

30 April 2019

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2019

HIGHLIGHTS

- Tietto grows Abujar gold resource by 146% to 1.7Moz Au including high-grade section of 1.06M oz at 2.1 g/t Au
 - Updated JORC 2012 Mineral Resource increases overall contained resource at Abujar-Gludehi (AG) deposit to 1.38Moz gold, with a high-grade section of 15.7Mt at 2.1g/t Au for 1.06Moz Au between sections L15 and L29 for 1.4km
 - Abujar Pischon-Golikro (APG) deposit has Mineral Resource (Inferred) of 11.2Mt at 1.0g/t Au for 0.35Moz Au
 - Total JORC 2012 Mineral Resource (Inferred) for AG and APG deposits of 37.6Mt at 1.4g/t Au for 1.73Moz Au
 - Potential for further resource growth with only a small portion (6.9km) of a 70km mineralised corridor defined across three tenements at Abujar
- High-grade results from Abujar-Gludehi (AG) and Abujar-Pischon (AP) deposits, including:
- Abujar-Gludehi (AG):
 - ZDD027: 36m @ 4.40 g/t Au from 52m including:
 - 2m @ 68.3 g/t Au within 14m @ 10.63 g/t Au from 74m, 1m @ 103.17 g/t Au and 1m @ 33.45 g/t Au from 74m
 - ZDD028: 18m @ 11.72 g/t Au from 39m inc. 10m @ 20.69 g/t Au from 39m inc. 1m @ 194.93 g/t Au from 40m
 - ZDD029: 14m @ 5.57 g/t Au from 91m inc. 6m @ 12.30 g/t Au from 91m inc. 1m @ 17.23 g/t Au from 91m, 1m @ 19.77 g/t Au from 92m, 1m @ 16.74 g/t Au from 94m and 1m @ 19.68 g/t Au from 96m
 - ZRC188: 2m @ 51.14 g/t Au from 70m and;
 - 26m @ 1.98 g/t Au from 182m inc. 12m @ 3.44 g/t Au from 196m
 - 4m @ 14.01 g/t Au from 250m inc. 2m @ 27.70 g/t Au from 252
- Abujar-Pischon (AP):
 - ZDD014: 21m @ 2.80 g/t Au from 147m including: 4m @ 2.34 g/t Au from 147m including 1m @ 7.3g/t Au from 149m; and 7m at 6.84 g/t Au from 160m including 2m @ 21.22 g/t Au from 165m which included 1m @ 26.54 g/t Au from 166m
 - ZAC02: 42m @ 1.06 g/t Au from 8m including: 16m @ 1.99 g/t Au from 20m which included 2m @ 12.98 g/t Au from 32m (hole ended in mineralisation)
- JV term sheet signed for new ground near Tongon Gold Mine

- New exploration ground pegged in Boundiali, northern Côte D'Ivoire.

Corporate

- Dr Paul Kitto appointed Technical Director.
- Subsequent to quarter end, Tietto announced it had received firm commitments to raise up to \$7 million (before costs) through the issue of up to 46.67 million fully paid ordinary shares ("Shares") in the Company at an issue price of 15 cents per Share ("Placement").

West African gold developer and explorer Tietto Minerals Limited (ASX: TIE) (**Tietto**) is pleased to report on its activities for the March 2019 Quarter.

Abujar Gold Project, Côte d'Ivoire

Mineral Resource Update

In April, Tietto announced a substantial increase in the Mineral Resource for its Abujar Gold Project in Cote D'Ivoire, with Inferred gold resources increasing by 146% across the Abujar-Gludehi (AG) and Abujar Pischon-Golikro (APG) deposits, including a higher-grade zone of gold mineralisation of 15.7Mt at 2.1g/t Au for 1.06 million ounces of gold between sections L15 and L29 over 1.4km at AG (Figure 1).

