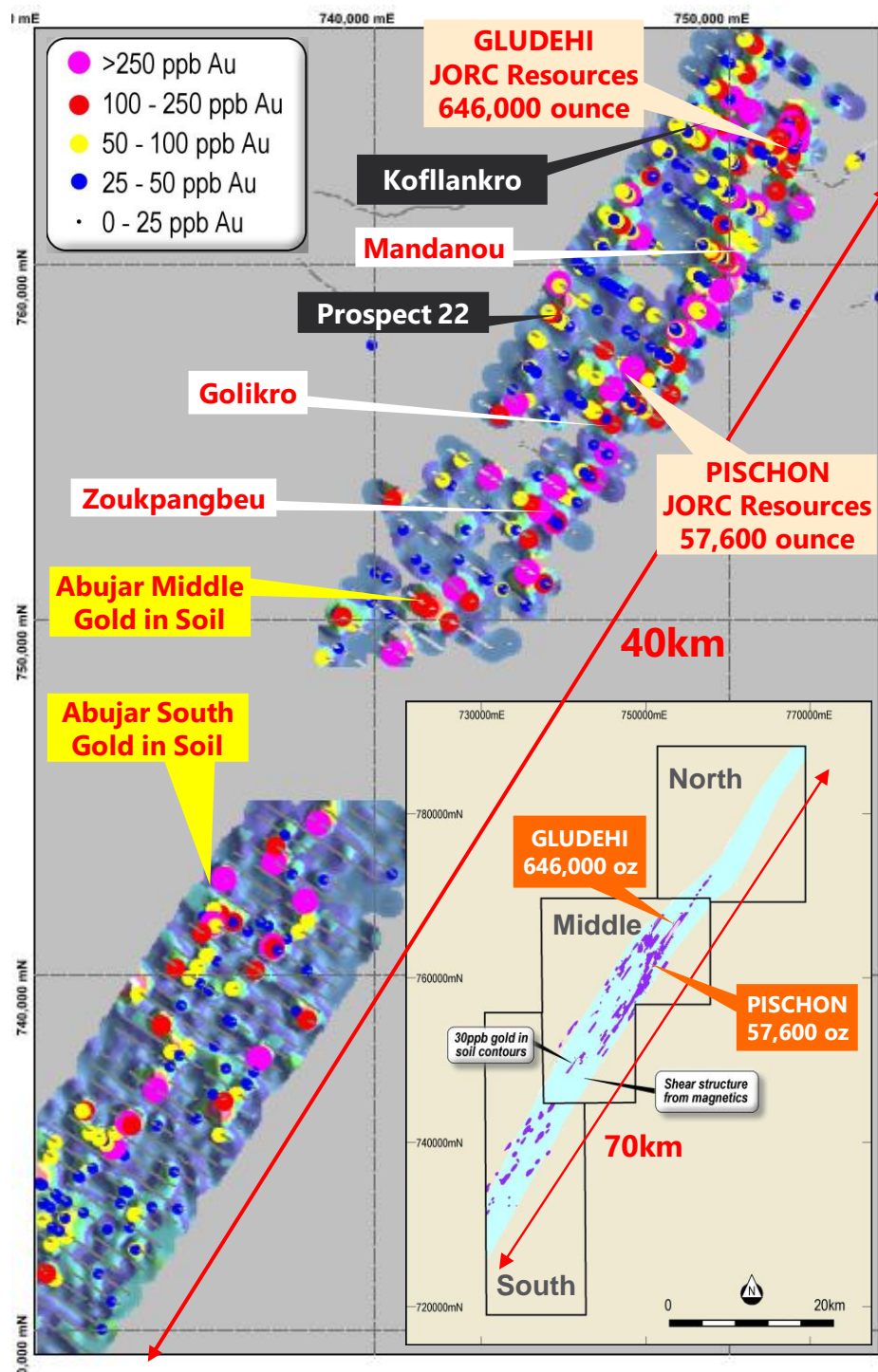


Figure 7 Three tenements and gold prospects of the Abujar Gold Project

Appendix A – Schedule of Tenements as at 30 June 2018

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
-------------	--------	----------------------------------	-------------------------------	----------------------------

Côte d'Ivoire

Abujar North ¹ (Zahibo License)	Granted	15%	0%	15%
Abujar Middle ² (Zoukougbeu License)	Granted	90%	0%	90%
Abujar South (Issia License)	Granted	100%	0%	100%
Bongouanou North in Cote D'Ivoire	Granted	50%	0%	50%
Bongouanou South in Cote D'Ivoire	Granted	50%	0%	50%

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

Liberia

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