

1 November 2018

6m @ 34.17 g/t Au from 238m and 14m @ 9.12 g/t Au from 108m at Abujar

Highlights:

- More high-grade gold drilling results at Abujar-Gludehi (**AG**) deposit have returned wide intervals of gold mineralisation:
 - **ZRC172: 14m @ 9.12 g/t Au** from 108m including **6m @ 20.58 g/t Au**
 - **ZRC171: 6m @ 34.17 g/t Au** from 238m including **2m @ 85.34 g/t Au**
- These holes extend the known limits of high-grade gold below the current JORC Resource where extensional step out drilling has reported:
 - **ZRC164A: 12m @ 6.92 g/t Au** from 268m including **6m @ 11.63 g/t Au**
 - **ZRD104: 13m @ 5.11 g/t Au** from 238m including **5m @ 11.44 g/t Au**
- High-grade gold mineralisation is believed to be associated with plunging shoots and has been intersected in drilling along 1km of strike
- Drilling program expanded to test strike, down-dip and down-plunge extensions of the high-grade shoots
- New results to be included in resource update in late CY2018

West African gold developer and explorer Tietto Minerals Limited (ASX: TIE) (**Tietto** or the **Company**) is pleased to report further high-grade results from step out RC drilling at its **AG** deposit in Côte d'Ivoire.

Tietto Managing Director Dr Caigen Wang said:

"We are very pleased to report further wide high-grade gold intercepts beneath the current resource area.

*"We are making good progress towards a resource update targeting 300m below surface by the end of the year at **AG** and intervals such as these will have a large impact on this update. Drilling continues on site as we push deeper to test the extensions of these high-grade shoots."*

Extensive Drill Program

Tietto commenced a 15,000m combined reverse circulation (RC) and diamond (DD) resource definition drilling program at the Abujar Project in Côte d'Ivoire in late August 2018.

The goal of the program is to substantially grow the existing 10.4Mt @ 2.1 g/t Au for 703,600oz gold Inferred JORC 2012 Mineral Resource inventory at Abujar through:

- Extending the existing Inferred JORC 2012 Mineral Resource at the Abujar-Gludehi (**AG**) deposit to a depth of 300m vertical (currently 180m vertical);
- Extending the existing Inferred JORC 2012 Mineral Resource at the Abujar-Pischon (**AP**) deposit along strike and at depth; and
- Defining a Maiden JORC Mineral Resource at Abujar-Golikro (**AGO**) and testing the southern extension.

AG Drilling Program

Tietto's 2H 2018 drilling campaign has been designed to grow and extend gold resources at depth at our **AG** deposit.

Tietto has now received assay results from the first four holes of this ongoing drill program.

The original program is being extended because of the thick high-grade intersections that have been reported to date.

Results from the holes being reported lie beneath the current **AG** JORC Mineral Resource and are listed in Table 1, higher grade intercepts include:

ZRC172 (drilled on section line 19B):

- **14m @ 9.12 g/t Au** from 108m including **6m @ 20.58 g/t Au** from 120m which included **2m @ 58.57g/t Au** from 120m.

ZRC171 (drilled on section line 20):

- **6m @ 34.17 g/t Au** from 238m including 2m @ 3.43 g/t Au, **2m @ 85.34 g/t Au**, 2m @ 13.75 g/t Au).

Figure 1 and Figure 2 show the location of the new high-grade gold results. A section showing the gold mineralisation is presented in Figure 3. Full drill collar and assay interval details are tabulated in Table 1 to Table 3 inclusive.

Further drilling is planned and is ongoing as gold mineralisation remains open at depth and along strike.

