TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018

TIETTO MINERALS LIMITED

Australian Company Number 143 493 118

CORPORATE DIRECTORY

Board of Directors

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

Company Secretary
Matthew Foy

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TIE

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A.C.N. 143 493 118

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CHAIRMAN'S LETTER

Dear Shareholder,

I am very pleased to present the 2018 Annual Report for Tietto Minerals Limited (ASX: TIE), the Company's first since its listing on the Australian Securities Exchange (ASX) in January 2018. Tietto's listing followed its successful Initial Public Offer (IPO) which raised $6 million from institutional and high net worth investors.

Tietto is focussed on the Abujar Project in Côte d'Ivoire. Abujar has a maiden JORC 2012 inferred Mineral Resource Estimate of 10.4 million tonnes at 2.1g/t Au for 703,600oz gold. This resource was defined in less than two years after Tietto acquired its Abujar project interests, with only 12,171m of drilling to define the initial Abujar resource. This resource includes a substantial high grade component that we are about to test at greater depths, while we continue to test strike extensions over an 11 kilometre north-south section of mineralized structure.

We have completed our first drilling program since listing, comprising 60 drill holes for nearly 6,500m. We received some strong results from this drilling, which included:

- Extending the Abujar Gludehi (previously called "Abujar Main" deposit along strike and at depth down plunge with high grade gold mineralization intercepted over more than 1km 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
- Discovery of high-grade, near-surface gold at Golikro, including **6m @ 5.22g/t** gold from 36m and **8m @ 4.44g/t** gold from 42m
- Discovery of significant near-surface gold mineralisation in maiden drilling at Pischon South.

Since completing that program, we have begun the 2019 financial year by commencing a 15,000m program of RC and DD resource definition drilling at Abujar. This aims to extend the existing Mineral Resource at Abujar Gludehi from its current resource depth of 180m vertical to 300m vertical; and extend the Mineral Resource at depth and along strike at Pischon to join the Pischon South prospect and possibly the Golikro prospect. We also expect to define a Maiden JORC Mineral Resource at Golikro while testing if mineralisation there extends to the south, as well as drill testing the Zoukpangbeu prospect previously defined by soil geo-chemical sampling and pitting.

Tietto is in a strong financial position, building on its IPO funding through a $4 million investment by Hong Kong Ausino Investment Limited, an entity controlled by geologist Dr Minlu Fu. Dr Fu is a highly accomplished geologist and has been involved in several significant mineral discoveries including the Tampakan copper-gold deposit in the Philippines, the Ernest Henry copper-gold deposit in Queensland, and the West Musgrave nickel deposit in South Australia. More recently, he has made discoveries in China including the Huangtupo VSM copper, zinc, gold and silver deposit, one of the most profitable mines in China. In addition to the investment, Hong Kong Ausino is providing a facility to the Company for up to $1.5 million to 8 June 2019 in return for Tietto shares, and we have also signed an IP survey services agreement with the company which has already resulted in promising targets for drill testing later in 2018. We are delighted to have the opportunity to work with a geologist of Dr Fu's calibre, and we look forward to growing our relationship over the coming 12 months.

We have also purchased a portable diamond drilling rig which successfully commenced drilling in July 2018. We have now ordered a second rig and the rigs should drill in excess of a total of 25,000 metres in 2019 at less than 25% of contractor diamond drilling costs. We have also had our own auger rig manufactured in China for low cost geochemical surveys over our extensive ground position in Côte d'Ivoire.

CHAIRMAN'S LETTER

Our long term partnerships with local geologists have continued to provide Tietto with high quality exploration opportunities throughout Côte d'Ivoire and we continue to work in close collaboration with both the very supportive Ministry of Mines and local landowners.

I take this opportunity to thank our Shareholders for their support in our IPO and for ongoing support as Tietto systematically explores the exciting Abujar project which hosts gold mineralization in multiple parallel zones along up to 70 kilometres of structure. I would also like to thank our Management and Staff, particularly those who were involved in our ASX listing and our exploration programs for their hard work and efforts.

I look forward to a number of near term key catalysts for Tietto including ongoing drilling results from Abujar Gludehi and newly discovered strike extensions, and a resource upgrade late in 2018.

Francis Harper
Chairman

REVIEW OF OPERATIONS

Tietto Minerals Limited (ASX: TIE) commenced trading on the Australian Securities Exchange (ASX) in January 2018 following a successful Initial Public Offering (IPO) which raised $6 million.

Tietto Minerals is developing gold projects in Côte d'Ivoire and Liberia in West Africa, with a focus on the Abujar Project in Côte d'Ivoire, which has a maiden JORC 2012 compliant inferred Mineral Resource Estimate of 10.4 million tonnes at 2.1g/t Au for 703,600oz gold.

Tietto's primary objectives were to:

- Expand the JORC Resource estimate at Abujar through both deeper drilling and drilling along strike and parallel gold bearing structures;
- Commence intensive exploration within more than 70km of additional new strike-length targets at Abujar which were identified by Tietto's systematic geochemical work; and
- Commence exploration on its other projects, particularly its Dube South and Cestos Projects in Liberia, both of which contain large-scale artisanal workings and have multiple well-defined drilling targets. Figure 1 shows the locations of the Company's gold projects in West Africa.

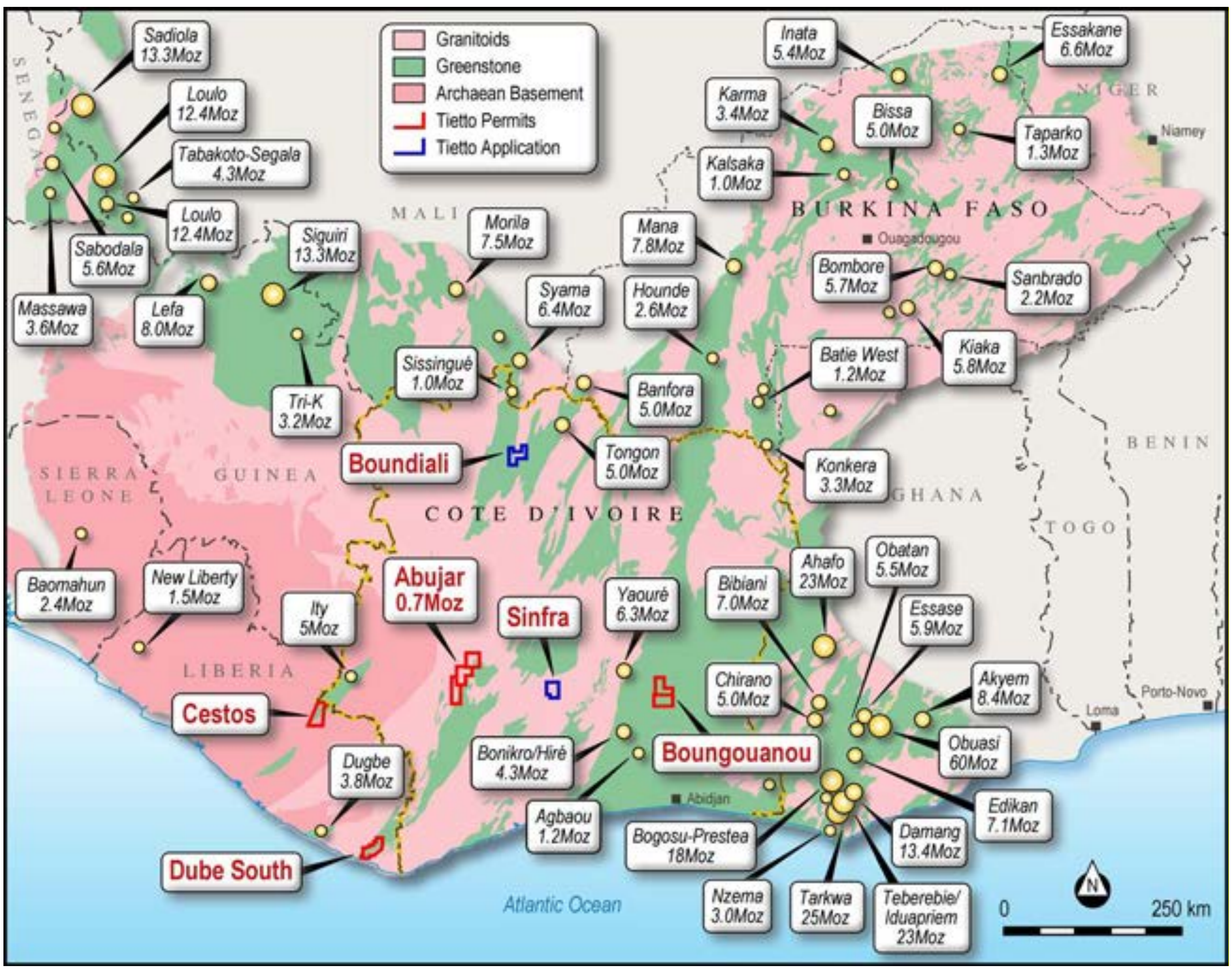


Figure 1 Locations of Tietto's gold projects in West Africa

Abujar Gold Project, Côte d'Ivoire
The Abujar Project is comprised of three contiguous tenements with a total land area of 1,114km^2, of which less than 5% has been explored. It features a gold corridor over 65km striking across three tenements that comprise the Abujar Project.

Tietto plans to complete 30,000m of drilling in the 2018 calendar year as well as extensive auger soil geochemistry programs.

Its initial drilling focused on the targets of:

- Gludehi deposit depth extension
- Gludehi north extension
- Mandanou – Gludehi south extension
- Pishchon depth and strike extension
- Golikro – Pischon south extension
- Zoukpangbeu prospect
- Vingt-Deux (22) prospect
- Koflankro prospect.

Tietto successfully completed its 2018 first drilling campaign in the middle tenement of the three tenements that comprise the Abujar project, with 60 holes drilled in RC (reverse circulation) or RC with DD (diamond drill) tail for 6,441m including 5,394m RC and 1,047m DD. The aim of this drilling campaign was to test the depth extension of existing JORC compliant resources and a number of newly defined mineralisation targets in preparation for the next resource definition drilling.

Tietto drilled seven deep RC/DD holes over 1,100m strike length of the Gludehi deposit (which has an Inferred Mineral Resource of 9.39Mt @ 2.1g/t Au for 646,000 ounces) from section line 16 to section line 27 to test the gold mineralisation at depth (Figure 2).

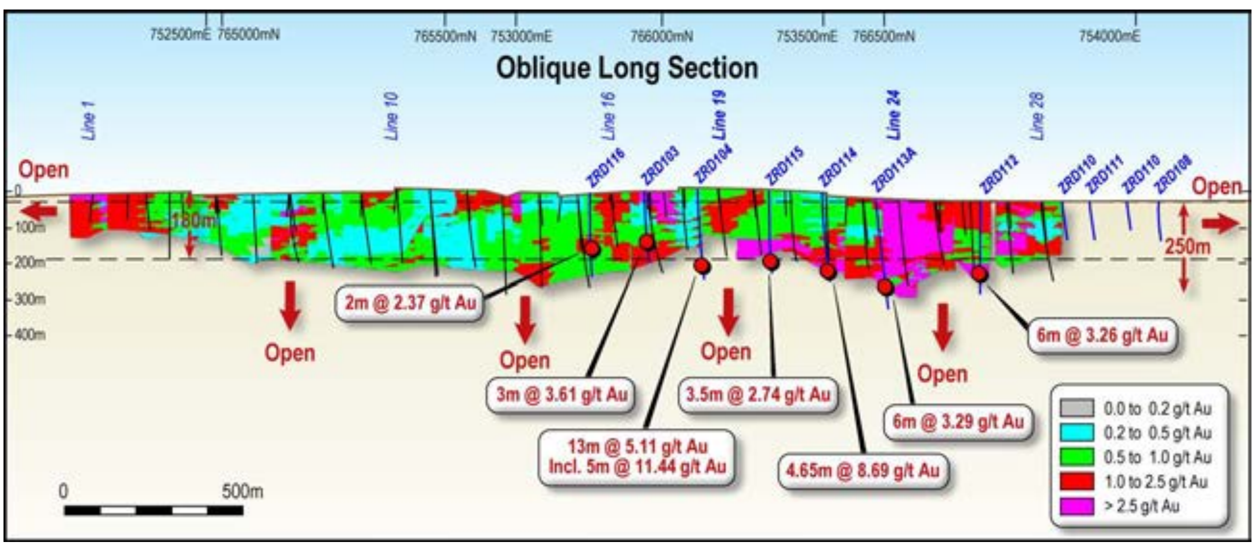


Figure 2 7 RC/DD holes drilled at the northern portion of Gludehi extending Au mineralization down depth

Visible gold in core was logged from six deep diamond tails over 1,000m of strike, including two diamond tails from 2016 drilling. This suggested that the Gludehi high-grade system is lengthening and remains open at depth.

Assay results for two of the seven step-back holes at the Gludehi deposit, RC/DD holes ZRD104 on Line 19 and ZRD114 on Line 22 confirmed gold mineralisation extends to 260m vertical depth and beyond. These results included:

ZRD104:
- **13m @ 5.11g/t** Au from 238m including **1m @ 46.98g/t** Au within **5m @ 11.44g/t** Au from 246m

ZRD114:
- **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

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 3). 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.