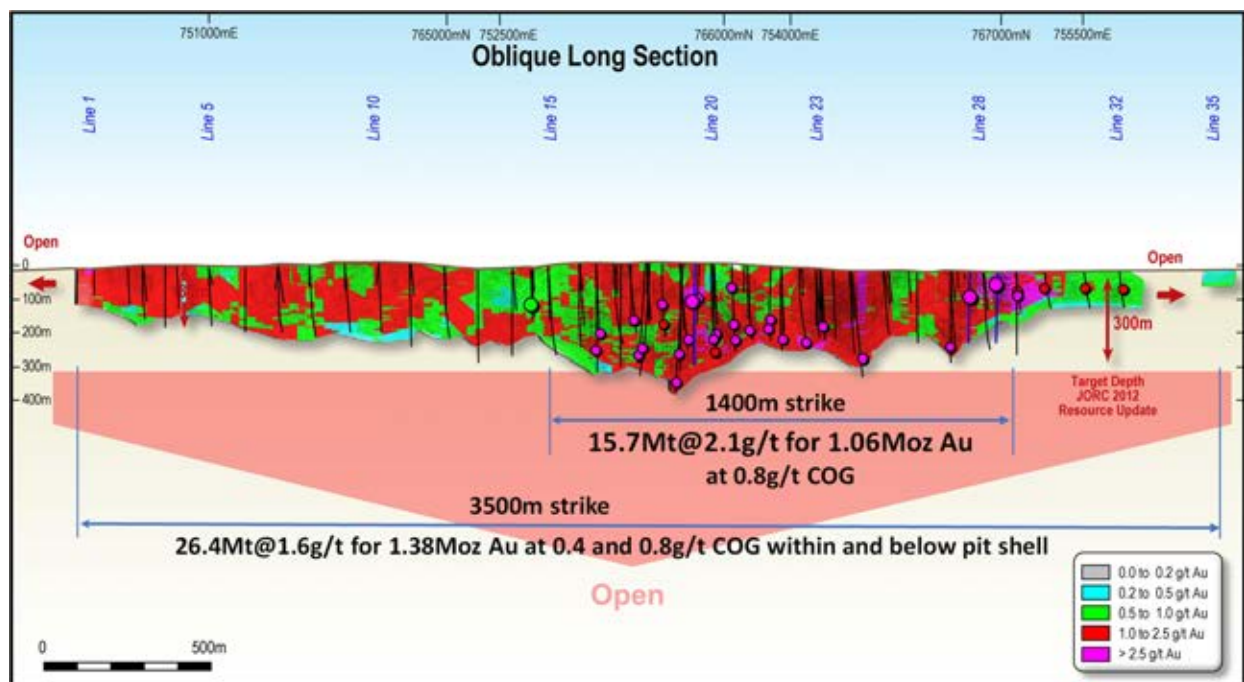


Figure 1 Oblique long section view of the AG deposit

The updated Mineral Resource Estimate has seen Tietto more than double its gold resources in just over a year since its Initial Public Offering and listing on the ASX in January 2018, driven by an aggressive resource drilling program across three Abujar tenements.

The AG resource increased by 114% in overall contained ounces, with 1.38Moz gold within 26.4Mt including the high-grade section of 1.06Moz gold.

The APG deposit, which is 5km south of AG, has a resource of 11.2Mt at 1.0g/t Au for 350,000oz gold.

Tietto has defined Mineral Resources over only a small portion (6.9km) of a 70km mineralised corridor across three Abujar tenements and plans to complete more than 20,000m of diamond drilling using its own rigs in 2019, with plans to update the Abujar resource again in late 2019.

Currently the two company owned drill rigs are drilling beneath untested massive artisanal workings immediately north and south of the AG resource and has also scheduled additional drilling to target the 5km strike length between the AG and APG deposits where it has discovered high-grade shoots in previous drilling.

Resource Definition Drilling

Prior to the April 2019 Resource Estimate update, Tietto embarked on 30,000m of combined reverse circulation (RC) and diamond (DD) resource definition drilling at the Abujar Project during 2018, aiming to substantially grow the 2016 Resource Inferred Estimate of 10.4Mt @ 2.1 g/t Au for 703,600oz (JORC 2012) Mineral Resource inventory at Abujar through:

- Extending the existing AG (Abujar - Gludehi) deposit along strike and to a depth of 300m vertical (180m vertical in the 2016 resources);
- Extending the existing Abujar - Pischon (AP) deposit along strike and at depth; and
- Defining a Maiden JORC Mineral Resource at AGO (Abujar - Golikro) and testing the southern extension.