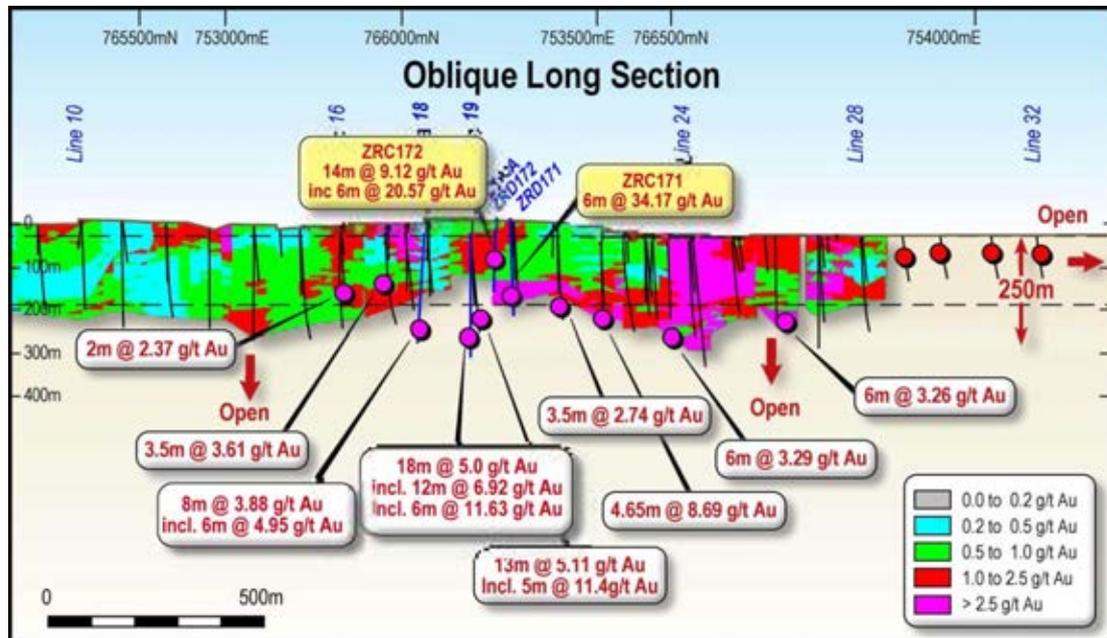


Figure 1. Oblique Long Section view showing drilling at AG

These results build on previously reported drill intercepts and demonstrate continuity of high-grade gold mineralisation at depth and along strike below the current JORC Mineral Resource. Previously reported results include:

ZRC164A on section line 19 (ASX 04/10/2018):

- **18m @ 4.90 g/t Au** from 268m including **12m @ 6.92 g/t Au** from 268m which includes **6m @ 11.63 g/t Au** from 274m; and
- **10m @ 1.86 g/t Au** from 322m including **4m @ 3.08 g/t Au** from 326m

ZRD104 on section line 19 (ASX 07/06/2018):

- **13m @ 5.11 g/t Au** from 238m including **5m @ 11.44 g/t Au** from 246m

ZRC165 on section line 18 (ASX 04/10/2018):

- **8m @ 3.88 g/t Au** from 284m including **6m @ 4.95 g/t Au**

ZRD114 on section line 22 (ASX 07/06/2018)

- **4.65m @ 8.69 g/t Au** from 267.35m including **1.63m @ 21.91g/t Au** from 269.63m

Next Steps

As the wet season comes to an end, the tempo of drilling operations will increase and Tietto expects to be able to report more drilling results in coming weeks and months.

Continued focused efforts by our field team, drilling and laboratory contractors will ensure the Company remains on track to deliver an update to our JORC Resource statement in late CY2018 for both the **AG** deposit and the Abujar-Pischon-Golikro (**APG**) prospects.

ENDS

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

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Competent Persons' Statements

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek is a non-executive director of the Company. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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.