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

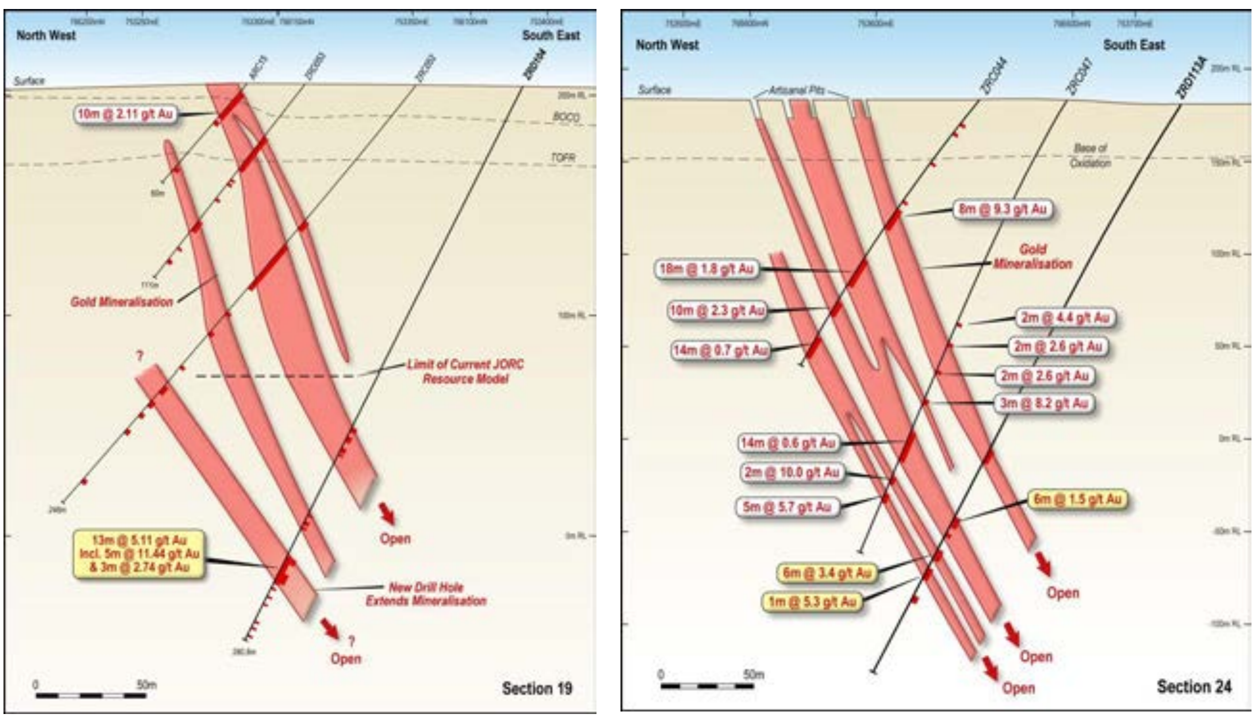


Figure 3 Section 19 and 24 showing high grade gold mineralisation extending well below current JORC resource

At the Pischon deposit, shallow test holes drilled in the oxidized zone of the south and north extension of the deposit revealed extensive near-surface gold mineralisation over a strike length of 2.5km, particularly over a 1km strike length of the Pischon South extension where Tietto had drilled 14 RC holes on five lines 200m apart.

Pischon South results included:

- ZRC130: 14m@1.11g/t Au from 34m including **4m @ 2.79g/t** Au from 38m;
- ZRC132: 14m@1.29g/t Au from 18m including **4m@3.79g**/t Au from 20m and 4m@1.26g/t Au from 46m;
- ZRC134: 22m@1.01g/t Au from 20m including **8m@2.04g/t** from 40m;
- ZRC140: 12m@1.31g/t Au from 38m.

Tietto drilled six RC holes on four lines 200m apart at Pischon North, returning a best result of 12m @ 1.0g/t Au from 50m incl 4m @1.9g/t Au from 58m.

Drill holes at Pischon Middle returned results that included ZRC085 **18m @ 2.86 g/t** Au from 34m incl **6m @ 6.85 g/t** Au from 42m, 6m @ 1.28g/t Au from 86m ending in mineralisation and ZRC086 **12m @ 2.25 g/t** Au from 30m incl **2m @ 10.65 g/t** Au from 40m.

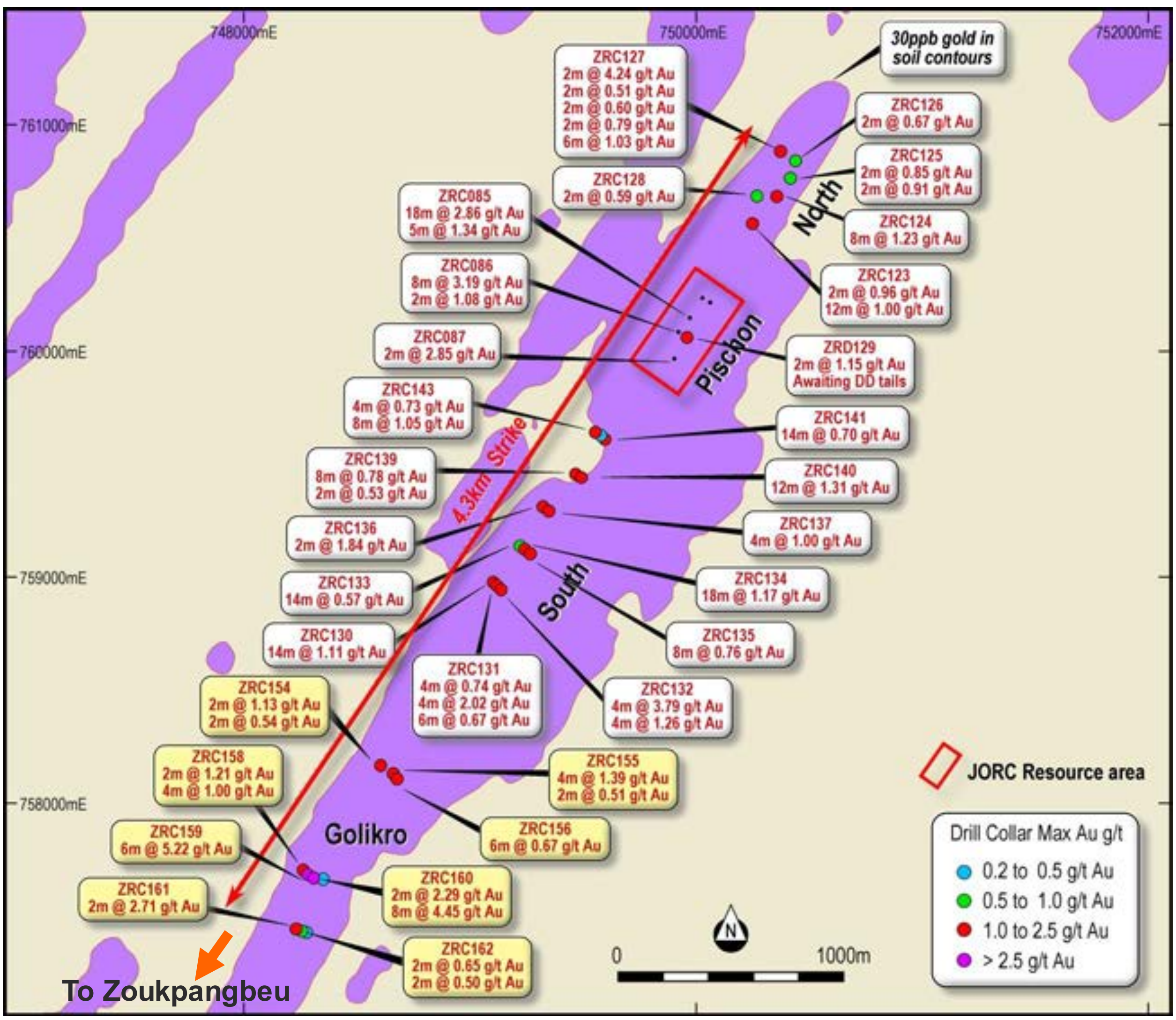


Figure 4 Plan view of Pischon-Pischon South-Golikro-Zoukpangbeu gold corridor

Tietto 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 strike at Golikro.

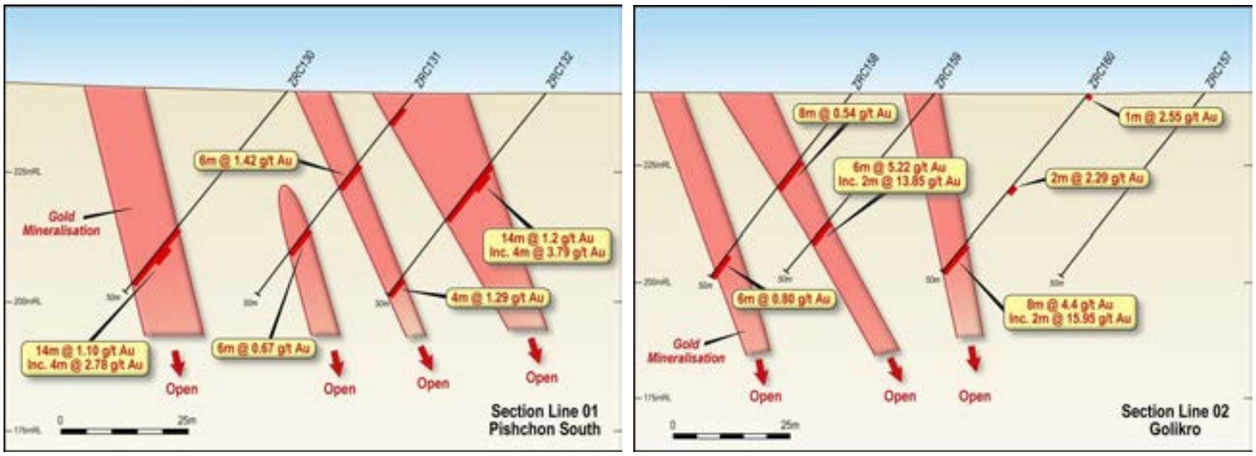


Figure 5 Section view of Pischon South and Golikro drilled in Q1 2018

Results from the first 10 holes returned grades of up to 15.95g/t gold and multiple shallow intersections of anomalous mineralisation, including:

- ZRC159: **6m @ 5.22g/t** gold from 36m, including **2m @ 13.85g/t** gold; and
- ZRC160: **8m @ 4.44g/t** gold from 42m, including **2m @ 15.95g/t** gold.

Based on these results, Tietto 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.

Tietto has commenced resource definition drilling at the Abujar project, having completed a 660m^2 camp (Figure 6) 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.

Figure 6 Abujar Project new camp

Tietto's own diamond drill rig commenced double shifting operations at Pischon in August 2018.

Ausdrill is undertaking RC drilling at Gludehi. Following completion of the drilling program, the results will be used to update JORC Mineral Resources at Gludehi deposit with the goal of defining gold mineralisation to a depth of 300m below surface. Preliminary metallurgical testwork at Gludehi has already confirmed that the gold mineralisation at Abujar is amenable to conventional carbon in leach (CIL) processing and provides a solid foundation from which to advance planned project studies.

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

In July, Hong Kong Ausino's IP survey equipment commenced its initial three-month IP survey over the Abujar Middle tenement as part of a 12-month agreement with Tietto.

Tietto completed an initial soil geochemical survey on the Abujar South tenement (also known as "Issia"), taking 2,863 soil samples on 46 sampling lines with a line spacing of 400m and sampling spacing of 50m. This was designed to test 18.4km structural extension of the gold mineralisation corridor from the Abujar Middle tenement. Of these samples, 120 reported gold results above 25ppb including 55 samples reporting above 50ppb, giving an additional gold mineralisation target with combined strike lengths of 15km.

Tietto completed an infill soil sampling campaign at Abujar South/Issia in April and May, collecting approximately 3,000 soil samples at either 100m x 25m or 200m x 25m spacing. Results were received in mid-August.

Tietto collected soil samples at 400m by 50m spacing over a 4km wide structural corridor within the Abujar North tenement in May-June 2018. Assay results received in mid-late August reveal that the gold mineralisation corridor previously defined by four drilling campaigns at the Abujar Middle tenement extends 25km from the southern boundary of the tenement towards the northern boundary of the tenement. As shown in Figure 7, several NNE-orientated sub-gold mineralisation trends can be identified within the general gold mineralisation corridor.

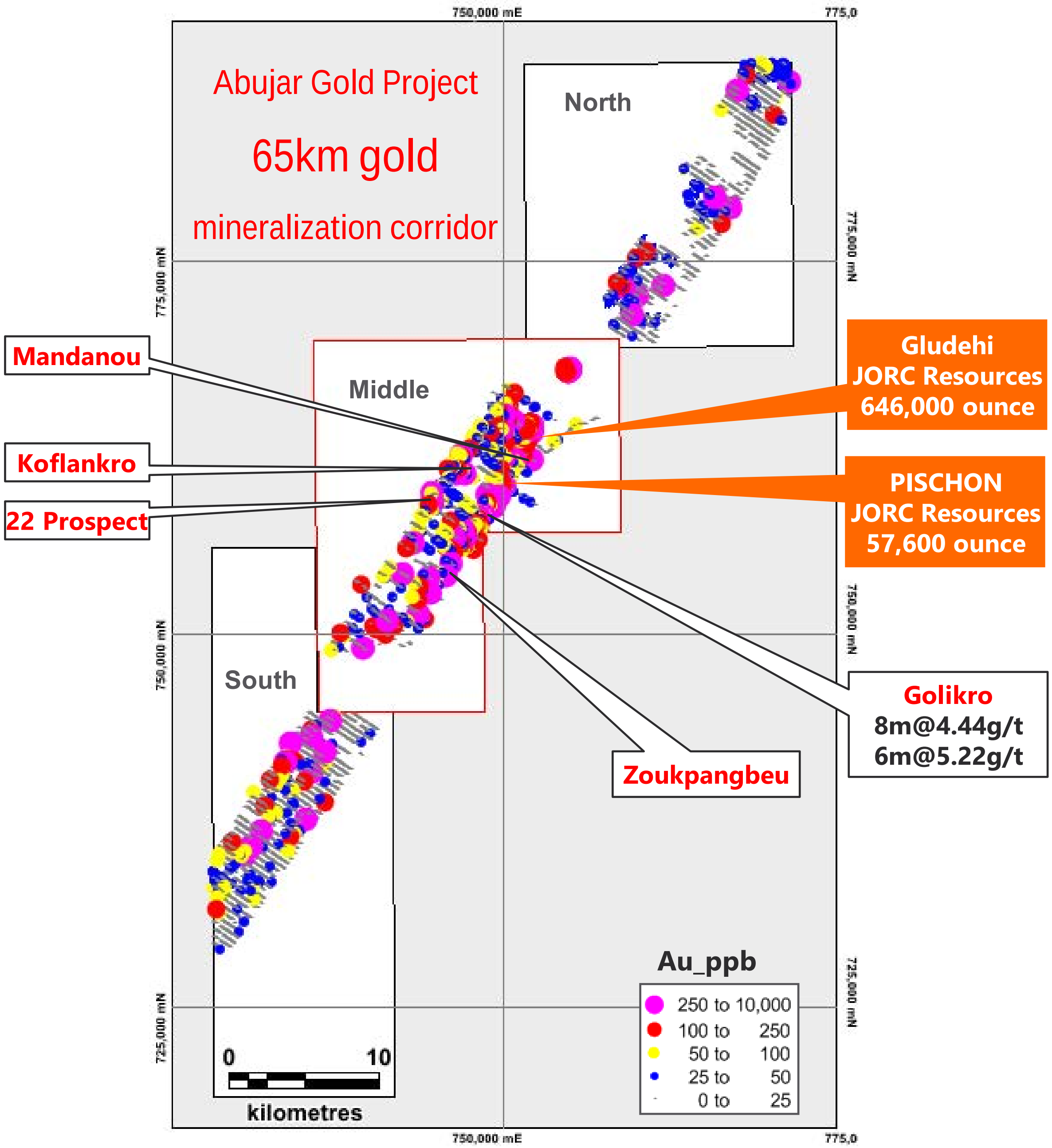


Figure 7 65km gold mineralisation corridor defined by gold-in-soil geochemical study

Community relationship

Tietto recognizes the great value of community relationship since the onset of its mining exploration endeavor in West Africa. Harmonious community relationship has been built up over years of great effort by the in-country team, particularly the field team.