Tietto drilled 124 new holes (RC, DD, RD and AC) for 14,725m at AG since its maiden resource estimate in December 2016. More than 18 sections have been drilled as access allowed and the new drilling has successfully extended the limits of known gold mineralisation.

Results from drilling at the AG deposit identified broad high-grade gold mineralisation, confirming the deposit's strike continuity and extension.

In late March, the Company accelerated its drilling program with a second Tietto-owned diamond rig arriving on site. Tietto deployed the second DD rig in the northern portion of the existing AG deposit to drill step-back holes from Line 23 to Line 32 over 900m strike length. This area previously returned results of **18m @ 11.72 g/t Au** from 39m including **10m @ 20.69 g/t Au** from 39m inc. **1m @ 194.93 g/t Au** from 40m (ZDD028 on Line 28B)

and **36m @ 4.40 g/t Au** from 52m including; **2m @ 68.3 g/t Au** from 74m within **14m @ 10.63 g/t Au** from 74m, **1m @ 103.17 g/t Au** from 74m and **1m @ 33.45 g/t Au** from 75m.

Previous attempts to drill swampy ground on the southern extension of AG mineralisation had been unsuccessful, however Tietto's own man-portable DD drill rigs will be used to drill this area.

Together with its original diamond rig, Tietto expects to drill between 2,000m and 2,500m per month for a total of more than 20,000m diamond drilling over the remaining calendar year to provide a further resource upgrade by the end of 2019.

Results from Abujar-Gludehi (AG)

Step-back RC holes drilled at the AG Deposit returned wide intervals of high-grade gold mineralisation. Tietto has intersected gold mineralisation at AG over a 3km strike using RC, RCD and DD drilling, with mineralisation open down-dip and along strike. Diamond drilling in particular returned impressive results of:

- ZDD028: 18m @ 11.72 g/t Au from 39m including
 - o 10m @ 20.69 g/t Au from 39m inc. 1m @ 194.93 g/t Au from 40m
- ZDD029: 14m @ 5.57 g/t Au from 91m including
 - o 6m @ 12.30 g/t Au from 91m inc. 1m @ 17.23 g/t Au from 91m, 1m @ 19.77 g/t Au from 92m, 1m @ 16.74 g/t Au from 94m and 1m @ 19.68 g/t Au from 96m