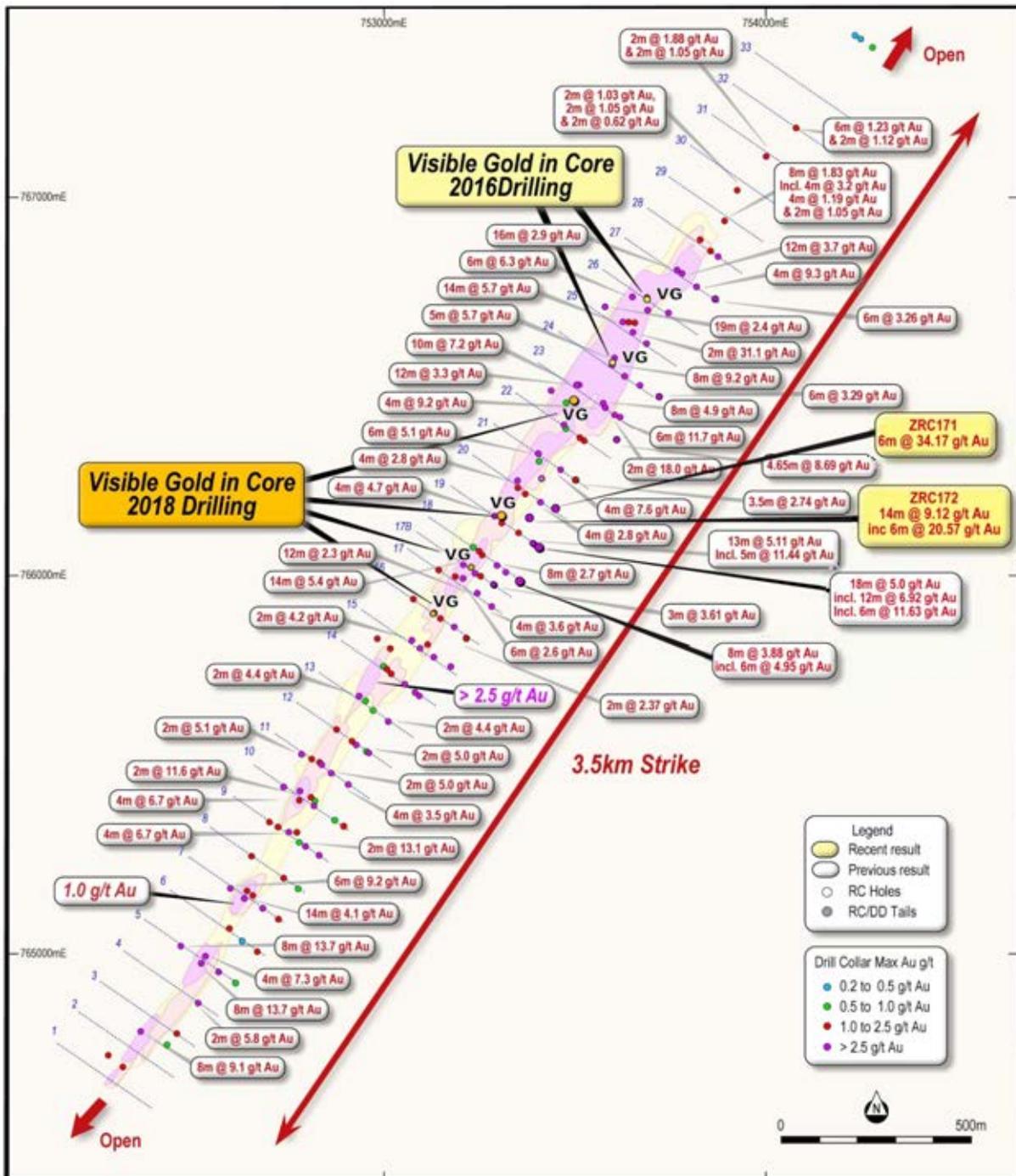


Figure 2. Plan view showing latest drilling at AG

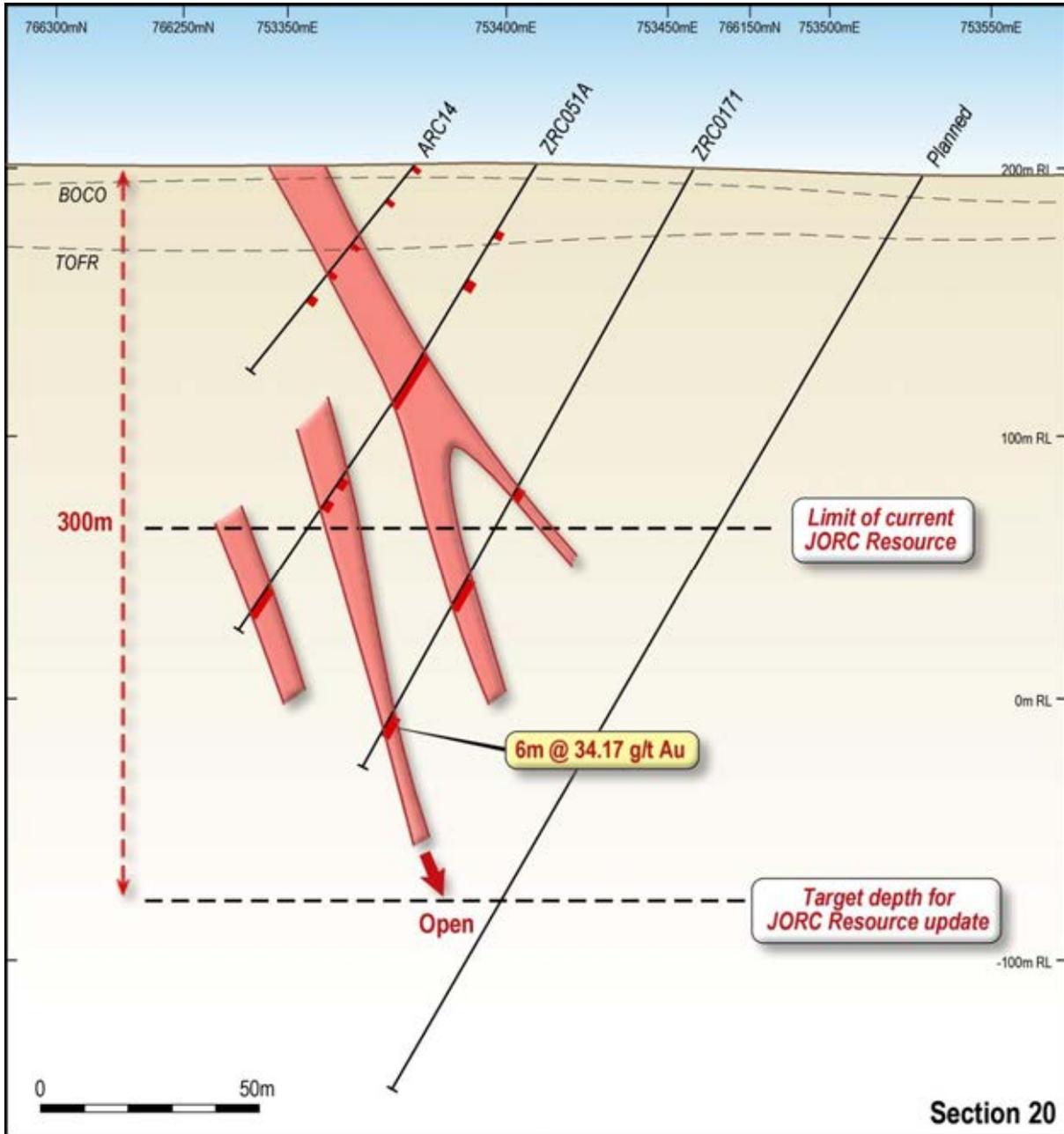


Figure 3. Section view of Line 20

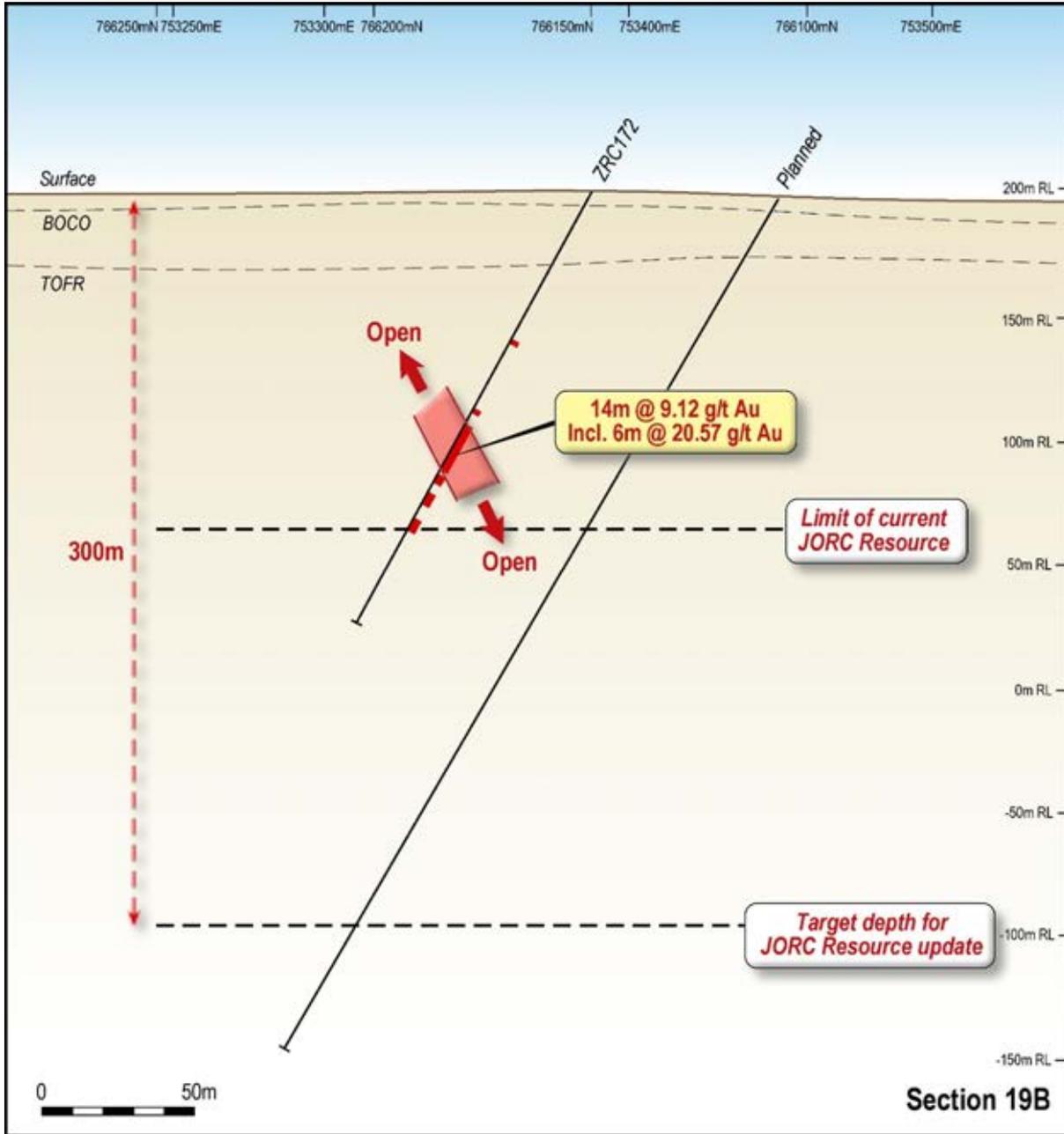


Figure 4. Section view of Line 19B

Table 1: Significant intercepts from the reported RC holes

Hole_ID	From	To	Interval	Assay (g/t)	Intercepts (m @ g/t)		
ZRC171	138	140	2	1.92			
	178	180	2	1.62			
	188	190	2	1.35			
	238	240	2	3.43	6m@34.17g/t	2m@85.34g/t	
	240	242	2	85.34			
	242	244	2	13.75			
	102	104	2	0.88			
ZRC172	108	110	2	0.44	20m@6.56g/t	14m@9.13g/t	2m@58.57g/t
	110	112	2	0.93			
	112	114	2	0.29			
	114	116	2	0.57			
	116	118	2	0.6			
	118	120	2	0.36			
	120	122	2	58.57			
	122	124	2	0.8			
	124	126	2	2.36			
	126	128	2	0.63			
	134	136	2	0.99			
	144	146	2	3.78			

Note: 0.4 g/t Au cut-off, 3m consecutive waste and no top-cut.