One of the big efforts in developing community relationship for the Abujar Project in Cote D'Ivoire is to receive support from communities within the exploration tenements to allow us to carry out all exploration activities, particularly drilling operations. During the reporting year, the Company's community relationship for the Abujar Project culminated in the successful celebration of the official launch of drilling campaign on 23rd August. Tiebaya Gold Sarl (100% owner of Abujar Middle tenement and 90% owned by Tietto Minerals) held the official celebration ceremony which was attended by landlord, community members, local government officials and officials from Cote D'Ivoire Ministry of Mine and Industry. Figure 8 is a glimpse of ceremony. Tietto is delighted at strong support shown by the participation of a wide range stakeholders in relation to the resource definition drilling campaign being carried out over the large strike length mineralization corridor of the Abujar Project.

Figure 8 Ceremony for the official launch of the major drilling campaign at Abujar gold project

Dube South and Cestos gold projects, Liberia
New exploration licences were granted over the Dube South and Cestos gold projects in Liberia in September 2017, allowing Tietto to resume data compiling and planning for field exploration.

Tietto commenced field geochemical surveys at its Liberian projects in March 2018. A total of 7,964 soil samples were taken from Dube South (2,200 samples) and Cestos (5,744) up to the end of August. With part of the assay results received and part pending, it is expected completion of the sample assay and results review process will be in October 2018. Field work has been suspended in middle September due to heavy rain and will resume in late this year after the wet season.

CORPORATE
Hong Kong Ausino Investment

On 6 March 2018, Tietto entered an agreement with Hong Kong Ausino Investment Limited (HKAI or Hong Kong Ausino), an entity controlled by geologist Dr Minlu Fu, to raise $6 million in two tranches.

Dr Fu is a highly accomplished geologist who received his PhD from La Trobe University in 1989. From 1987 to 2000, Dr Fu worked for Western Mining Corporation in Australia and China as a research geologist, senior research geologist, and exploration manager. He assisted in the discovery of the Tampakan copper-gold deposit (Philippines), the Ernest Henry copper-gold deposit (Queensland) and the West Musgrave nickel deposit (South Australia).

More recently, Dr Fu discovered the Jinxi-Yelmand Epithermal gold deposit (Xinjiang, PRC) which has Indicated resources of 6Moz gold and produces 100,000 ounces gold per annum. Between 2006 and 2009, he discovered the Huangtupo VSM copper, zinc, gold and silver deposit (Xinjiang, PRC), one of the most profitable mines in China. Between 2015 and 2017, Dr Fu discovered and evaluated the Jinhe copper-gold deposit (Xinjiang, PRC) and from 2012 to 2016, Dr Fu discovered and evaluated the South copper-gold deposit (Xinjiang, PRC).

Pursuant to the two-tranche subscription agreement, Tietto issued to HKAI 8,331,134 ordinary shares at 21¢ per share to raise $1.75 million as Tranche 1.

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.

Following the completion of this investment, Tietto signed an IP survey services agreement with Hong Kong Ausino for 12 months commencing 25 June 2018.

Under the Agreement, Tietto will pay Hong Kong Ausino an equipment leasing fee of USD$3,750 per month and be responsible for the wages of the crew members as well as transportation cost for both the IP equipment and crew members. Tietto will retain the flexibility to settle the fees payable under the Agreement quarterly in ordinary shares calculated using the 20-day Volume Weight Average Price (VWAP) of Tietto shares on ASX.

In recognition of Hong Kong Ausino's at-cost technical support in conducting IP survey, Tietto will issue a total of 7 million unlisted options in two tranches comprising: 3.5 million options at the end of the first six-month period and 3.5 million options at the end of the second six-month period. The options will have an exercise price of AUD$0.30 each and expire four years from the date of issue.

Interest in Abujar Middle tenement increased to 90%

Tietto's Abujar gold project is comprised of three tenements – Abujar North, Abujar Middle and Abujar South – for a total land package of 1,114km^2 with a 70km strike length of mineralisation.

In the March quarter, B&F Minerals Sarl transferred the Abujar Middle tenement exploration licence to Tiebaya Gold Sarl following approval from Côte d'Ivoire's Ministry of Mine and Industry. Tietto Minerals Austar Pty Ltd, a subsidiary of Tietto, owns 90% of Tiebaya, with B&F owning the remaining 10%.

Prior to the transfer of the Abujar Middle licence for B&F to Tiebaya, Tietto owned 50% of the share capital in B&F, which owned 100% of the Abujar Middle licence. Under a Tietto-B&F JV agreement, Tietto would need to cease its 50% ownership of B&F in exchange for a 90% interest in the Abujar Middle licence held via Tietto's interest in Tiebaya, together with a first right of refusal for every exploration licence that B&F receives once the transfer is complete.

However, Tietto and B&F successfully reached agreement with the shareholders of B&F Minerals to retain a 50% interest in the joint venture company. Tietto paid 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.

Interest in Abujar North tenement increasing to 50%

Tietto currently holds a 15% interest in the Abujar North tenement through its equity interest in JV partner Gail Exploration Sarl (**Gail Exploration**).

In during the June quarter, Tietto 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 (**NewCoC**) 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 NewCoC. This process is currently underway.

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 assumed project management for Abujar North in May.

Farm-in on Bongouanou Project

B&F Minerals holds two recently granted exploration permits comprising the Bongouanou Gold Project, Côte d'Ivoire. Tietto entered 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.

Tietto 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).

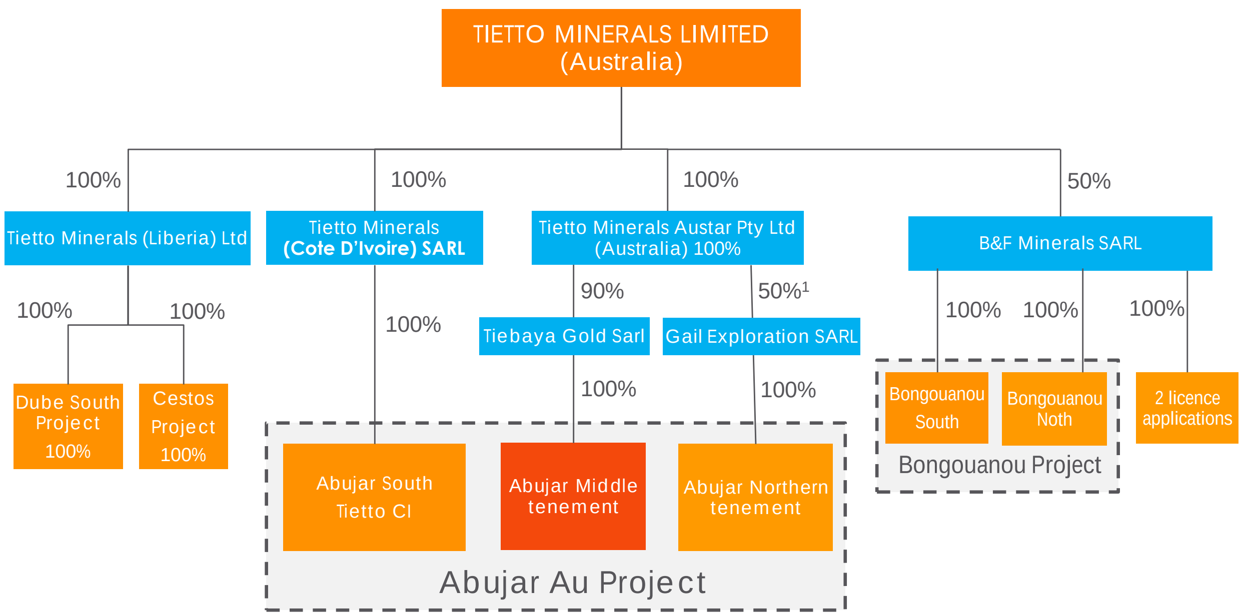
Upon successful transfer of any of the first two Bongouanou Project tenements into NewCoB, Tietto will pay the other B&F Minerals shareholders US$35,000 cash and shares equivalent to US$100,000 at a deemed issue price of 20¢ per share, being approximately 660,000 ordinary Tietto shares.

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.

With the above corporation changes over the year, Tietto's company structure is illustrated in Figure 9.



1. 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.

Figure 9 Tietto's company structure

Work programs for 2018/2019 for the Abujar Project

Tietto has an extensive work program for 2018/2019 which is principally focused on the Middle tenement of Abujar Project and preliminary work at the Abujar South and North tenements. The focus of work at the Abujar Middle tenement will be further exploration drilling at a pipeline of targets shown in Figure 10 aimed at upgrading the JORC resource at the end of 2018 and further upgrade in 2019. Extensive geophysics study through IP and airmag will be one of the approaches on our strategic plan aiming at identifying new major resource targets in 2018/2019.

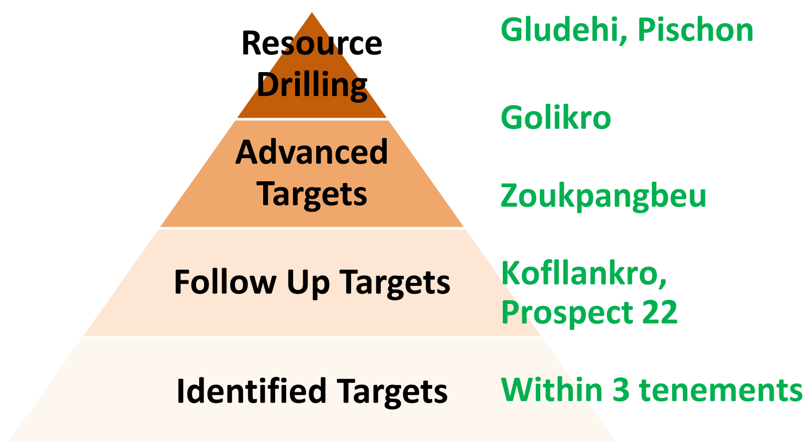


Figure 10: Pipeline of targets to grow resources

Minerals Resources, Governance Arrangements and Internal Controls

The Company's Abujar Project hosts three exploration licences, the Abujar South Exploration License, the Abujar Middle Exploration License and the Abujar North Exploration License, which together, cover an area of 1,114km^2. Although there have been various phases of exploration across the Exploration Licenses comprising the Abujar Project, the Company has established a JORC Resource of 10.42Mt @ 2.1g/t Au for 703,600oz, arising from 13,000m drilling within a small portion of the Abujar Middle Exploration License alone. Further evaluation of data and exploration is required to expand this JORC Resource. However, the Company believes that there is potential to rapidly expand this high grade JORC Resource with further drilling.

Prepared in 2016, the current Mineral Resources at the Abujar Project occurs within the Abujar and Pischon prospects, both of which lie within the Middle Exploration License. The Mineral Resource estimate for the Abujar Project is set out in Table 1 below, being a 2.1 g/t Au cut off.

Area	Type	Quantity (Mt)	Au (g/t)	Metal Au (oz)
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 (Inferred)	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 1 - Abujar Gold Project Inferred Resource (JORC 2012)

The Company has ensured that the mineral resource estimates quoted above are subject to governance arrangements and internal controls. A summary of these are outlined below.

The report of mineral resources is grouped by development properties and are reported in accordance with JORC 2012.

Audit of the estimation of mineral resources is addressed as part of the annual internal audit plan approved by the Board in its capacity as the Audit and Risk Committee. Specific audit of the mineral resources was performed in 2016 and this audit was managed by the Company and its external technical experts.

In addition to routine internal audit, the Board monitors the mineral resource status and approves the final outcome. The annual mineral resource update is a prescribed activity within the annual corporate planning calendar that includes a schedule of regular executive engagement meetings to approve assumptions and guide the overall process.

The mineral resource estimation processes followed internally are well established and are subject to systematic internal and external peer review. Independent technical reviews and audits are undertaken on an as-needs basis as a product of risk assessment.

Competent Persons' Statements

The information in this report that relates Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member or 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.