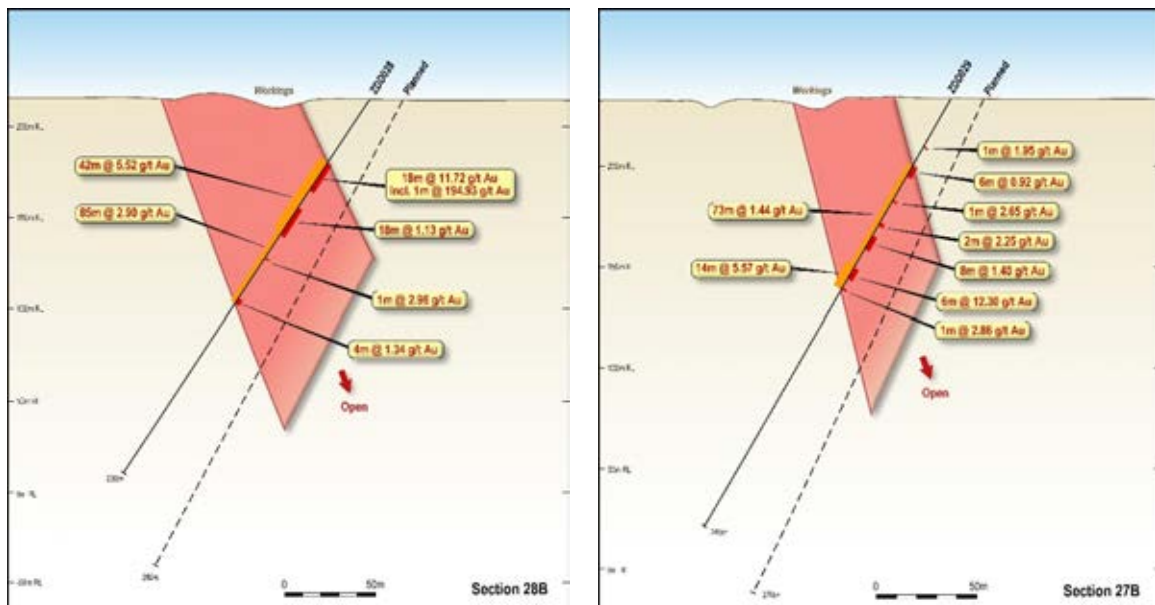


Figure 2 Section Line 28B with ZDD028 and Section Line 27B with ZDD029

Other results reported during the quarter included:

- ZRC180A: 18m @ 2.30 g/t Au from 248m inc. 4m @ 5.77 g/t Au
- ZRC182: 16m @ 2.10 g/t Au from 372m inc. 4m @ 7.39 g/t Au

- ZRC184: 6m @ 2.99 g/t Au from 226m inc. 4m @ 4.32 g/t Au
- ZRC186: 41m @ 1.51 g/t Au from 176m inc. 6m @ 5.80 g/t Au and 6m @ 2.68 g/t Au
- ZRC187: 6m @ 11.37 g/t Au from 100m including
 - o 4m @ 16.67 g/t Au from 100m Inc. 2m @ 29.57 g/t Au from 100m
- ZRC188: 2m @ 51.14 g/t Au from 70m and;
 - o 26m @ 1.98 g/t Au from 182m inc. 12m @ 3.44 g/t Au
 - o 4m @ 14.01 g/t Au from 250m inc. 2m @ 27.70 g/t Au.

Following receipt of these results, Tietto has designed a drilling program over the southern extension of the AG deposit.

Results from Abujar-Pischon-Golikro

Shallow aircore holes (AC) and step-back diamond holes drilled at the Abujar-Pischon-Golikro (APG) Deposit returned wide intervals of high-grade gold mineralisation, with the following outstanding intercepts:

Pischon (AP):

- ZDD014 (Diamond): 21m @ 2.80 g/t Au from 147m including: 4m @ 2.34 g/t Au from 147m including 1m @ 7.3g/t Au from 149m; and 7m at 6.84 g/t Au from 160m including 2m @ 21.22 g/t Au from 165m which includes 1m @ 26.54 g/t Au from 166m
- ZAC02 (Aircore): 42m @ 1.06 g/t Au from 8m including: 16m @ 1.99 g/t Au from 20m which included 2m @ 12.98 g/t Au from 32m (hole ended in mineralisation).

Golikro (AGO):

- ZDD015 (Diamond): 5.5m @ 2.78 g/t Au from 185m including 1m @ 13.81 g/t Au
- ZAC29 (Aircore): 26m @ 1.06 g/t Au from 26m including 4m @ 4.24 g/t Au from 46m

AP (Pischon) is 7km south of the high-grade AG deposit which hosts an Inferred JORC 2012 Mineral Resource of 1.04Mt @ 1.7g/t Au for 57,600oz gold defined in 2016 from reverse circulation drilling over 400m strike down to 90m vertical depth.

Gold mineralisation at AP and AGO has been intersected over a 4km strike using RC, DD and AC drilling.

JV term sheet signed for new ground near 5Moz Au Tongon Gold Mine

Tietto signed a JV term sheet to earn up to 80% of the exploration permit held by CI Gold Sarl, an Ivorian owned company. This permit (340km²) is located on the Tongon Greenstone Belt (Figure 3). Tietto has exclusivity for three months until the end of June 2019 to finalise the detailed JV agreement.

New exploration ground pegged in Boundiali, north Côte D'Ivoire

Tietto, through its 50%-owned subsidiary B&F Minerals Sarl, lodged two applications for exploration permits located in northern Côte D'Ivoire. One permit (399.7km²) is located on the highly prospective Syama Greenstone Belt. The other permit (395.4km²) is located at the convergence of the Syama and Tongon greenstone belts (Figure 3). Several major operating gold mines and new gold discoveries are hosted along the two highly prospective greenstone belts, which merge towards the south.