Table 2: Information about the RC Holes being reported

HOLE ID	EASTING	NORTHING	RL	DIP	AZIMUTH	HOLE TYPE	DEPTH (m)
ZRC171	753451	766152	240	-60.00	307.00	RC	261
ZRC172	753390	766151	250	-60.00	305.00	RC	199

Table 3: All assay results $\geq 0.10\text{g/t Au}$ for RC Holes being reported

Hole_ID	Sample_ID	From	To	Interval	Assay (g/t)	Intercepts (m @ g/t)			
ZRC171	115641	138	140	2	1.92				
ZRC171	115645	146	148	2	0.19				
ZRC171	115646	148	150	2	0.18				
ZRC171	115663	176	178	2	0.14				
ZRC171	115664	178	180	2	1.62				
ZRC171	115665	180	182	2	0.1				
ZRC171	115666	182	184	2	0.45				
ZRC171	115670	188	190	2	1.35				
ZRC171	115672	190	192	2	0.18				
ZRC171	115695	230	232	2	0.29				
ZRC171	115697	234	236	2	0.12				
ZRC171	115698	236	238	2	0.1				
ZRC171	115700	238	240	2	3.43				
ZRC171	115701	240	242	2	85.34	6m@34.17g/t			2m@85.34g/t
ZRC171	115702	242	244	2	13.75				
ZRC171	115703	244	246	2	0.14				
ZRC171	115704	246	248	2	0.3				
ZRC171	115706	250	252	2	0.1				
ZRC171	115707	252	254	2	0.11				
ZRC172	115721	14	16	2	0.18				
ZRC172	115722	16	18	2	0.33				
ZRC172	115723	18	20	2	0.15				
ZRC172	115732	32	34	2	0.15				
ZRC172	115735	38	40	2	0.13				
ZRC172	115754	70	72	2	0.21				
ZRC172	115773	102	104	2	0.88				
ZRC172	115775	106	108	2	0.19				
ZRC172	115776	108	110	2	0.44				
ZRC172	115777	110	112	2	0.93				
ZRC172	115778	112	114	2	0.29				
ZRC172	115780	114	116	2	0.57				
ZRC172	115781	116	118	2	0.6	20m@6.56g/t			
ZRC172	115782	118	120	2	0.36				
ZRC172	115783	120	122	2	58.57				
ZRC172	115784	122	124	2	0.8				
ZRC172	115785	124	126	2	2.36				
ZRC172	115786	126	128	2	0.63				
ZRC172	115787	128	130	2	0.08				
ZRC172	115788	130	132	2	0.18				
ZRC172	115792	134	136	2	0.99				
ZRC172	115793	136	138	2	0.17				
ZRC172	115795	140	142	2	0.28				
ZRC172	115797	144	146	2	3.78				
ZRC172	115798	146	148	2	0.13				
ZRC172	115800	148	150	2	0.19				
ZRC172	115802	152	154	2	0.29				
ZRC172	115803	154	156	2	0.21				
ZRC172	115804	156	158	2	0.26				
ZRC172	115805	158	160	2	0.12				
ZRC172	115810	166	168	2	0.16				
ZRC172	115812	168	170	2	0.16				
ZRC172	115817	178	180	2	0.42				
ZRC172	115818	180	182	2	0.52				
ZRC172	115820	182	184	2	0.31				
ZRC172	115821	184	186	2	0.25				
ZRC172	115822	186	188	2	0.69				
ZRC172	115823	188	190	2	0.36				

JORC Code, 2012 Edition – Table1, Section 1-2

Section 1: Sampling Techniques and Data		
Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • The drilling completed in 2018 has been conducted with a multiple purpose drill rig using Reverse Circulation (RC) techniques for collar of each hole and Diamond Drilling (DD) techniques for the tail of some deep hole. In general, the RC to DD switch point is at around 120-150m hole depth. Holes are angled to optimally intersect mineralised zones. All RC and DD samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. DD core were cut at the camp site of the Abujar project. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). In general, 2m RC composite samples and 0.5-1.67m DD half core were despatched to ALS Lab in Yamoussoukro for sample preparation, where they were crushed, dried and pulverised to produce a sub pulps for fire assay. The pulps were then sent to ALS’s assay Lab in Ouagadougou (Burkina Faso) or Kumasi (Ghana) where 50g fire assays, AAS finishes and screen fire assays have been conducted. Following a review of results for intervals where visible gold had been observed in drill core. Pulps from some of the DD holes that had been prepared at ALS Yamoussoukro Lab were sent to Intertek Ghana for