Schedule of Tenements as at 30 June 2018

Tenement ID	Status	Interest at end of quarter
Côte d'Ivoire		
Abujar North[1] (Zahibo License)	Granted	15%
Abujar Middle[2] (Zoukougbeu License)	Granted	90%
Abujar South (Issia License)	Granted	100%
Bongouanou North in Cote D'Ivoire	Granted	50%
Bongouanou South in Cote D'Ivoire	Granted	50%

1. Tietto has the right to acquire up to an 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%
Cestos Project	Granted	100%

Caigen Wang
Managing Director

The directors of Tietto Minerals Limited herewith submit the annual financial report of the Company consisting of Tietto Minerals Limited ("Tietto or the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2018. 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 financial year and until the date of this report are noted below. Directors were in office during and since the end of the financial year unless otherwise noted.

Francis Harper (appointed 19 July 2017)	Non-executive Chairman
Caigen Wang (appointed on 5 May 2010)	Managing Director
Mark Strizek (appointed 19 July 2017)	Non-executive Director
Hanjing Xu (appointed 4 August 2017)	Non-executive Director
ChangAn Wu (appointed 10 October 2013, resigned 19 July 2017)	Non-executive Director

INFORMATION ABOUT DIRECTORS AND COMPANY SECRETARY

Francis Harper, Non-executive Chairman (appointed on 19 July 2017)

Mr Harper is the chairman of Tietto. He has been a director of Blackwood Capital since 2002 and prior to that spent 15 years with NM Rothschild in the US, UK and Australia in M&A and resources finance. Blackwood Capital has raised over $1 billion for small caps since inception. Mr Harper (through Blackwood Capital) financed West African Resources (ASX: WAF) and was chairman from 2009 to 2015. Mr Harper is currently a non-executive director of Vital Metals Limited.

Caigen Wang, Managing Director (appointed on 5 May 2010)

Dr. Wang founded Tietto in 2010 following a long career as a mine manager and mining engineer in Australia and China, and, early in his career, 2 years at University of Alberta, Canada, 5 years at the Western Australian School of Mines in Kalgoorlie and 7 years before that at China University of Mining and Technology.

From 2009 to 2011 Dr. Wang was CEO of ASX listed Ishine Resources, which has multiple Australian exploration projects, and from 2008 to 2009 Dr. Wang was Mine Manager/General Manager of Hunan Westralian, managing five producing and three development gold mines in China. From 2007 to 2008 Dr. Wang was Senior Mine Planning Engineer at St Barbara’s Southern Cross Operations. From 2004 to 2007 Dr. Wang was Senior Geomechanics Engineer for BHP at its Leinster Nickel Operations (Nickel West). From 2003 to 2004 Dr. Wang was Senior Geotechinical Engineer at Sons of Gwalia’s Southern Cross Operations.

Dr. Wang has been responsible for all of Tietto’s project acquisition, sourcing of funds and geological programs.

Mark Strizek, Non-executive Director (appointed on 19 July 2017)

Mr Strizek is the chief executive officer of Vital Metals Limited, an ASX listed gold explorer in Burkina Faso. Over the last 20 years, Mr Strizek has been involved in gold exploration, resource development and operations of open pit and underground projects ranging from the Kalgoorlie super pit to high grade projects such as Frogs Leg in the Eastern Goldfields, Western Australia. Prior to joining Vital Metals Limited, Mr Strizek was involved in project development of mineral, coal and petroleum resources in both Australia and Papua New Guinea.

INFORMATION ABOUT DIRECTORS AND COMPANY SECRETARY (CONTINUED)

Hanjing Xu, Non-executive Director (appointed on 4 August 2017)

Mr Xu has enjoyed a successful career in the natural resources industry over the last 25 years.

The unique characteristic of his career is that he has been a top decision making executive in both Chinese state-owned conglomerates and internationally listed mining companies. Examples include his roles as President of the Australian Branch of China National Nonferrous Metals and Export Corporation (CNIEC), President of CNIEC, Director of Foreign Affairs Bureau, China National Nonferrous Metals Industry Corporation (CNNC), Executive Director of Sino Gold Mining Ltd and Managing Director of Eldorado Gold China. His knowledge of China was instrumental to the success of Sino Gold.

Mr Xu has a university graduation certificate in English from Chengdu University of Electronic Science and Technology. Prior to joining CNNC Hanjing worked as a teacher of English and editor of China Greater Encyclopedia Publishing House.

Mr Xu led China and CNNC in its launch into the international resource industry with a number of first breakthroughs in Chinese mining industry, including first trade investment in alumina of Alcoa, first international project finance for mining in China and first international company mining in China. He was a keynote speaker at the opening session of Prospectors and Developers Association of Canada 2010 in Canada. He is now actively involved in research on Chinese mining reform and regarded as a leading authority in this area.

In November 2012, Mr Xu successfully published a book in Chinese, "Mining And The World". The book sets a growth theory of mining which in turn illustrates the growth history of world economies, politics and cultures. He is now a visiting professor of China Central and South University, China University of Geosciences and Jilin University, and a Fellow Member of Specialist Committee of China Nonferrous Metals Association.

Matthew Foy, Company Secretary

Mr Foy is an experienced company secretary and active member of the WA State Governance Council of the Governance Institute Australia (GIA). He spent four years at the ASX facilitating the listing and compliance of companies and possesses core competencies in publicly listed company secretarial, operational and governance disciplines.

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

A review of the Group's exploration projects and activities during the year is discussed in the Operations Review included in this Annual Report.

The loss of the Group after income tax for the year was $5,575,775 (2017: $1,080,358).

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for the payment of dividends has been made.

DIRECTORS' SHAREHOLDINGS

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company or a related body corporate as at the date of this report.

Directors	Notes	Ordinary Shares Number	Share options Number	Performance rights Number
Francis Harper	1	7,182,546	4,125,000	1,625,000 Tranche A 650,000 Tranche B 812,500 Tranche C
Caigen Wang	2, 3	11,040,377	11,510,260	6,500,000 Tranche A 1,625,000 Tranche B 3,250,000 Tranche C
Mark Strizek	1	325,000	1,625,000	812,500 Tranche A 406,250 Tranche B 487,500 Tranche C
Hanjing Xu	1	Nil	1,625,000	812,500 Tranche A 406,250 Tranche B 487,500 Tranche C

Notes:
1. Options exercisable at $0.20 expiring 31 December 2021.
2. Caigen Wang's relevant interest in ordinary shares is held directly and indirectly through the following parties:
   a. 4,273,840 held directly by Caigen Wang;
   b. 5,381,820 held by Mrs Jian Zhao (spouse); and
   c. 1,384,717 held indirectly through Multiple Resources Pty Ltd, an entity controlled by Dr. Wang.
3. Comprising 1,625,000 options exercisable at $0.20 expiring 31 December 2021 and 9,885,260 options exercisable at $0.25 on expiring 31 December 2021.

REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

Information about the remuneration of directors and key management personnel is set out in the Remuneration Report of this Directors' Report.

SHARE OPTIONS GRANTED TO DIRECTORS AND KEY MANAGEMENT PERSONNEL

Since the end of the financial year there were no share options granted to any Key Management Personnel of the Group as part of their remuneration.

CHANGES IN STATE OF AFFAIRS

On 18 January 2018, the Company commenced quotation on ASX having raised $6 million via the issue of 30,000,000 ordinary shares at $0.20 per share under an initial public offer.

On 21 March 2018, the Company completed its application to transfer the Abujar Middle tenement exploration licence from B&F Minerals ("B&F") to Tiebaya Gold Sarl ("Tiebaya"), following approval from Cote d'Ivoire's Ministry of Mine and Industry. Tietto Minerals Austar Pty Ltd, a wholly-owned subsidiary of Tietto, owns 90% of Tiebaya and B&F owns the remaining 10% of Tiebaya. Tietto retains its 50% share in B&F after the transfer.

CHANGES IN STATE OF AFFAIRS (CONTINUED)

On 6 March 2018, Tietto and Hong Kong Ausina Investment Limited ("HKAI"), an entity controlled by geologist Dr Minlu Fu, entered into a subscription agreement to place up to $6 million at no less than 21 cents per share. On 12 April 2018, Tietto advised it had issued HKAI 8,331,134 ordinary shares to raise $1.75 million pursuant to tranche 1 of the subscription agreement.

On 19 June 2018, Tietto issued HKAI 15,000,000 ordinary shares at 15 cents per to raise $2,250,000 to accelerate exploration at the Abujar Gold Project.

EVENTS SUBSEQUENT TO REPORTING DATE

On 2 July 2018, 1,290,000 fully paid ordinary shares were issued in consideration for the Company's retention of 50% interest in Bamba & Fred Minerals Sarl.

With the completion of Hong Kong Ausino Investment Ltd's (Hong Kong Ausino) subscription on 19 June 2018, the Company announced on 2 July 2018 that the Company is well funded with sufficient cash to carry out aggressive exploration activities. In addition, Tietto has the following options:

- For Ausdrill drilling, Tieto can choose to pay Ausdrill by 100% in cash or by 50% in cash and 50% in Tietto's share for a minimum of 10,000m to be drilled.
- For Hong Kong Ausino's investment, as announced on 12 June 2018, Tietto can elect to use up to $1.5 million convertible debt facility.

On 8 August 2018, Tietto announced that it has signed an IP survey services agreement with Hong Kong Ausino Investment Ltd (Hong Kong Ausino) for 12 months commencing 25 June 2018 ("Agreement"). Under the Agreement, Tietto will issue a total of 7 million unlisted options in two tranches comprising: 3.5 million options at the end of the first 6 month period and 3.5 million at the end of the second 6 month period in recognition of Hong Kong Ausino’s friendly technical support in conducting IP survey. The options will have an exercise price of AUD$0.30 each and time to expiry of four years from the date of issue.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year 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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Disclosure of information regarding the likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

SAFETY AND ENVIRONMENTAL REGULATIONS

The Group is aware of its occupational health and safety and environmental obligations with regard to its exploration activities and ensures that it complies with all regulations including compliance with the National Greenhouse and Energy Reporting (NGER) Act 2007 when carrying out exploration work.

PROCEEDINGS ON BEHALF OF THE GROUP

No persons have applied for leave pursuant to s.237 of the Corporation Act 2001 to bring, or intervene in, proceedings on behalf of the Group.

SHARE OPTIONS

Share options outstanding at the date of this report:

Type	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date $
Unlisted	5,000,000	29/12/2017	31/12/2021	0.20	0.113
Unlisted	6,750,000	31/10/2017	31/12/2021	0.20	0.112
Unlisted	40,078,830	29/12/2017	31/12/2021	0.25	Nil (free-attaching)
	51,828,830				

The holders of such options do not have the right, by virtue of the option, to participate in any share or other interest issue of any other body corporate or registered scheme.

Shares issued on the exercise of options
No shares were issued during the year on the exercise of options.

Share options that expired/lapsed
No share options expired or lapsed during or since the end of the financial year.

PERFORMANCE RIGHTS

Performance rights outstanding at the date of this report:

Class	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date $
Tranche A	9,750,000	31/10/2017	18/01/2022	Nil	0.15
Tranche B	3,087,500	31/10/2017	18/01/2022	Nil	0.15
Tranche C	5,037,500	31/10/2017	18/01/2022	Nil	0.15
	17,875,000				

The holders of the performance rights do not hold any voting rights or rights to participate in dividends unless the rights have vested and were converted to fully paid ordinary shares.

Shares issued on vesting of performance rights
No shares were issued during the year on vesting of performance rights.

Performance rights that expired/lapsed
No performance rights expired or lapsed during or since the end of the financial year.

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

	Board of Directors		Nomination and Remuneration Committee		Audit Committee	
Directors	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Francis Harper [1]	3	3	-	-	-	-
Caigen Wang [2]	3	3	-	-	-	-
Mark Strizek [3]	3	3	-	-	-	-
Hanjing Xu [4]	3	3	-	-	-	-
ChangAn Wu[5]	-	-	-	-	-	-

1 appointed on 19 July 2017
2 appointed on 5 May 2010
3 appointed on 19 July 2017
4 appointed on 4 August 2017
5 appointed 10 October 2013, resigned 19 July 2017

INDEMNIFICATION OF DIRECTORS AND AUDITORS

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- except as may be prohibited by the Corporations Act 2001 a Director or Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Director or officer of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Since the beginning of the financial year the Company has paid insurance premiums of $20,590 (2017: Nil) in respect of directors and officers liability and corporate reimbursement, for directors and officers in the Company. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever the outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year as disclosed in Note 19 is compatible with the general standard of independence for auditors. The Directors are satisfied that non-audit services did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence under all relevant independence rules.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Action 2001 requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence declaration is set out on page 29 and forms part of this Directors' Report for the year ended 30 June 2018.

REMUNERATION REPORT (AUDITED)

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management personnel of Tietto Minerals Limited (the "Company") for the financial year ended 30 June 2018.

The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The Remuneration Report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

The prescribed details for each person covered by this report are detailed below under the following headings:
- key management personnel details;
- remuneration policy and relationship between the remuneration policy and Company performance;
- key terms of employment contracts;
- remuneration of key management personnel;
- key management personnel equity holdings;
- transactions with related parties; and
- loans with related parties.

Key management personnel details

The key management personnel of Tietto Minerals Limited during the year or since the end of the year were:

Francis Harper (appointed 19 July 2017)	Non-executive Chairman
Caigen Wang (appointed on 5 May 2010)	Managing Director
Mark Strizek (appointed 19 July 2017)	Non-executive Director
Hanjing Xu (appointed 4 August 2017)	Non-executive Director
ChangAn Wu (appointed 10 October 2013, resigned 19 July 2017)	Non-executive Director

Remuneration policy and relationship between the remuneration policy and Company performance

The Board policy for determining remuneration is based on the principle of remunerating directors and senior executives on their ability to add value to the Company (taking into account the Company's strategic plan and operations) whilst also considering market remuneration packages for similar positions within the industry and in consultation with external consultants.

The Board appreciates the interrelationship between this policy and Company performance. It acknowledges that it is in the best interests of shareholders to provide challenging but achievable incentives to reward senior executives for reaching the Company's stated goals. The Board will discuss these issues internally and with candidates prior to engaging additional directors or senior executives in the future.