Tietto Liberian Operations

Tietto resumed field geochem work in its fully owned Cestos gold project in Liberia with over 1,000 geochem samples collected and ready for dispatching to the lab for analysis.

CORPORATE

Board Appointment

During the quarter, Dr Paul Kitto joined the Board as a Technical Director.

Paul has more than 30 years' experience within the mining industry serving on a number of Board of Directors and holding senior management positions in various countries around the world predominantly in Australasia and Africa.

Paul has been Exploration Manager, West Africa for Newcrest Mining Ltd since 2015, and prior to that was CEO of Ampella Mining Ltd from 2008 until 2014 when Ampella was acquired by Centamin PLC. Paul led Ampella in discovering and growing the 3.25Moz Konkera resource at the Batie West Project in Burkina Faso.

Paul has led or been part of the exploration teams whose research resulted in the discovery of numerous multi-millions of ounces of gold in Africa, Australia and Papua New Guinea. Paul has extensive experience associated with a wide range of deposit types predominantly associated with gold and base metal deposits.

Financial position

As of 31st March, the Company has net cash position of \$2.2 million and \$0.6 million converting-debt facility from Hong Kong Ausino Investment Limited.

Subsequent to the end of the quarter, Tietto announced on 18 April 2019 it had received firm commitments to raise up to \$7 million (before costs) through the issue of up to 46.67 million

fully paid ordinary shares (“Shares”) in the Company at an issue price of 15 cents per Share (“Placement”). The Placement was well supported by a number of institutional, sophisticated and professional investors.

ENDS

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

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

Dr. Paul Kitto
Technical Director
Mob: +61 419883563

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.

The information in this report that relates to Mineral Resources is based on information evaluated by Mr Jeremy Clark who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Clark is an employee of RPMGlobal Asia Limited and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