		<p>check assaying which involved a re-assay of three times on each pulp.</p> <ul style="list-style-type: none"> The new assay results for RC samples reported in this announcement are from RC holes drilled by AMS's RC600 rig.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Reverse Circulation "RC" drilling within the exploration area comprises 5 1/8-inch diameter face sampling hammer. Diamond drilling within the exploration area prior to 31st March 2018 comprises NQ sized core. The RC-DD holes drilled prior to 31st March 2018 normally had RC to DD switch point at around 120-150m hole depth. The DD holes in the currently drilling programs are being drilled by the Company's own portable hydraulic diamond drill rig. DD holes are drilled in HQ size from collar to the point where fresh rock is reached which is approximately 40m deep (inclined depth at -50°). In fresh rock, the DD holes are drilled in NTW size of 75.7mm with core diameter of 56.1mm.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Diamond core was reconstructed into continuous runs; marking depths were checked against the depths marked on core blocks. RC recoveries are logged and recorded in the database. Overall recoveries are >75% for the RC; there are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. A cyclone and splitter were used to provide a uniform sample and were routinely cleaned. Tietto employees managed sampling to

		<p>ensure correct sampling practices. RC samples were visually checked for recovery, moisture and contamination. A booster was used when drilling wet holes, to maintain dry samples each wet hole was purged after a rod change and before the commencement of drilling the next rod.</p> <ul style="list-style-type: none"> • Core recoveries were generally good with above 90% average recovery. As the mineralised zone is generally silicified and competent, core loss was not observed to be an issue over the mineralised zones. No significant bias is expected, and any potential bias is not considered material.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Tietto uses specifically designed log sheets to capture all geological data. During logging, part of the RC sample is washed, logged and placed (using glue) to chip boards meter by meter, which are stored on site. Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material are stored in the structure/Geotech table of the database. Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. All drilling has been logged to a standard that is appropriate for inclusion in any future Mineral Resource estimation or mining studies and metallurgical studies.

<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Diamond core sampling intervals were based on lithological or alteration boundary contacts, with a minimum down hole length of 0.5 and maximum of 1.55m. The core was photographed, logged, cut and half core was sent for assay. Sampling of RC holes was completed on 1-metre downhole intervals, but 2-metre composite samples were created and assayed; bulk samples were taken from the cyclone meter by meter by Tietto field assistants and split through a three-tier Jones riffle splitter to collect two 6.5kg samples. Every attempt was made to ensure that the splitter that was used was in good condition, level and that the splitter was cleaned with compressed air after each sample was passed through it to minimise contamination. Every effort was made to ensure that samples were sampled dry. Field QAQC procedures included the insertion of field duplicates and commercial standards. Field duplicates were inserted at 15m intervals or where mineralisation was anticipated, and Standards were inserted at 30m intervals (every 15 RC samples for 2m composite RC samples). Approximately 1:15 RC field duplicates were taken from 1m riffle split samples at the rig. Sample sizes are considered to be appropriate to accurately represent the gold mineralisation at Abujar based on the intersections, the sampling methodologies, observed gold particle size and assay values.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> • All samples from drilling prior to the end of March 2018 were assayed at ALS laboratories either in Ouagadougou or Kumasi depending on LAS lab's working loads using 50g fire assay and an atomic

	<ul style="list-style-type: none"> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>absorption spectrometer (AAS) finish which is considered a near total assaying technique if completed properly. This method is appropriate and returns accurate and precise values for gold. Field QAQC procedures included the insertion of field duplicates and commercial standards. The laboratory inserted feldspar flushes, standards, repeats and duplicates. Repeat or duplicate analysis for samples (assayed in the past three years) showed that the precision of samples is within acceptable limits. However, pulps from DD core samples with visible gold were re-assayed in Intertek Ghana with three repeats and the average results for these samples were reported.</p> <ul style="list-style-type: none"> • All samples from drilling after March 2018 are assayed at Intertek Lab in Ghana.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Several independent personnel visually verified intersections in diamond core and RC chips as well as trenches and outcrops. Primary data was collected using a set of company standard Excel templates on Toughbook laptop computers using lookup codes. The geo-information was validated on-site by the Company's database technicians and then validated and merged into a final database by the company's database manager.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole collar locations as reported have been picked-up using a Garmin GPS. Final locations will come from a pickup by a surveyor using a total station. Downhole surveying was completed by the drilling contractor using a Reflex EZ-shot Downhole Survey instrument prior to the end of March 2018. All