Remuneration policy and relationship between the remuneration policy and Company performance (continued)

The Remuneration Committee is responsible for determining the remuneration policies for the Group, including those affecting executive directors and other key management personnel. The Committee may seek appropriate external advice to assist in its decision making. Remuneration policies and practices are directed primarily at attracting, motivating and retaining key management personnel.

The remuneration policy for directors and other key management personnel has the following key elements:

Fixed remuneration
Fixed remuneration includes base salaries received, payments made to superannuation funds, the taxable value of non-monetary benefits received and any once-off payments such bonuses or termination benefits, see 'Remuneration of key management personnel' table for details.

Short-term incentives
There were no bonuses which were awarded to key management personnel in relation to FY 2017 which were paid in FY 2018.

Long-term incentives
The value of vested options was determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The options were granted on 31 October 2017.

A Non-Exceutive Directors' fee pool limit is $250,000 per annum.

Statutory performance indicators

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to key management personnel. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Statutory performance indicators of the Group over the last five years

	2018	2017	2016	2015	2014
Loss for the year attributable to owners of Tietto Minerals Limited ($)	(5,529,451)	(1,095,008)	(2,087,396)	(1,016,647)	(2,708,666)
Loss per share (cents)	(3.28)	(0.89)	(2.75)	(1.38)	(3.68)
Share price at listing ($)	0.20	N/A	N/A	N/A	N/A
Share price at end of year ($)	0.12	N/A	N/A	N/A	N/A

Key terms of executive employment contract

Remuneration and other terms of employment for the Managing Director, Dr. Caigen Wang are formalised in a consultancy agreement with Multiple Resources Pty Ltd. Major provisions of this agreement are set out below:

- Effective from the date the Company successfully lists on the ASX (18 January 2018) until the agreement is validly terminated by either party in accordance with the terms of the Consultancy Agreement.
- Monthly consultancy fee of $23,125 (excluding GST) for the provision of at least 230 days per year. The fee will be reviewed annually. Multiple Resources Pty Ltd and Dr. Wang are not entitled payment by the Company of salary, holiday pay, sick pay, severance pay, long service leave or any other entitlement which an employee has in respect of their employment.
- At the Company's discretion and subject to obtaining applicable regulatory approvals, Multiple Resources Pty Ltd is entitled to a performance-based bonus over and above the consultancy fee. Multiple Resources Pty Ltd is also entitled to reimbursement of reasonable expenses and expenditure.
- The Company may also terminate the Consultancy Agreement by giving 6 months' written notice. Multiple Resources Pty Ltd may also terminate the Consultancy Agreement without cause.

Remuneration of key management personnel

	Fixed Remuneration			Variable Remuneration		
Directors	Salary and fees $	Super-annuation $	Others[2] $	Share-based payments[3] $	Total $	Performance related $
2018						
Francis Harper	27,500	3,025	-	182,420	212,945	-
Caigen Wang	245,270	-	7,800	182,420	435,490	-
Mark Strizek	22,000	2,420	-	182,420	206,840	-
Hanjing Xu	22,000	2,420	-	182,420	206,840	-
ChangAn Wu[1]	-	-	-	-	-	-
	316,770	7,865	7,800	729,680	1,062,115	

1 resigned on 19 July 2017
2 motor vehicle allowance for Caigen Wang
3 relates to 1,625,000 unlisted options issued to each director under the Company's Long Term Incentive Plan.

	Fixed Remuneration			Variable Remuneration		
Directors	Salary and fees $	Super-annuation $	Others[2] $	Share-based payments $	Total $	Performance related $
2017						
Caigen Wang[3]	228,985	-	14,400	-	243,385	-
ZhaoJun Sun[1]	-	-	-	-	-	-
XinLiang Wang[1]	-	-	-	-	-	-
ChangAn Wu	-	-	-	-	-	-
Jeremy Dowler[1]	-	-	-	-	-	-
	228,985	-	14,400	-	243,385	

1 resigned on 23 June 2017
2 motor vehicle allowance for Caigen Wang
3 salaries and wages for Caigen Wang included 1,384,717 ordinary shares valued at $127,800 issued in lieu of his fees on 19 October 2017

Remuneration of key management personnel (Continued)

Terms and conditions of share-based payment arrangements - Options
The terms and conditions for each grant of options affecting remuneration in the current or a future reporting period are as follows:

Number	Grant date and Vesting date	Expiry date	Exercise price	Value per option at grant date	Total value at grant date	% vested
6,500,000	31 Oct 17	31/12/2021	0.2	0.112	$ 729,680	100%

On 31 October 2017, the Company approved the issue of 1,625,000 options to each director ($182,420 to each director as disclosed in the 'Remuneration of key management personnel' table) under the Company's Long Term Incentive Plan. Each option issued under the plan converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. Options neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Terms and conditions of share-based payment arrangements - Performance Rights ("PR")

Number	Grant date	Expiry date	Exercise price	Value per PR at grant date	Total value at grant date	% vested
17,875,000	31 Oct 17 with various vesting conditions as below	18/01/2022	-	0.15	Nil	0%

On 31 October 2017, the Company approved the issue of 17,875,000 performance rights to directors under the Company's Long Term Incentive Plan. Each performance right issued under the plan converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the performance right. Performance rights neither carry rights to dividends nor voting rights.

The 17,875,000 performance rights were issued in three tranches and subject to the following vesting conditions:

- 9,750,000 Tranche A Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 1.5M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 3,087,500 Tranche B Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 2.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 5,037,500 Tranche C Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 3.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell.

As at reporting date, the achievement of the milestones has been assessed as not probable, hence no value has been attributed to the performance rights. The probability is assessed again at each reporting date. The performance rights lapse if the directors leave the Company (subject to good leaver/bad leaver provisions).

Key management personnel equity holdings

Fully paid ordinary shares of Tietto Minerals Limited

Directors	Balance at 1 July[1] No.	Balance on appointment No.	Granted on compensation[3] No.	Purchased during the year No.	Balance on resignation No.	Balance at 30 June No.
2018						
Francis Harper	-	-	-	7,182,546	-	7,182,546
Caigen Wang	9,655,660	-	1,384,717	-	-	11,040,377
Mark Strizek	-	-	325,000	-	-	325,000
Hanjing Xu	-	-	-	-	-	-
ChangAn Wu[2]	1,806,988	-	-	-	(1,806,988)	-
	11,462,648	-	1,709,717	7,182,546	(1,806,988)	18,547,923

1 On 16 October 2017 shareholders approved a share split on the basis that every one share held be divided into 1.625 shares. The opening balances as at 1 July 2017 reflect the post share split balances.
2 resigned on 19 July 2017
3 These shares were issued in lieu of fees to Caigen Wang and Mark Strizek in their capacity as a director and a consultant for the prior year. The director fee settled for shares for Caigen Wang was included in the remuneration table for the 2017 financial year.

Options of Tietto Minerals Limited

Directors	Balance at 1 July No.	Granted on compensation No.	Exercised No.	Net other change[2] No.	Balance at 30 June No.	Vested and exercisable at 30 June No.
2018						
Francis Harper	-	1,625,000	-	2,500,000	4,125,000	4,125,000
Caigen Wang	-	1,625,000	-	9,885,260	11,510,260	11,510,260
Mark Strizek	-	1,625,000	-	-	1,625,000	1,625,000
Hanjing Xu	-	1,625,000	-	-	1,625,000	1,625,000
ChangAn Wu[1]	-	-	-	-	-	-
	-	6,500,000	-	12,385,260	18,885,260	18,885,260

1 resigned on 19 July 2017
2 On 29 December 2017, the Company issued 5,000,000 unlisted options to Blackwood Capital as capital raising fee of which Francis Harper received 2,500,000 options. The options are exercisable at $0.20 on or before 31 December 2021. The 2,500,000 options were valued at $283,155.
2 On 29 December 2017, the Company issued 40,078,830 free-attaching options exercisable at $0.25 on or before 31 December 2021 to its existing shareholders including 9,885,260 options to Dr Caigen Wang. These options were valued at nil.

Key management personnel equity holdings (Continued)

Performance rights of Tietto Minerals Limited

Directors	Balance at 1 July No.	Balance on appointment / (resignation) No.	Granted on compensation No.	Vested No.	Net other change No.	Balance at 30 June No.
2018						
Francis Harper	-	-	3,087,500	-	-	3,087,500
Caigen Wang	-	-	11,375,000	-	-	11,375,000
Mark Strizek	-	-	1,706,250	-	-	1,706,250
Hanjing Xu	-	-	1,706,250	-	-	1,706,250
ChangAn Wu[1]	-	-	-	-	-	-
	-	-	17,875,000	-	-	17,875,000

1 resigned on 19 July 2017

Transactions with related parties

During the year ended 30 June 2018, Blackwood Capital, a company associated with the Company's Chairman, Mr Francis Harper, was issued 1,650,000 ordinary shares at 15c each before the share split and 5,000,000 unlisted options valued at $566,309 as capital raising fee. Blackwood Capital also received cash payment of $430,672 for capital raising fee rendered during the year.

Loans with related parties

During the year ended 30 June 2018, Dr. Caigen Wang advanced $30,595 to the Company for working capital purposes and was paid back in January 2018. In January 2017, Caigen Wang made a loan to the Company of $179,817. The loan was paid back with a 5.6% interest per annum on 31 July 2017.

(End of audited remuneration report)

The Directors' Report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

Caigen Wang
Director

Dated at Perth this 28th day of September 2018

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Subiaco, WA 6008
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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF TIETTO MINERALS LIMITED

As lead auditor of Tietto Minerals Limited for the year ended 30 June 2018, 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 audit; and

2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

BDO Audit (WA) Pty Ltd

Phillip Murdoch

Director

Perth, 28 September 2018

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation other than for the acts or omissions of financial services licensees

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Notes	30-Jun-18 $	30-Jun-17 $
Other income	4	123,445	324,414
Exploration expenses	5	(3,118,618)	(904,889)
Depreciation		(14,127)	(1,595)
Plant and equipment written off		-	(1,914)
Directors' remuneration	18	(324,635)	(228,985)
Salaries and wages		(190,246)	(59,537)
Rental expenses		(104,552)	(12,483)
Supplies		(243,093)	(23,027)
Business registration and compliance fees		(206,687)	(4,886)
Share-based payment expense	16(c)	(757,743)	-
Professional fees		(277,999)	(17,767)
Other expenses		(461,520)	(149,689)
Loss before income tax		(5,575,775)	(1,080,358)
Income tax benefit	6	-	-
Loss after income tax for the year		(5,575,775)	(1,080,358)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Revaluation gain of available-for-sale financial assets		232,125	46,000
Disposal of available-for-sale financial assets		-	(5,669)
Foreign currency translation reserve		100,885	(136,290)
Total other comprehensive income/(loss)		333,010	(95,959)
Total comprehensive loss for the year		(5,242,765)	(1,176,317)
Loss for the year is attributable to:			
Owners of the parent		(5,529,451)	(1,095,008)
Non-controlling interest		(46,324)	14,650
		(5,575,775)	(1,080,358)
Total comprehensive loss for the year is attributable to:			
Owners of the parent		(5,202,085)	(1,190,338)
Non-controlling interest		(40,680)	14,021
		(5,242,765)	(1,176,317)
Loss per share for the year attributable to the owners of Tietto Minerals Limited:			
Basic loss per share (cents per share)	26	(3.28)	(0.89)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Notes	30-Jun-18 $	30-Jun-17 $
CURRENT ASSETS			
Cash and cash equivalents	7	5,962,611	952,469
Trade and other receivables	8	82,587	35,421
		6,045,198	987,890
NON-CURRENT ASSETS			
Plant and equipment	9	97,224	76,926
Available-for-sale financial assets	10	228,777	100,000
		326,001	176,926
TOTAL ASSETS		6,371,199	1,164,816
CURRENT LIABILITIES			
Trade and other payables	11	119,323	2,264,715
Loan from shareholder	12	-	183,899
		119,323	2,448,614
NON-CURRENT LIABILITIES			
Borrowings	13	-	-
TOTAL LIABILITIES		119,323	2,448,614
NET ASSETS/(LIABILITIES)		6,251,876	(1,283,798)
EQUITY			
Issued capital	14	19,958,624	7,832,135
Reserves	15	869,781	148,465
Other equity	27	258,000	-
Accumulated losses		(14,845,822)	(9,316,371)
PARENT ENTITY		6,240,583	(1,335,771)
Non-controlling interests		11,293	51,973
TOTAL EQUITY/(DEFICIENCY IN EQUITY)		6,251,876	(1,283,798)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Issued capital $	Reserves $	Other equity $	Accumulated losses $	Owners of the parent $	Non-controlling interest $	Total $
At 1 July 2017	7,832,135	148,465	-	(9,316,371)	(1,335,771)	51,973	(1,283,798)
Net loss for the year	-	-	-	(5,529,451)	(5,529,451)	(46,324)	(5,575,775)
Other comprehensive income for the year	-	327,366	-	-	327,366	5,644	333,010
Total comprehensive income/(loss)	-	327,366	-	(5,529,451)	(5,202,085)	(40,680)	(5,242,765)
Transactions with equity owners:							
Issue of share capital (net of costs)	12,126,489	-		-	12,126,489	-	12,126,489
Issue of share options	-	1,324,052		-	1,324,052	-	1,324,052
Transactions with non-controlling interests		(930,102)	258,000		(672,102)	-	(672,102)
	12,126,489	393,950	258,000	-	12,778,439	-	12,778,439
At 30 June 2018	19,958,624	869,781	258,000	(14,845,822)	6,240,583	11,293	6,251,876
At 1 July 2016	7,839,493	243,795	-	(8,221,363)	(138,075)	-	(138,075)
Net loss for the year	-	-	-	(1,095,008)	(1,095,008)	14,650	(1,080,358)
Other comprehensive loss for the year	-	(95,330)	-	-	(95,330)	(629)	(95,959)
Total comprehensive (loss)/income	-	(95,330)	-	(1,095,008)	(1,190,338)	14,021	(1,176,317)
Transactions with owners in their capacity as owners:							
Share capital raising costs	(7,358)	-	-	-	(7,358)	-	(7,358)
Acquisition of a subsidiary	-	-	-	-	-	37,952	37,952
	(7,358)	-	-	-	(7,358)	37,952	30,594
At 30 June 2017	7,832,135	148,465	-	(9,316,371)	(1,335,771)	51,973	(1,283,798)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	30-Jun-18 $	30-Jun-17 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,915,598)	(353,134)
Payments for exploration expenses		(3,689,373)	(2,027,536)
Net cash used in operating activities	25	(5,604,971)	(2,380,670)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(36,210)	(1,914)
Proceed from sale of investment in listed entity		212,827	-
Net cash generated from/(used in) investing activities		176,617	(1,914)
CASH FLOW FROM FINANCING ACTIVITIES			
Deposit on application of shares		-	1,390,880
Issue of share capital (net of costs)		10,907,650	-
Control over a subsidiary, net of cash acquired		-	2,966
Transaction with non-controlling interests	27	(285,192)	-
Related party loans		(183,899)	183,899
Net cash generated from financing activities		10,438,559	1,577,745
Net increase/(decrease) in cash and cash equivalents		5,010,205	(804,839)
Cash and cash equivalents at beginning of the year		952,469	1,792,353
Effect of foreign exchange		(63)	(35,045)
Cash and cash equivalents at end of the year	7	5,962,611	952,469

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. General information

The financial report covers Tietto Minerals Limited as a consolidated entity consisting of Tietto Minerals Limited and the entities it controlled during the year ("the Group"). The financial report consists of the financial statements, notes to the financial statements and the directors' declaration. Tietto Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The Company was listed on the Australian Securities Exchange on 18 January 2018.

