

31 July 2019

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2019

HIGHLIGHTS

- **Discovery of new gold-rich shear zone parallel to Abujar Resource – samples returned results of up to 50g/t Au in fresh rock**
 - **Potoco Prospect displays similar IP signature to Tietto’s Golikro deposit**
 - **600m of scout diamond drilling to test Potoco now underway**
- **Tietto steps up diamond drilling at Abujar-Gludehi deposit – results include:**
 - **10m @ 25.85 g/t Au from 115m incl. 3m @ 79.58g/t Au from 118m, which includes:**
 - **1m @ 35.42g/t Au from 118m**
 - **1m @ 100.62g/t Au from 119m**
 - **1m @ 102.71g/t Au from 120m**
 - **4m @ 100.73 g/t Au from 76m incl.**
 - **1m @ 394.36g/t Au from 77m**
 - **7m @ 4.68g/t Au from 87m incl.**
 - **1m @ 13.16g/t Au from 87m, 2m @ 8.78g/t Au from 92m incl. 1m @ 13.2g/t Au from 93m**
 - **5m @ 5.29g/t Au from 146m incl.**
 - **1m @ 12.52g/t Au from 150m, 4m @ 8.48g/t Au from 195m incl. 1m @ 22.53g/t Au from 196m**

Corporate

- **Tranche 1 of \$7 million placement completed to fund ongoing exploration at Abujar with Tranche 2 of \$0.6 million to follow shareholder approval at a general meeting to be held on 13 August 2019**

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

Abujar Gold Project, Côte d’Ivoire – Resource Definition Drilling

During the quarter, Tietto accelerated its 30,000m drill program at Abujar with its owned two diamond drill rigs and purchased a third diamond drill rig.

Drilling focused on the Abujar-Gludehi (AG) deposit with Tietto aiming to expand on the deposit’s 1.38Moz gold resource estimate with an update expected by the end of CY2019.

Tietto continued to report high-grade results from its extension and infill drill program, which confirmed the strike and continuity of high-grade, near-surface gold mineralisation.

Results reported in May included:

- ZDD035 (Line 26B): 4m @ 100.73g/t Au from 76m including 1m @ 394.36g/t Au from 77m
- ZDD036 (Line 26B):
 - 7m @ 4.68g/t Au from 87m incl 2m @ 8.78g/t Au from 92m incl. 1m @ 13.2g/t Au from 93m,
 - 2m @ 5.13g/t from 29m incl 1m @ 8.73 g/t from 30m,
 - 14m @ 1.47g/t from 51m incl 1m @ 13.63 g/t from 64m
- ZDD038 (Line 26):
 - 25m @ 2.00g/t Au from 146m incl.:
 - 6m @ 4.81g/t Au from 146m incl. 1m @ 12.52g/t Au from 150m
 - 3m @ 5.49g/t Au from 168m incl. 1m @ 14.36g/t Au from 170m
 - 9m @ 4.13g/t Au from 195m incl. 4m @ 8.48g/t Au from 195m incl. 1m @ 22.53g/t Au from 196m
- ZDD043 (Line 28): 10m @ 25.85g/t Au from 115m incl. 3m @ 79.58g/t Au from 118 which includes:
 - 1m @ 35.42g/t Au from 118m
 - 1m @ 100.62g/t Au from 119m
 - 1m @ 102.71g/t Au from 120m

Results from step back hole ZDD038 on Line 26, which is 200m south of Section Line 28, were partially reported on 9/5/2019 with full assay results reported on 30/5/2019. These results demonstrated multiple wide zones of high-grade gold mineralisation.

Tietto then drilled a series of step back holes between Line 26 and Line 32 and is awaiting assay results.

By the end of this quarter, all step back holes drilled from Line 25 to Line 32 will have been completed and are shown in Figure 1. Assay results for 1907 samples from these DD holes are pending.