		drill holes have been located using UTM grid WGS84 Z31N.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The DD holes being reported are spaced on sections of between 100m and 300m. • Further drilling will be required and is planned to bring the section spacing to a uniform 100m. This drilling will be incorporated into a future update of the current 2012 JORC classified Mineral Resource. • Mineralised intervals are reported as a weighted average across zones of mineralisation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Drill sections are approximately orientated West to East with respect to grid North. This orientation allows for the delineation of North-South structures internal to the shear zone as well as the overall NS trend. Holes are drilled at -65° to -50°
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chain of custody is managed by Tietto until the samples were despatched to ALS Lab in Yamoussoukro (for drilling prior to the end of March 2018) and Intertek Lab in Ghana for drilling after March 2018. Samples are stored on site and delivered by Tietto personnel to ALS Lab in Yamoussoukro for sample preparation for drilling prior to the end of March 2018 and picked up by Intertek truck for drilling after March 2018. Whilst in storage, they remain under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Tietto personnel and consultants working on the Abujar project site conducted data reviews as their routine work. No material issues have been noted.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Abujar Project hosts three exploration licences, the Abujar South Exploration License (“Issia Licence”, 390.5 km², to which Tietto holds a 100% interest), the Abujar Middle Exploration License (“Zoukougbeu Licence”, 383.5 km², to which Tietto holds a 90% interest through the licence holding company Tiebaya Gold Sarl) and the Abujar North Exploration License (“Zahibo Licence”, 340 km², to which Tietto holds a 15% interest through the licence holding company Gail Exploration Sarl, with the right to acquire a further 65% interest. Currently, Tietto and Gail are in the process of legalizing Tietto’s 50% interest in this tenement.), which together, cover an area of 1,114 km². • The Issia Licence was granted on 22 March 2017. The Zoukougbeu Licence was granted on 15 September 2014 and is at the final approval process stage of 3-year extension. The Zahibo Licence was granted on 6 May 2015 • All exploration licences have an initial tenure of 4 years with two entitled extension of 3 years each plus a special extension of 2 years, for a total of up to 12-year tenure. • All licences are granted for gold. All fees have been paid, and the permits are valid. • The ownership of mineral lease rights in Côte d’Ivoire is governed primarily by the Law n°2014-138 dated on March 24 2014 (Côte d’Ivoire Mining Code). If the exploration licences were to be subsequently converted into Mining Licences, the Government of Cote d’Ivoire would hold a 10% share of the permit and Tietto would hold 90%, 85% and 80% for the Abujar South, Abujar Middle and Abujar North, respectively.

<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • There were no historical exploration activities on any of the three licences comprising the Abujar project. • Tietto started systematic exploration as soon as the licences were granted on each of the three licenced areas.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Abujar Project is located within the Proterozoic Birimian rocks of the Man shield, as situated on the Daloa 1:200,000 geologic sheet, 30km west of city of Daloa. It is located in the Hana-Lobo belt, east of the Sassandra fault that marks the boundary between the Man shield (Archean) and Eburnean domain. The regional trend is north-northeast to northeast. Formations which have been structured by the Eburnean cycle are Birimian. 17 volcano sedimentary belts have been recorded in this domain, and reported to hold 95% of the gold mineralisation in the country. • Within the Project, outcrops are very uncommon, only laterite cover is mainly spread with hardpans and duricrust spots occurring. The Abujar Deposit is located in NNE SSW orientated body of granitoid migmatite and is hosted within in an interpreted regional shear structure. This is enclosed in two mica granite bodies of similar interpreted orientation which are regionally referred to as granodiorites.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	

	<ul style="list-style-type: none"> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Assay results for the 5 DD holes drilled recently are expected to be available by the end of September 2018
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Drill hole angles of 50~65° on varying azimuths are adequate for the mineralisation intercepted. All exploration drilling results to date have been reported as down hole lengths.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to diagrams in text
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of</i> 	<ul style="list-style-type: none"> • All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.

	<p><i>both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> The project delivered in late 2016 a JORC 2012 Inferred resource of 10.42mt at 2.1g/t containing 703,600oz gold. Preliminary metallurgical study was also carried out at ALS Perth in 2015. Details about the above report are available within the Company. No work has been carried out on geotechnical, hydrogeological or environmental issues etc.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further infill and extensional drilling is planned and is in the process of being executed. Extensive geophysical study of the project area is currently being conducted.

Abujar Gold Project, Côte d'Ivoire

The Abujar Project is located approximately 30km from the major regional city of Daloa in central western Côte D'Ivoire. It is close to good regional and local infrastructure to facilitate exploration and development being only 15km from nearest tarred road and grid power.

The Abujar Project is comprised of three contiguous tenements, Middle, South and North tenement, with a total land area of 1,114km², of which less than 5% has been explored. It features a NNE-orientated gold corridor over 65km striking across three tenements shown in Figure 4.

Tietto is well placed to grow its resource inventory. It has substantially advanced the project since starting exploration in mid-2015 with the identification of 706,000 ounces Inferred JORC 2012 Mineral Resources and has also completed preliminary metallurgical test work.