The Company's registered office and its principal place of business are as follows:

Australia	West Africa
C/- Nexia Perth Pty Ltd	11 BP 776 Abidjan 11 Treichville
Level 3, 88 William Street	22501245530 22508743304 Cote d'Ivoire
Perth WA 6000	

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

2. Basis of preparation

The financial statements comprise the consolidated financial statements for the Group. For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity.

Statement of compliance
The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the Directors on 28 September 2018.

Basis of measurement
The financial report has been prepared on the basis of historical cost except for available-for-sale financial assets which are measured at fair value in the consolidated statement of financial position.

Functional and presentation currency
The functional currency of the Company is Australian dollars. The functional currency of the subsidiaries are:

Tietto Minerals (Liberia) Limited - US dollars (USD)
Tietto Minerals (Cote d'Ivoire) Limited - West African CFA Franc (XOF)
Bamba & Fred Minerals Sarl - West African CFA Franc (XOF)
Tietto Minerals Austar Pty Ltd - Australian dollars (AUD)
Tiebaya Gold Sarl - West African CFA Franc (XOF)

The presentation currency of the Group is Australian dollars.

Significant accounting judgments and key estimates
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

2. Basis of preparation (Continued)

Significant accounting judgments and key estimates (Continued)

Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

(i) The timing of repayment and the derecognition of the loan from LGL Australian Holdings Pty Ltd as discussed in Note 13 – Borrowings.

(ii) The fair value of share-based payments as discussed in Note 16 - Share-based payments. The fair values of options are determined using the Black Scholes Option Pricing Model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Vesting assumptions are reviewed during each reporting period to ensure they reflect current expectations. The fair value of shares included in the valuation of share-based payments issued prior to listing is based on the share price of the most recent seed capital raising.

(iii) The probability of achieving milestones related to the performance rights as discussed in Note 16 - Share-based payments.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its poser to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Joint arrangements

Under AASB 11 *Joint Arrangements,* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

3. Significant Accounting Policies (Continued)

(a) Principles of Consolidation and Equity Accounting (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) Financial Instruments

(i) Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated.

The Group has the following non-derivative financial assets: loans and receivables and available-for-sale financial assets.

Loans and receivables
Loans and receivables are financial assets with fixed or determined payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any direct attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and other receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified as held for trading or held-to-maturity. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss. Available-for-sale financial assets comprise equity securities.

3. Significant Accounting Policies (Continued)

(b) Financial Instruments (Continued)

(ii) Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group classified non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Loans that are repayable in the equity of the Company where the number of shares to be issued is variable is classified as liability.

Trade and other payables represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Trade and other payables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, trade and other payables are measured at amortised cost using the effective interest rate method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3. Significant Accounting Policies (Continued)

(iii) Contributed Equity

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Dividends
Dividends are recognised as a liability in the year in which they are declared.

(c) Foreign Currency

(i) Foreign Currency Transactions

Transactions in foreign currencies are translated at foreign exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or qualifying cash flow hedges, which are recognised directly in equity.

(ii) Foreign Operations

The assets and liabilities of foreign operations are translated to the presentation currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at the average exchange rates for the year.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the translation reserve in equity.

3. Significant Accounting Policies (Continued)

(d) Impairment

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available for sale financial asset is calculated by reference to its fair value.

Financial assets are tested for impairment on an individual basis.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available for sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available for sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available for sale financial assets that are equity securities, the reversal is recognised directly in equity.

(e) Project Development and Exploration Expenditure

Project development and exploration expenditure, including the costs of acquiring licences, are expensed as exploration and evaluation expenditure as incurred.

(f) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(g) Goods and Service Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the statements of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

3. Significant Accounting Policies (Continued)

(h) Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(i) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

(j) Share-based payments

Equity-settled share-based payments to directors, employees, consultants and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed immediately where they vest immediately or on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. For options with non-market based vesting conditions, at each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the option reserve.

(k) Earnings per Share

Basic Earnings per share
Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

3. Significant Accounting Policies (Continued)

(k) Earnings per Share (Continued)

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(l) Segment Reporting

AASB 8 requires a ‘management approach’ under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are now 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.

(m) New standards and interpretations

New and revised standards that are effective for these financial statements
A number of new and revised standards are effective for annual periods beginning on or after 1 July 2017. The Group has reviewed the standards and amendments to standards and interpretations issued. It has been determined by the Group that there is no impact, material or otherwise, of these standards on its financial report.

New and revised standards issued but not yet effective for these financial statements
At the date of authorisation of the financial statements, the Group's assessment of the impact of the new Standards and Interpretations issued but not yet effective, most relevant to the Group, are set out below.

(i) AASB 9 *Financial Instruments*
AASB 9, published in July 2014, replaces the existing guidance in AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets. It also carries forward the guidance on recognition and derecognition of financial instruments from AASB 139. AASB 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Group does not expect a significant effect on the financial statements resulting from the change of this standard.

(ii) IFRS 16 *Leases*
The International Accounting Standards Board ("IASB") has issued IFRS 16 *Leases.* The AASB will issue Australian and New Zealand equivalent standards, respectively. For lessees, all leases other than short-term leases and low value leases will be recognised on the balance sheet. The new standard will be effective for annual periods beginning on or after 1 January 2019, with early adoption permitted. The Group is on the process of assessing the impact of AASB 16 which will be applied from 1 July 2019 onwards.

(iii) AASB 15 *Revenue*
AASB 15 replaces existing revenue recognition guidance, including IAS 18 Revenue. AASB 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Group does not expect a significant effect on the financial statements resulting from the change of this standard because it is a pre-revenue business.

4. OTHER INCOME

	30-Jun-18 $	30-Jun-17 $
Net gain from foreign currency exchange	13,966	39,810
Sale of investment in a listed entity	109,479	284,604
	123,445	324,414

5. EXPLORATION EXPENSES

	30-Jun-18 $	30-Jun-17 $
Exploration expenses - Liberia	280,076	25,324
Exploration expenses - Cote d'Ivoire	2,452,348	2,808,457
Exploration expenses - Others	386,194	28,643
Gain on derecognition of a loan payable (refer Note 13)	-	(1,957,535)
	3,118,618	904,889

6. INCOME TAX EXPENSE

	30-Jun-18 $	30-Jun-17 $
Tax expense comprises:		
Current tax expense	-	-
Deferred tax expense/(income)	-	-
Total tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory		
Loss before income tax expense	(5,575,775)	(1,080,358)
Tax at the statutory tax rate of 27.5% (2017: 27.5%)	(1,533,338)	(297,098)
Effect of tax rates in foreign jurisdiction*	18,379	51,216
Effect of net expenses that are not deductible in determining taxable profit	227,323	-
Effect of changes in unrecognised temporary differences	(258,210)	-
Effect of unused tax losses not recognised as deferred	1,545,846	245,882
Income tax expense	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 27.5% (2017: 27.5%) payable by Australian corporate entities on taxable profits under Australian tax law.

*The income tax rate applicable to the subsidiaries in Cote d'Ivoire and Liberia is 25% (2017: 25%).

Unrecognised deferred tax assets and liabilities

The following deferred tax assets and (liabilities) have not been brought to account:

Tax losses - revenue	4,036,752	2,345,094
Other temporary differences	(69,059)	189,151
	3,967,693	2,534,245
At tax rate of 27.5% (2017: 27.5%)	1,091,116	696,917

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

7. CASH AND CASH EQUIVALENTS

	30-Jun-18 $	30-Jun-17 $
Cash at bank	5,962,611	952,469
	5,962,611	952,469

The Group's exposure to interest rate risk and the effective weighted average interest rate for bank balances is disclosed in Note 17.

8. TRADE AND OTHER RECEIVABLES

	30-Jun-18 $	30-Jun-17 $
Other debtors and advances	50,120	21,007
GST paid	17,167	14,414
Deposits and prepayments	15,300	-
	82,587	35,421

There are no trade and other receivables that are past due but not impaired.

9. PLANT AND EQUIPMENT

	30-Jun-18 $	30-Jun-17 $
Construction of camp	63,071	57,147
Less: Accumulated depreciation of camp	(4,468)	(1,295)
Plant and equipment (at cost)	70,383	40,097
Less: Accumulated depreciation of plant and equipment	(31,762)	(19,023)
Leasehold improvement (at cost)	30,010	30,010
Less: Accumulated depreciation of leasehold improvement	(30,010)	(30,010)
Carrying amount	97,224	76,926

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Total $
Balance at 1 July 2016	1,136
Acquired through acquisition of a subsidiary	76,926
Depreciation expense	(1,595)
Foreign exchange movement	459
Balance at 30 June 2017	76,926
Balance at 1 July 2017	76,926
Additions	36,210
Depreciation expense	(14,127)
Foreign exchange movement	(1,785)
Balance at 30 June 2018	97,224

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30-Jun-18 $	30-Jun-17 $
Shares in Taruga Gold Limited (at cost)	146,652	250,000
Less: Revaluation gain	232,125	-
Less: Impairment loss	(150,000)	(150,000)
	228,777	100,000

11. TRADE AND OTHER PAYABLES

	30-Jun-18 $	30-Jun-17 $
Trade payables	35,179	132,654
Other payables	57,144	-
Accrued expenses	27,000	19,369
Accrued drilling expenses	-	714,454
Deposit on application of shares	-	1,398,238
	119,323	2,264,715

12. LOAN FROM A SHAREHOLDER

	30-Jun-18 $	30-Jun-17 $
Loan payable to a shareholder	-	183,899

The loan at 30 June 2018 was interest free and was paid back in January 2018. The loan at 30 June 2017 was paid back with a 5.6% interest per annum on 31 July 2017.

13. BORROWINGS

	30-Jun-18 $	30-Jun-17 $
Loan payable	-	-

On 18 April 2016, the Group entered into an interest-free loan agreement with LGL Australian Holdings Pty Ltd ("LGL") to borrow US$1,500,000 as consideration for LGL and the Group to execute a farm-in agreement for the Abujar project. Based on the terms of the agreement, should the farm-in agreement not be executed, the Group has the election to repay the loan within 12 months from the commencement of commercial production of the Abujar project or the lender may require the outstanding balance to be converted into such numbers of fully paid ordinary shares in the capital of the Tietto Minerals Pty Ltd at the same value of shares as the most recent equity raising as the date of the election by the Tietto Minerals Pty Ltd. At 30 June 2016, as the number of shares which may be issued was variable, the loan was classified as a liability.

On 22 November 2016, the farm-in agreement was not executed and LGL Australian Holdings Pty Ltd terminated its loan agreement with the Group. Under the termination agreement, the Group will only be required to settle the US$1,500,000 within 12 months from the commencement of commercial production from any part of the area underlying the relevant licence under the agreement. The Group consequently derecognised the liability from its statement of financial position against Exploration Expenses in profit or loss as the substance of the loan was to fund the exploration activities. Given that the repayment of the loan is contingent upon the Group commencing commercial production of areas specifically under the licence area, it recognised a contingent liability (as disclosed in Note 20) on the outstanding balance.

14. ISSUED CAPITAL

	30-Jun-18 Number	30-Jun-17 Number	30-Jun-18 $	30-Jun-17 $
Ordinary shares - fully paid	216,424,928	75,820,617	21,427,425	7,839,493
Less: Capital raising costs			(1,468,801)	(7,358)
			19,958,624	7,832,135

Movements in fully paid ordinary shares:	**Number**	**$**
On issue at 30 June 2017	75,820,617	7,832,135
Pre-IPO:		
Issue of shares in lieu of services - 29/8/2017*	441,180	66,177
Issue of shares under the First Seed Raising - 26/09/2017	7,505,121	714,764
Issue of shares in lieu of fees - 19/10/2017**	1,127,133	172,820
Top up shares issued for nil consideration - 19/10/2017	613,400	-
Issue of shares under Seed Raising - 19/10/2017	11,142,606	2,255,081
Cost of Seed Raising - 19/10/2017***	1,151,243	-
Share split - 20/10/2017	61,125,825	-
Post-IPO:		
IPO - 29/12/2017	30,000,000	6,000,000
Shares issued to non-controlling interests - 29/12/2017****	4,166,669	386,910
Placement shares to Hong Kong Ausino Investment Ltd - 11/4/2018	8,331,134	1,749,538
Placement shares to Hong Kong Ausino Investment Ltd - 19/6/2018	15,000,000	2,250,000
On issue at 30 June 2018	216,424,928	21,427,425
Less: Capital raising costs	-	(1,468,801)
Issued capital at 30 June 2018	216,424,928	19,958,624

*The Company issued 441,180 ordinary shares on 29 August 2017 in lieu of cash payments for certain services rendered to the Group. The shares were issued at the share price of 15c before the share split. Expenses of $66,177 were offset against various invoices.