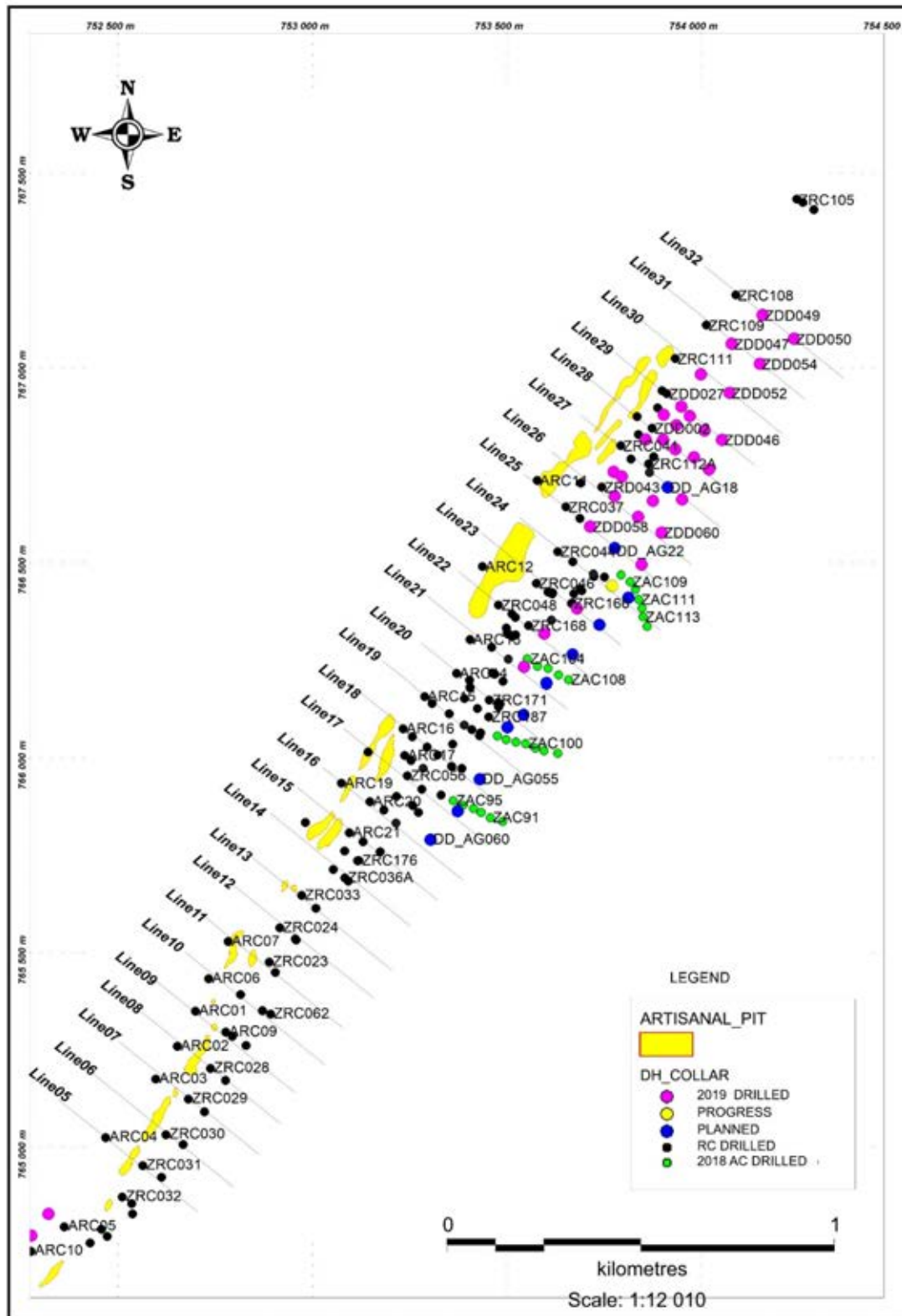


Figure 1: DD holes completed by the end of June quarter

In July, Tietto reported it had discovered high-grade gold mineralisation at the Abujar Potoco Prospect (APP), in a new shear zone parallel to and 900m east of the APG (Abujar Pischon Golikro) deposit within the middle tenement of its Abujar Gold Project.