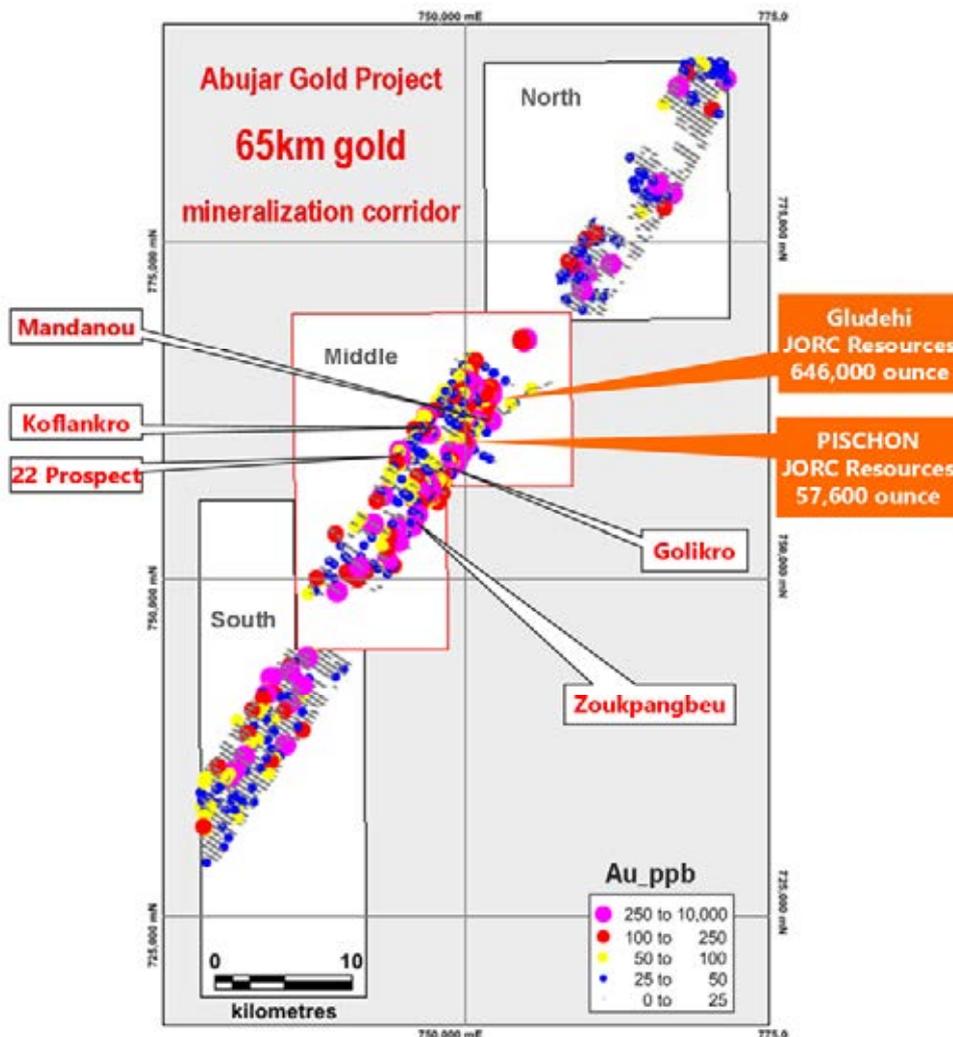


Figure 4 65km gold mineralisation corridor defined by gold-in-soil geochemical study

Inferred JORC 2012 Mineral Resource

In late 2016, Tietto established an independent JORC 2012 Mineral Resource of 10.42Mt @ 2.1g/t Au for 703,600oz reported at a 0.4g/t (Table 3) within the AG and AP prospects, both of which lie within the Abujar Middle tenement.

Table 4 - Abujar Gold Project Inferred Resource (JORC 2012)

Area	Type	Quantity (Mt)	Au (g/t)	Metal Au (oz)
AG - Gludehi (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
AP - 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

Preliminary Metallurgical Testing Results

Tietto commissioned ALS in Perth to conduct preliminary metallurgical testwork in 2015 using over 300kg of RC drill cuttings from drilling at Abujar-Gludehi to determine a likely gold extraction flowsheet. ALS reported that the gold was free milling with very high gravity recovery of gold and favourable leach kinetics (Table 5).

Table 5 - Abujar Gold Project Preliminary Metallurgical Testing Results

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

- 71 samples taken along strike and across oxide, trans and fresh material
- Extremely high gold recovery (>98%)
- Up to 89% of gold may be recovered using simple gravity methods
- Final grind as large as 125 microns depending on further testwork

Pipeline for Targets to Grow Resources

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. It is the Company's strategy to carry out further exploration drilling at a pipeline of well-defined targets shown in Figure 5 aimed at upgrading the JORC resource at the end of 2018 and further upgrade in 2019.



Figure 5: Pipeline of targets to grow resources