**On 19 October 2017, the Company issued 1,127,133 ordinary shares in lieu of cash payments for certain consulting services rendered to the Group, including 852,133 ordinary shares to Caigen Wang and 200,000 ordinary shares to Mark Strizek in lieu of their fees relating to services for the prior year. The share-based payments were valued at the fair value of the services received. The shares were issued at the share price of 15c before the share split. Expenses of $172,820 were recognised as consulting fees in the statement of profit or loss and other comprehensive income.

***The Company issued 1,151,243 ordinary shares during the year in lieu of cash payments for capital raising fee. The shares were issued on 19 October 2017. The share-based payments were valued at the fair value of the services received. All shares were issued at the share price of 15c before the share split. Capital raising costs of $172,686 were recognised in equity.

****On 29 December 2017, the Company issued 4,166,669 ordinary shares in lieu of cash payments to non-controlling interets (shareholders of Bamba & Fred Minerals) in consideration for 90% interest in the Abujar Middle Licence. The share-based payments were valued at US$300,000 converted at US$1.2987:A$1). The shares were issued at the share price of 15c before the share split. Amount of $386,910 was recognised in other reserve (refer Note 27).

14. ISSUED CAPITAL (CONTINUED)

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.

On 20 October 2017, the Company obtained shareholder approval to split all of its shares on the basis that every one share be divided into 1.625 shares in anticipation of the proposed listing of the Company's securities on the ASX.

Pursuant to the Replacement Prospectus dated 16 November 2017 lodged with ASIC, on 29 December 2017, the Company issued 40,078,830 free-attaching options exercisable at $0.25 on or before 31 December 2021 to its existing shareholders for their ongoing support to Tietto prior to the listing of the Company. These options were valued at nil.

15. RESERVES

	30-Jun-18 $	30-Jun-17 $
Revaluation reserve for available-for-sale financial assets	278,125	46,000
Foreign exchange reserve	197,706	102,465
Other reserve (note 27)	(930,102)	-
Options reserve	1,324,052	-
	869,781	148,465

Revaluation reserve for available-for-sale financial assets
The revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.

Foreign exchange reserve
The foreign exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Other reserve
Other reserve relates to transactions with non-controlling interests.

Options reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

16. SHARE-BASED PAYMENTS

a) Ordinary shares
During the year, the Company settled payments for certain expenses, consulting services received and capital raising fee through the issue of ordinary shares. Refer Note 14 for details.

b) Unlisted options
On 29 December 2017, the Company issued 5,000,000 unlisted options to Blackwood Capital as capital raising fee. The options hold no voting rights and are not transferable.

16. SHARE-BASED PAYMENTS (CONTINUED)

b) Unlisted options (continued)
The fair value of the options issued is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. These options vest immediately and the value of the options of $566,309 is recognised as capital raising costs in equity.

c) Long Term Incentive Plan
On 31 October 2017, the Company approved the issue of 6,750,000 options and 17,875,000 performance rights to directors and the company secretary under the Company's Long Term Incentive Plan. Each option and performance right issued under the plan converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option and performance right. Options and performance rights neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The performance rights are subject to various vesting conditions.

The fair value of the 6,750,000 options issued is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. These options vest immediately and the value of the options of $757,743 is recognised as share-based payment expense in the statement of profit or loss and comprehensive income.

The 17,875,000 performance rights were issued in three tranches and subject to the following vesting conditions:

- 9,750,000 Tranche A Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 1.5M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 3,087,500 Tranche B Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 2.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell;
- 5,037,500 Tranche C Performance Rights, upon achieving in respect of the Projects, an aggregate of at least 3.0M oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell.

The 6,750,000 options and 17,875,000 performance rights were issued to the following directors:

	Francis Harper No.	Caigen Wang No.	Hanjing Xu No.	Mark Strizek No.
Unlisted options	1,625,000	1,625,000	1,625,000	1,625,000
Tranche A Performance Rights	1,625,000	6,500,000	812,500	812,500
Tranche B Performance Rights	650,000	1,625,000	406,250	406,250
Tranche C Performance Rights	812,500	3,250,000	487,500	487,500
Total Performance Rights	3,087,500	11,375,000	1,706,250	1,706,250

The fair value per performance right is $0.15 which is the fair value of shares at grant date. As at reporting date, the achievement of the milestones has been assessed as not probable, hence no value has been attributed to the performance rights. The probability is reassessed at each reporting date. The performance rights lapse if the directors leave the Company (subject to good leaver/bad leaver provisions).

16. SHARE-BASED PAYMENTS (CONTINUED)

d) Share-based payment arrangements in existence during the year

The following share-based payment arrangements were in existence during the current period:

Number	Type	Grant date	Expiry date	Exercise price $	Fair value at grant date $
5,000,000	Options	29 Dec 17	31/12/2021	0.2	0.113
6,750,000	Options	31 Oct 17	31/12/2021	0.2	0.112
17,875,000	Performance Rights	31 Oct 17	18/01/2022	-	0.15

The table below summarises the model inputs for the options and performance rights granted during the period and valued using the Black-Scholes option pricing models for the options:

	5,000,000 options	6,750,000 options	17,875,000 performance rights
Inputs into the model			
Grant date share price (cents)	15 cents	15 cents	15 cents
Exercise price (cents)	20 cents	20 cents	Nil
Expected volatility	120%	120%	N/A
Option life	4 years	4.2 years	4.2 years
Dividend yield	-	-	-
Risk-free interest rate	1.97%	2.34%	N/A

17. FINANCIAL INSTRUMENTS

Financial risk management objectives

The Group has exposure to the following risks from its use of financial instruments:
- Foreign currency risk
- Liquidity risk
- Interest rate risk
- Capital management

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this note and the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

17. FINANCIAL INSTRUMENTS (CONTINUED)

Foreign currency risk (continued)

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date, expressed in Australian dollars, was as follows:

	Assets		Liabilities	
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
	$	$	$	$
US dollars	8,277	4,368	-	(714,454)

Foreign currency sensitivity analysis

The sensitivity analyses of the Group's exposure to foreign currency risk at the reporting date has been determined based on a change of 10% in the value of the Australian dollar against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

At reporting date, if the Australian dollar was 10% stronger and all other variables were constant, the Group's net loss after tax would have decreased by $828 (2017: increased by $71,009) with a corresponding decrease in equity. Where the Australian dollar weakened, there would be an equal and opposite impact on the loss after tax

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is exposed to movements in market interest rates on bank balances.

The Group's exposure to interest rate risk and the effective weighted average interest rate for bank balances is set out in the following table:

	Weighted Average Effective Interest Rate		Variable Interest Rate	
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
	%	%	$	$
Financial assets				
Cash at bank	1.67	-	1,962,611	952,469
			1,962,611	952,469

Interest rate sensitivity analysis

The sensitivity analyses of the Group's exposure to interest rate risk at the reporting date has been determined based on a change of 100 basis points in interest rates.

At reporting date, if interest rates had been 100 basis points higher and all other variables were constant, the Group's net loss after tax would have decreased by $19,626 (2017: $9,525) with a corresponding increase in equity. Where interest rates decreased, there would be an equal and opposite impact on the loss after tax and equity.

17. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity risk management is the responsibility of the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities, identifying when further capital raising initiatives are required.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets and liabilities and have been prepared on the following basis:

- Financial assets - based on the undiscounted contractual maturities including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period; and
- Financial liabilities - based on undiscounted cash flows on the earliest date on which the Group can be required to pay, including both interest and principal cash flows.

2018	**Less than 1 month $**	**1 month to 1 year $**	**> 1 year $**	**Total $**
Financial assets				
Non-interest bearing	72,543	-	228,777	301,320
Variable interest rate	1,962,611	-	-	1,962,611
Fixed interest rate	-	4,000,000	-	4,000,000
	2,035,154	4,000,000	228,777	6,263,931
Financial liabilities				
Non-interest bearing	(119,323)	-	-	(119,323)
Fixed interest rate	-	-	-	-
	(119,323)	-	-	(119,323)

2017	**Less than 1 month $**	**1 month to 1 year $**	**> 1 year $**	**Total $**
Financial assets				
Non-interest bearing	35,421	-	100,000	135,421
Variable interest rate	952,469	-	-	952,469
Fixed interest rate	-	-	-	-
	987,890	-	100,000	1,087,890
Financial liabilities				
Non-interest bearing	(1,550,261)	(714,454)	-	(2,264,715)
Fixed interest rate	-	(183,899)	-	(183,899)
	(1,550,261)	(898,353)	-	(2,448,614)

17. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial assets and liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 3. The directors consider that the carrying amount of financial assets and other financial liabilities recorded in the financial statements approximate their net fair values.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by the levels in the fair value hierarchy. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derives from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
30 June 2018				
Available-for-sale financial assets	228,777	-	-	228,777
30 June 2017				
Available-for-sale financial assets	100,000	-	-	100,000

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Group consists of equity only, comprising issued capital and reserves, net of accumulated losses. The Group's policy is to use capital market issues to meet the funding requirements of the Group.

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

18. KEY MANAGEMENT PERSONNEL DISCLOSURES

Details of key management personnel compensation are disclosed in the Remuneration Report which forms part of the Directors' Report and has been audited. The aggregate compensation of the key management personnel is summarised below:

	30-Jun-18 $	30-Jun-17 $
Short term employee benefits	316,770	228,985
Post employment benefits	7,865	-
Directors' remuneration	324,635	228,985
Share-based payments - unlisted options	729,680	-
Other benefits	7,800	14,400
Total remuneration	1,062,115	243,385

19. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

	30-Jun-18 $	30-Jun-17 $
Audit and review of the financial statements	38,825	13,933
Independent Accountant Report	-	10,250

20. CONTINGENT LIABILITIES

The Group had contingent liability of $1,921,390 (USD $1,500,000) at 30 June 2018 ($1,957,535 (USD $1,500,000) at 30 June 2017. Please refer to Note 13 for more details.

21. 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 Cote d'Ivoire. The Group is domiciled in Australia.

The following table presents the revenue and results information regarding the segment information provided to the Board of Directors for the year ended 30 June 2018.

Continuing Operations

	Administration Australia $	Exploration Liberia $	Exploration Cote D'Ivoire $	Intersegment Eliminations $	Total $
2018					
Segment revenue	123,445	-	-	-	123,445
Segment expenditure	(5,864,677)	(351,452)	(3,167,100)	3,684,009	(5,699,220)
Net loss after tax	(5,741,232)	(351,452)	(3,167,100)	3,684,009	(5,575,775)
Depreciation	-	-	(14,127)	-	(14,127)
Exploration expenditure	(386,194)	(280,076)	(2,452,348)	-	(3,118,618)
Non-current assets	276,741	-	97,225	(47,965)	326,001
Segment assets	6,248,735	7,748	162,681	(47,965)	6,371,199
Segment liabilities	(87,165)	(2,641,191)	(8,160,282)	10,769,315	(119,323)

21. SEGMENT INFORMATION (CONTINUED)

Continuing Operations

	Administration Australia $	Exploration Liberia $	Exploration Cote D'Ivoire $	Intersegment Eliminations $	Total $
2017					
Segment revenue	324,414	-	-	-	324,414
Segment expenditure	(1,029,096)	(115,580)	(1,933,071)	1,672,975	(1,404,772)
Net loss after tax	(704,682)	(115,580)	(1,933,071)	1,672,975	(1,080,358)
Depreciation	-	(1,595)	-	-	(1,595)
Exploration expenditure	1,928,892	(25,324)	(2,808,457)	-	(904,889)
Non-current assets	100,100	-	76,926	(100)	176,926
Segment assets	1,072,207	(132)	93,637	(896)	1,164,816
Segment liabilities	(2,465,160)	(2,159,625)	(4,787,013)	6,963,184	(2,448,614)

22. COMMITMENTS

	30-Jun-18 $	30-Jun-17 $
Committed at reporting date but not recognised as liabilities, payable:		
Within one year	1,200,000	-
After one year but not more than five years	-	-
	1,200,000	-
Lease commitments - operating		
Committed at reporting date but not recognised as liabilities, payable:		
Within one year	37,662	-
After one year but not more than five years	-	-
	37,662	-

23. RELATED PARTIES

Transactions with related parties

During the year ended 30 June 2018, Blackwood Capital, a company associated with the Company's chairman, Mr Francis Harper, was issued 1,650,000 ordinary shares at 15c each before the share split and 5,000,000 unlisted options valued at $566,309 as capital raising fee. Blackwood Capital also received cash payment of $430,672 for capital raising fee rendered during the year.

23. RELATED PARTIES (CONTINUED)

Loans with related parties

During the year ended 30 June 2018, Dr. Caigen Wang advanced $30,595 to the Company for working capital purposes and was paid back in January 2018. In January 2017, Caigen Wang made a loan to the Company of $179,817. The loan was paid back with a 5.6% interest per annum on 31 July 2017.

24. PARENT ENTITY INFORMATION

Investment in controlled entities

Name	Principal Activities	Country of incorporation	Ownership of interest 2018 %	2017 %
Tietto Minerals (Liberia) Limited	Exploration	Liberia	100	100
Tietto Minerals (Cote d'Ivoire) Limited	Exploration	Ivory Coast	100	100
Tietto Minerals Austar Pty Ltd	Exploration	Australia	100	100
Bamba & Fred Minerals Sarl	Exploration	Ivory Coast	50	50
Tiebaya Gold Sarl	Exploration	Ivory Coast	90	90

As at, and throughout, the financial year ending 30 June 2018 the parent entity of the Group was Tietto Minerals Limited.