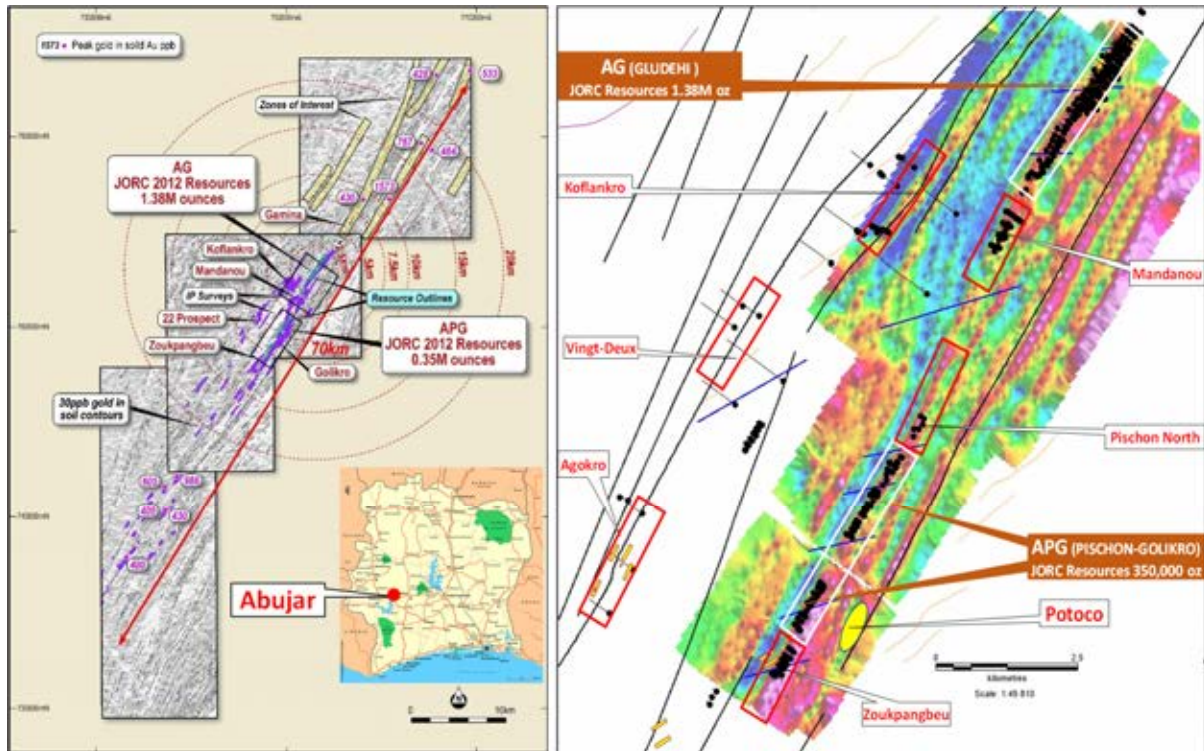


Figure 2: Location of Abujar Potoco Prospect within Abujar Middle tenement

Tietto's IP study in late 2018 identified an IP signature in the Potoco area similar to the signature at Golikro. Fire assay analysis of two fresh rock samples picked up at the artisanal site within the Potoco Prospect returned 50.8g/t Au and 2.23g/t Au respectively, confirming the presence of high-grade gold mineralisation.

Tietto planned a 600m drill program to test Potoco, based on these high-grade rock samples and the encouraging geological and geophysical characteristics of the prospect. Tietto commenced the drill program in mid-July.

The successful deployment of Tietto owned and operated drill rigs has to date provided Tietto with substantial drill capabilities with an average weekly diamond drill production of between 700m and 800m at 70% less cost than the industry average (US\$30 per metre for the quarter). This allows the Company to substantially increase the amount of drilling it is able to undertake relative to other companies for a given expenditure. The weekly performance of the two diamond drill rigs are provided in Figure 5 in the Appendix B.

Based on the excellent performance of the two current diamond drill rigs, Tietto has purchased its third diamond drill rig with accessories giving the Company the capability of

drilling up to 800m deep. The third DD rig will start drilling at the Abujar project in August when additional experienced drilling operators are on site.

Abujar Gold Project, Côte d'Ivoire – Community Celebration

On Tuesday 7th May, Tietto held its fourth consecutive yearly community gathering and celebration at Zoukougbeu City within the Abujar middle tenement to distribute crop compensation to farmers and land owners following the Company's previous drilling campaign from July 2018 up to January 2019.

This gathering was attended by local community leaders, village chief, farmers, land owners, local government leaders, heads of local police division as well as representatives from the Ministry of Mines.

The total crop compensation amounted to 22,564,940XOF which was calculated according an agreed formula and independent expert's valuation. The process and outcome of the crop compensation satisfied every stakeholder involved. Figure 3 shows a collage of the community celebration.



Figure 3: Community celebration for plant compensation for Abujar gold project

Field Work in Cestos and Dube South Gold Projects, Liberia

During the period Tietto deployed two field teams on the Cestos Project and one team on Dube South Project. The teams were tasked with defining drill targets through both infill soil geochemistry and pitting programs within currently defined high priority gold in soil anomalies. Assay results for 3,286 samples are pending.

CORPORATE**Tranche 1 of Recent Placement Completed**

In April, Tietto announced it would raise up to \$7 million (before costs) through the issue of up to 46.67 million fully paid ordinary shares in the Company at an issue price of 15 cents per Share. The Placement was well supported by a number of institutional, sophisticated and professional investors.

As part of the Placement, Tietto agreed to issue its major shareholder, Hong Kong Ausino Investment Ltd ("Ausino"), up to \$2 million of Shares (at 15 cents per Share) in stages, at Tietto's election ("Ausino Subscription Agreement"). It is anticipated that Ausino will pay for some of Tietto's operating costs and be reimbursed through the issue of the Placement shares for up to the value of \$2 million, similar to the previous commercial relationship Tietto has had with Ausino.

The Company intends to seek shareholder approval on 13th August to, amongst other things, permit Director Francis Harper to participate in tranche 2 of the Placement that will total \$0.6 million.