Appendix A – Schedule of Tenements as at 31 March 2019

| 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% |

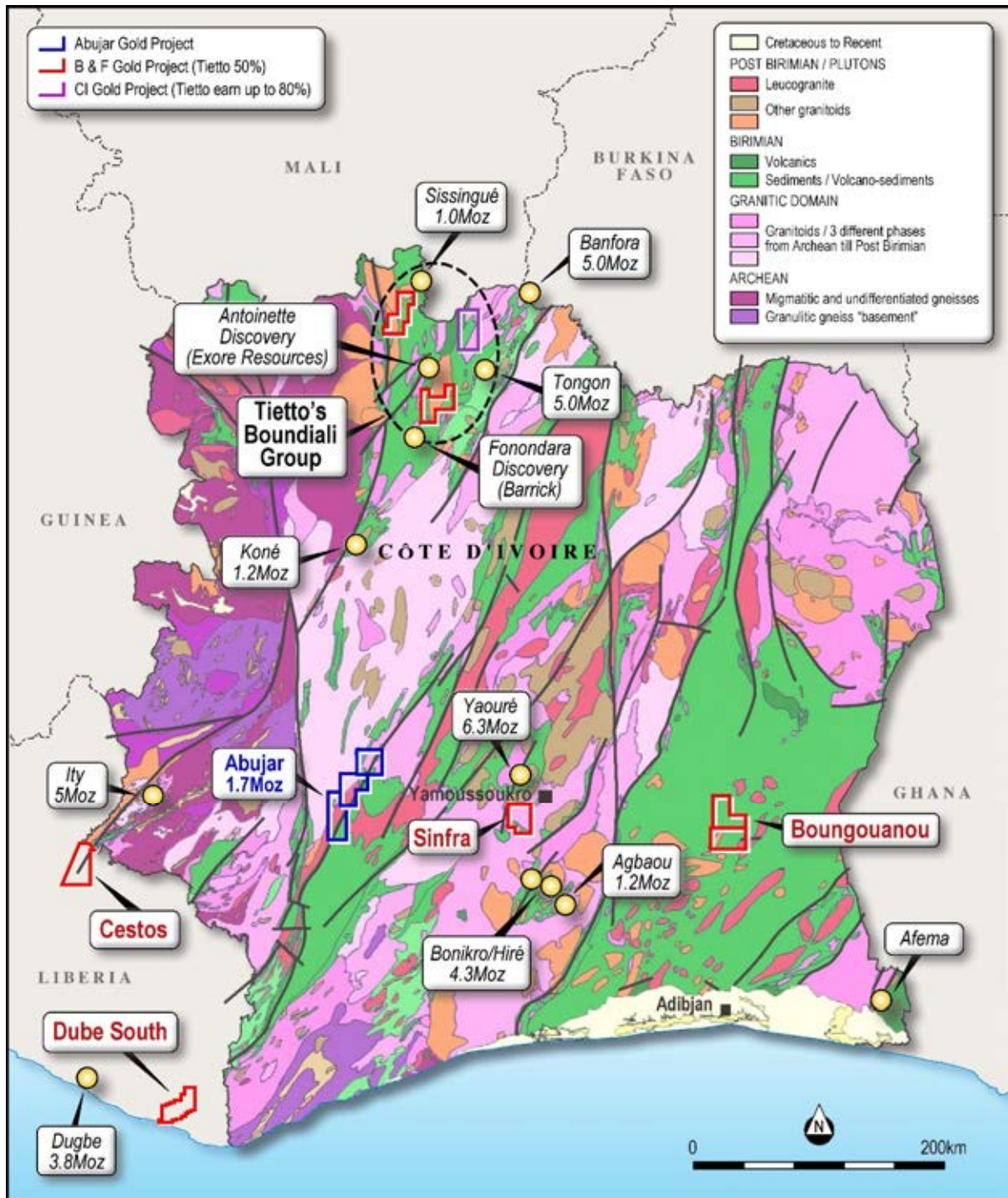


Figure 3: Location of Tietto's gold projects in West Africa

Tietto JORC Statement of Mineral Resources

Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources in below, which are reported in line with both the requirements of the 2012 JORC Code, as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources shown in Table 1.

Mineral Resources are reported at a cut-off grade of 0.4 Au g/t within a pit shell based on a gold price of 1,800 USD per troy ounce, and 0.8 Au g/t below the pit shell. The cut-off grades were based on estimated mining and processing costs and recoveries factors of similar projects in the Ivory Coast.

Table 1: Statement of Mineral Resources by Deposit as at 9 April, 2019 Reported at 0.4 g/t Au cut off within pit shells; and 0.8 g/t Au cut off below the pit shells for AG, and 0.4 g/t to a depth of 40m and 0.8 g/t below 40m for APG.

| Area | Class | Type | Quantity (Mtonnes) | Au (g/t) | Metal Au (Mounces) |
|--------------------|----------|--------------|--------------------|------------|--------------------|
| AG | Inferred | Oxide | 0.7 | 1.5 | 0.03 |
| | | Transition | 1.6 | 1.3 | 0.07 |
| | | Fresh | 24.1 | 1.7 | 1.28 |
| | | Total | 26.4 | 1.6 | 1.38 |
| APG | | Oxide | 1.2 | 0.7 | 0.03 |
| | | Transition | 3.4 | 0.8 | 0.09 |
| | | Fresh | 6.6 | 1.1 | 0.23 |
| | | Total | 11.2 | 1.0 | 0.35 |
| Grand Total | | | 37.6 | 1.4 | 1.73 |

Table 2: AG Total Inferred Mineral Resource at varying cut off grades

| COG Au g/t | Quantity Mtonnes | Au g/t | Au Moz |
|---------------|---------------------|------------|-------------|
| 0.4 | 32.3 | 1.4 | 1.50 |
| 0.6 | 26.1 | 1.7 | 1.40 |
| 0.8 | 19.4 | 2.0 | 1.25 |
| 1 | 15.6 | 2.3 | 1.14 |
| 1.2 | 13.1 | 2.5 | 1.05 |
| 1.4 | 11.1 | 2.7 | 0.97 |
| 1.6 | 9.3 | 2.9 | 0.88 |
| 1.8 | 8.0 | 3.2 | 0.81 |
| 2 | 6.8 | 3.4 | 0.74 |

Note:

- The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee of RPM Global and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
- All Mineral Resources figures reported in the table above represent estimates at 9 April 2019. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited*

information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

3. *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
4. *The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*