	2018 $	2017 $
Result of parent entity		
Loss for the year	(5,740,978)	(704,682)
Other comprehensive gain	232,125	46,000
Total comprehensive loss for the year	(5,508,853)	(658,682)
Financial position of parent entity at year end		
Total current assets	5,971,995	971,310
Total non-current assets	228,877	100,897
Total assets	6,200,872	1,072,207
Total current liabilities	38,250	2,464,363
Total non-current liabilities	-	-
Total liabilities	38,250	2,464,363
Net assets/(liabilities)	6,162,622	(1,392,156)
Share capital	19,958,624	7,832,135
Revaluation reserve	278,125	46,000
Options reserve	1,324,052	-
Other reserve	(644,910)	-
Other equity	258,000	-
Accumulated losses	(15,011,269)	(9,270,291)
Total equity/(Deficiency) in equity	6,162,622	(1,392,156)

24. PARENT ENTITY INFORMATION (CONTINUED)

Parent entity capital commitments for acquisition for property, plant and equipment

There are no contracted capital commitments of the parent entity at year end.

Parent entity guarantees in respect of the debts of its subsidiaries

There are no parent entity guarantees in respect of the debts of its subsidiaries at year end.

25. CASH FLOW INFORMATION

Reconciliation of cash flows used in operating activities with loss after tax is as follows:

	2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss after tax	(5,575,775)	(1,080,358)
Adjustment for:		
Foreign currency exchange differences	102,733	(166,029)
Depreciation	14,127	1,595
Share-based payments	757,743	-
Derecognition of a loan payable	-	(1,957,535)
Assets written off	-	1,914
Gain on sale of investment in a listed entity	(109,479)	-
Operating loss before working capital changes	(4,810,651)	(3,200,413)
Increase in receivables	(47,166)	(22,811)
(Decrease)/Increase in trade and other payables	(747,154)	842,554
Net cash used in operating activities	(5,604,971)	(2,380,670)

There were no non-cash investing activities during the year. Non-cash financing transactions during the year are as follows:

- On 9 October 2017, the Company issued 4,166,669 ordinary shares in lieu of cash payments to non-controlling interests (refer Note 27); and
- On 19 October 2017, the Company issued 1,151,243 ordinary shares in lieu of cash payments for capital raising fee (refer Note 14).
- On 29 December 2017, the Company issued 5,000,000 unlisted options to Blackwood Capital as capital raising (refer Note 16).
- On 19 October 2017, the Company issued 1,127,133 ordinary shares in lieu of cash payments for certain consulting services rendered to the Group, including 852,133 ordinary shares to Caigen Wang and 200,000 ordinary shares to Mark Strizek in lieu of their fees relating to services for the prior year (refer Note 14).

26. LOSS PER SHARE

	2018	2017
Basic loss per share (cents per share)	(3.28)	(0.89)
	$	$
Loss after income tax attributable to the owners of Tietto Minerals Limited	(5,529,451)	(1,095,008)
	Number	Number
Weighted average number of ordinary shares	168,341,624	123,208,503

Diluted loss per share has not been calculated as the result does not increase loss per share.

Basic loss per share of this year and prior year presented have been adjusted for the effects of the share split retrospectively (refer note 14).

27. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 1 February 2017, Tietto obtained 50% interest in Bamba & Fred Minerals Sarl (B&F), a company incorporated in Cote d'Ivoire, after satisfying the funding agreement per the Farm-In Agreement with B&F. B&F owned 100% of the Abujar Middle Licence.

In April 2017, the parties incorporated the new joint venture company, named Tiebaya Gold SARL (Tiebaya) to which Tietto currently holds a 90% interest and B&F 10% interest.

On 21 March 2018, Tietto Minerals Limited announced that Tietto's interest in the Abujar Middle Licence increased from 50% to 90% following the transfer of exploration licence to Tiebaya upon payment of the following:

a) a cash payment of US$200,000 in B&F;
b) an issue of 4,166,669 Shares in Tietto Minerals Limited to the shareholders of B&F. The Company issued 2,564,104 shares (4,166,669 post Share Split) on 9 October 2017 in lieu of A$386,910 (US$300,000 converted at US$1.2987:A$1).

Under a Tietto-B&F JV agreement dated 28 March 2017, Tietto would cease its 50% ownership in B&F in exchange for a 90% interest in the Abujar Middle licence held via Tietto's interest in Tiebaya.

However, on 26 April 2018, Tietto announced that it is pleased to advise it has reached agreement with the shareholders of B&F to retain a 50% interest in the joint venture company. Tietto paid a total consideration of US$270,000 comprising US$70,000 cash and 1,290,000 ordinary Tietto shares at A$0.20 each to retain a 50% interest in B&F.

27. TRANSACTION WITH NON-CONTROLLING INTERESTS (CONTINUED)

	2018 $	2017 $
Carrying amount of non-controlling interests acquired	-	-
Consideration paid to non-controlling interests:		
Cash consideration	285,192	-
Shares issued before 30 June 2018	386,910	-
Shares issued after year end on 2 July 2018*	258,000	-
	930,102	-
Excess of consideration paid to non-controlling interests recognised in other reserve within equity	(930,102)	-

There were no transactions with non-controlling interests in 2017.
*The 1,290,000 fully paid ordinary shares issued after year end on 2 July 2018 of $258,000 were recognised as other equity at 30 June 2018.

Other equity reserve
The other equity reserve relates to shares to be issued.

28. EVENTS SUBSEQUENT TO REPORTING DATE

On 2 July 2018, 1,290,000 fully paid ordinary shares were issued in consideration for the Company's retention of 50% interest in Bamba & Fred Minerals Sarl.

With the completion of Hong Kong Ausino Investment Ltd's (Hong Kong Ausino) subscription on 19 June 2018, the Company announced on 2 July 2018 that the Company is well funded with sufficient cash to carry out aggressive exploration activities. In addition, Tietto has the following options:

- For Ausdrill drilling, Tieto can choose to pay Ausdrill by 100% in cash or by 50% in cash and 50% in Tietto's share for a minimum of 10,000m to be drilled.
- For Hong Kong Ausino's investment, as announced on 12 June 2018, Tietto can elect to use up to $1.5 million convertible debt facility.

On 8 August 2018, Tietto announced that it has signed an IP survey services agreement with Hong Kong Ausino for 12 months commencing 25 June 2018 ("Agreement"). Under the Agreement, Tietto will issue a total of 7 million unlisted options in two tranches comprising: 3.5 million options at the end of the first 6 month period and 3.5 million at the end of the second 6 month period in recognition of Hong Kong Ausino’s friendly technical support in conducting IP survey. The options will have an exercise price of AUD$0.30 each and time to expiry of four years from the date of issue.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year 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' DECLARATION

The directors of the Company declare that:

1. the attached financial statements notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    a) comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 3 to the financial statements;

    b) give a true and fair view of the Group's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and

2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

3. The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Caigen Wang
Director

Dated at Perth this 28th day of September 2018

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Tietto Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tietto Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the Group in accordance with 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 (the Code) that are relevant to our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation other than for the acts or omissions of financial services licensees

Accounting for share based payments

Key audit matter	How the matter was addressed in our audit
As disclosed in note 16 to the financial report, the Group has issued a number of equity instruments to suppliers, key management personnel and employees during the year which have been accounted for as share-based payments. Share-based payments are a complex accounting area and due to the complex and judgemental estimates used in determining the fair value of share based payments, therefore we consider the accounting of the share-based payment to be a key audit matter.	Our procedures included, but were not limited to the following: • holding discussions with management to understand the share-based payment arrangements in place; • reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; • involving our valuation specialists to assess the assumptions and inputs used in the valuation; • assessing the allocation of the share-based payment expense over management's expected vesting period; • evaluating management's assessment of the probability of achieving performance conditions relating to performance rights issued during the year; and • assessing the adequacy and completeness of the related disclosures in Note 2(ii), Note 2(iii) and Note 16 to the financial report.

Accounting for transactions with non-controlling interests

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 27 of the financial report, the Group has entered into agreements with Bamba & Fred Minerals Sarl (B&F) to transfer the Abujar Middle tenement licence to Tiebaya Gold SARL and retain the Company's 50% interest in B&F. The above transactions are accounted for as transactions with non-controlling interests. This is considered to be a key audit matter given the financial significance of the transaction to the group.	Our procedures included, but were not limited to the following: • reviewing relevant agreements to understand the key terms and conditions of the transaction; • assessing the appropriateness and accuracy of the consideration paid; • checking the reasonableness of the loss associated with the transaction with non-controlling interest recorded within other equity; and • assessing the adequacy and completeness of the related disclosures in Note 27 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 28 of the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Tietto Minerals Limited, for the year ended 30 June 2018, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 28 September 2018

ADDITIONAL INFORMATION

Information as at 18 September 2018

(a) Distribution of Shareholders

Category (size of holding)	Holders	Number of Shares
1 – 1,000	12	546
1,001 – 5,000	24	83,617
5,001 – 10,000	26	219,221
10,001 – 100,000	175	9,367,968
100,001 – and over	141	208,043,576
Total	**378**	**217,714,928**

The number of shareholdings held in less than marketable parcels is 42.

(b) Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

There are no voting rights attached to any class of options that are on issue.

Performance Rights

There are no voting rights attached to any class of Performance Rights that are on issue.

(c) 20 Largest Shareholders — Ordinary Shares as at 18 September 2018

Rank	Name	Ordinary Shares Held	% of Issued Capital
1	LANZHOU OCEANIA INVESTMENT (GROUP) CO LTD	23,333,334	10.72%
2	HONGKONG AUSINO INVESTMENT LTD	23,331,134	10.72%
3	INNER MONGOLIA GEOLOGICAL & MINERALS EXPLORATION PTY LTD	23,317,904	10.71%
4	HONG KONG GONDWANA RESOURCES HOLDINGS LIMITED	21,247,501	9.76%
5	MR QIXIAN WU	20,000,000	9.19%
6	GOLDLAND MINERALS (AUSTRALIA) PTY LTD	8,022,983	3.69%
7	JSR NOMINEES PTY LTD <RICHARDSON SUPER FUND A/C>	6,548,245	3.01%
8	MS JIAN ZHAO	5,381,820	2.47%
9	YIJIE HE	4,660,043	2.14%
10	CAIGEN WANG	4,273,840	1.96%
11	FRANCIS HARPER PTY LTD <FRANCIS HARPER S/FUND A/C>	4,132,918	1.90%
12	MR FRANCIS ROBERT HAWDON HARPER	3,049,628	1.40%
13	MR CHANGAN WU	2,936,356	1.35%
14	YAO N'KANZA	2,728,335	1.25%
14	BAMBA TAHI HENRI	2,728,335	1.25%
15	MR JIACHI LIU	2,519,313	1.16%
16	AUSDRILL INTERNATIONAL PTY LTD	2,500,000	1.15%
17	BNP PARIBAS NOMS PTY LTD <DRP>	2,468,548	1.13%
18	MS LU WANG	2,302,645	1.06%
19	HAYES INVESTMENTS CO PTY LTD	2,260,000	1.04%
20	MR WEI TU	1,690,000	0.78%
	Total	**169,432,882**	**77.84%**
	Balance of register	**48,282,046**	**22.16%**
	Grand total	**217,714,928**	**100.00%**

(d) Securities Subject to Escrow and Unquoted Securities – as at 18 September 2018

Set out below are the classes of unquoted securities currently on issue and those that are subject to escrow provisions:

Number	Class
7,874,993	Ordinary shares escrowed by ASX until 26 September 2018
1,242,503	Ordinary shares escrowed by ASX until 19 October 2018
4,166,670	Ordinary shares escrowed by ASX until 29 December 2018
90,767,497	Ordinary shares escrowed by ASX until 18 January 2020
25,808,480	Options exercisable at 25¢ on or before 31 December 2021 and escrowed by ASX until 18 January 2020
14,270,350	Options exercisable at 25¢ on or before 31 December 2021 and escrowed by ASX until 29 December 2018
11,500,000	Options exercisable at 20¢ on or before 31 December 2021 and escrowed by ASX until 18 January 2020
250,000	Options exercisable at 20¢ on or before 31 December 2021 and escrowed by ASX until 29 December 2018
17,875,000	Performance Rights subject to vesting conditions and escrowed by ASX until 18 January 2020

(e) ASX Listing Rule 4.10.19 Confirmation

Pursuant to ASX Listing Rule 4.10.19 the Company confirms that from the period of admission to the official list of ASX on 16 January 2018 to 30 June 2018 the Company used its cash and assets in a form readily convertible into cash, in line with its stated business objectives.

(f) On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

(g) Substantial Shareholders

Shareholders who hold 5% or more of the issued capital of the Company as per substantial shareholder notices lodged with ASX are listed below.

Name	Number of Shares Held	Percentage Held
LANZHOU OCEANIA INVESTMENT (GROUP) CO LTD	23,333,334	10.72%
HONGKONG AUSINO INVESTMENT LTD	23,331,134	10.72%
INNER MONGOLIA GEOLOGICAL & MINERALS EXPLORATION PTY LTD	23,317,904	10.71%
HONG KONG GONDWANA RESOURCES HOLDINGS LIMITED	21,247,501	9.76%
MR QIXIAN WU	20,000,000	9.19%

(h) Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 18 September 2018 the following classes of unquoted securities had holders with greater than 20% of the class on issue.

Securities Class	Holder Name	Percentage Held
Options exercisable at 25¢ on or before 31 December 2021	Caigen Wang	21.08%
Options exercisable at 20¢ on or before 31 December 2021	Francis Harper Pty Ltd <Francis Harper S/Fund A/C>	35.11%
	JSR Nominees Pty Ltd <Richardson Super Fund A/C>	21.28%
Performance Rights subject to vesting conditions	Caigen Wang	63.64%

ADDITIONAL INFORMATION

(i) Schedule of Tenements as at 18 September 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%

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: http://tietto.com/corporate-governance/