On May 1st, Tietto announced it had completed tranche 1 of the placement, raising \$4.5 million through the issue of 30,333,337 shares at 15¢ per share.

The Placement was made utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A. A total of 8,561,845 shares were issued pursuant to Listing Rule 7.1 and 21,771,492 shares were issued pursuant to Listing Rule 7.1A.

Tietto remains in a strong financial position with \$6.9 million in cash, receivables and subscription facility. As at the end of the quarter, Tietto held cash of \$4.86 million, \$0.6 million to be received from the proceeds of the tranche 2 placement and \$1.39 million from the Hong Kong Ausino subscription facility.

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.

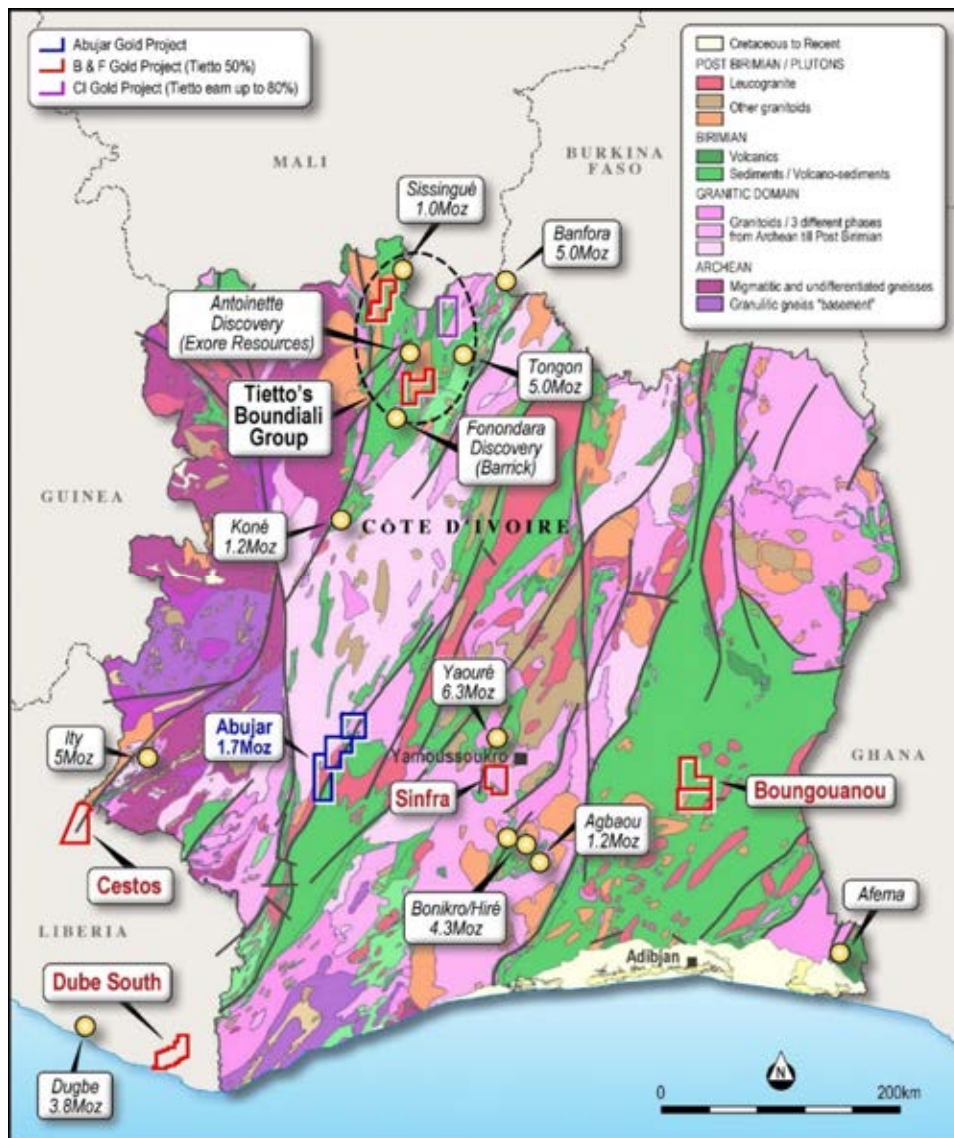


Figure 4: Location of Tietto's gold projects in West Africa

Appendix A – Schedule of Tenements as at 30 June 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%
Two Boundiali tenements	In application			

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%

Appendix B – Weekly Drilling Metres of Tietto Owned Two Diamond Drill Rigs



Figure 5: Weekly drilling meters of Tietto's two diamond drill rigs in June quarter

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:

1. The Mineral Resources has 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.

2. *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.*