

31 October 2019

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

HIGHLIGHTS

- **10,305m of diamond drilling during the September Quarter at the Abujar Gold Project, Cote d'Ivoire**
- **Drilling continues to demonstrate depth extensions of high-grade gold mineralisation and confirms continuity of high-grade gold mineralisation within the current resource model. Better results include:**
 - **82m @ 3.14 g/t Au** from 26m (ZDD082)
 - **20m @ 14.80 g/t Au** from 42m (ZDD084)
 - **21m @ 13.02 g/t Au** from 215m (ZDD095)
- **Tietto's 3rd company-owned diamond drill rig commenced drilling in September and increased Tietto's diamond drilling capacity to 4,500m per month at a cost of ~USD\$35/m, representing a significant cost saving for the company relative to average industry drilling costs.**
- **Tietto currently on track to increase the mineral resource inventory at the Abujar Project and increase confidence in the resource classification by the end of Q4 CY2019.**

Corporate

- **Tranche 2 of the \$7M capital raising completed, allowing Tietto to aggressively advance the Abujar Project with further drilling to expand the resource base, metallurgical testwork, and test regional targets.**
- **Available cash of \$4.9 million at 30 September 2019, comprising:**
 - **\$3.8 million cash at bank; and**
 - **\$1.1 million available to drawn down via Subscription Agreement with Tietto's largest shareholder, Hong Kong Ausino Investment**

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

Abujar Gold Project, Côte d'Ivoire

During the September quarter, Tietto accelerated drilling with a third Company-owned drill rig commencing drilling at the Abujar Gold Project to accomplish the Company's drilling campaign for the upcoming Q4 resource update. In addition the Company commenced its next drilling campaign of 50,000m to infill and extend the Abujar Gold Project at depth and along strike, where the Company believes considerable potential remains for further resource growth.

A total of 10,305m of diamond core was drilled at Abujar Gold Project during the reporting period. Figure 1 below shows the collar positions (in pink) of the DD holes drilled up to the 1st week of October, all of which will be included in the resource update scheduled before the end of Q4 CY2019.

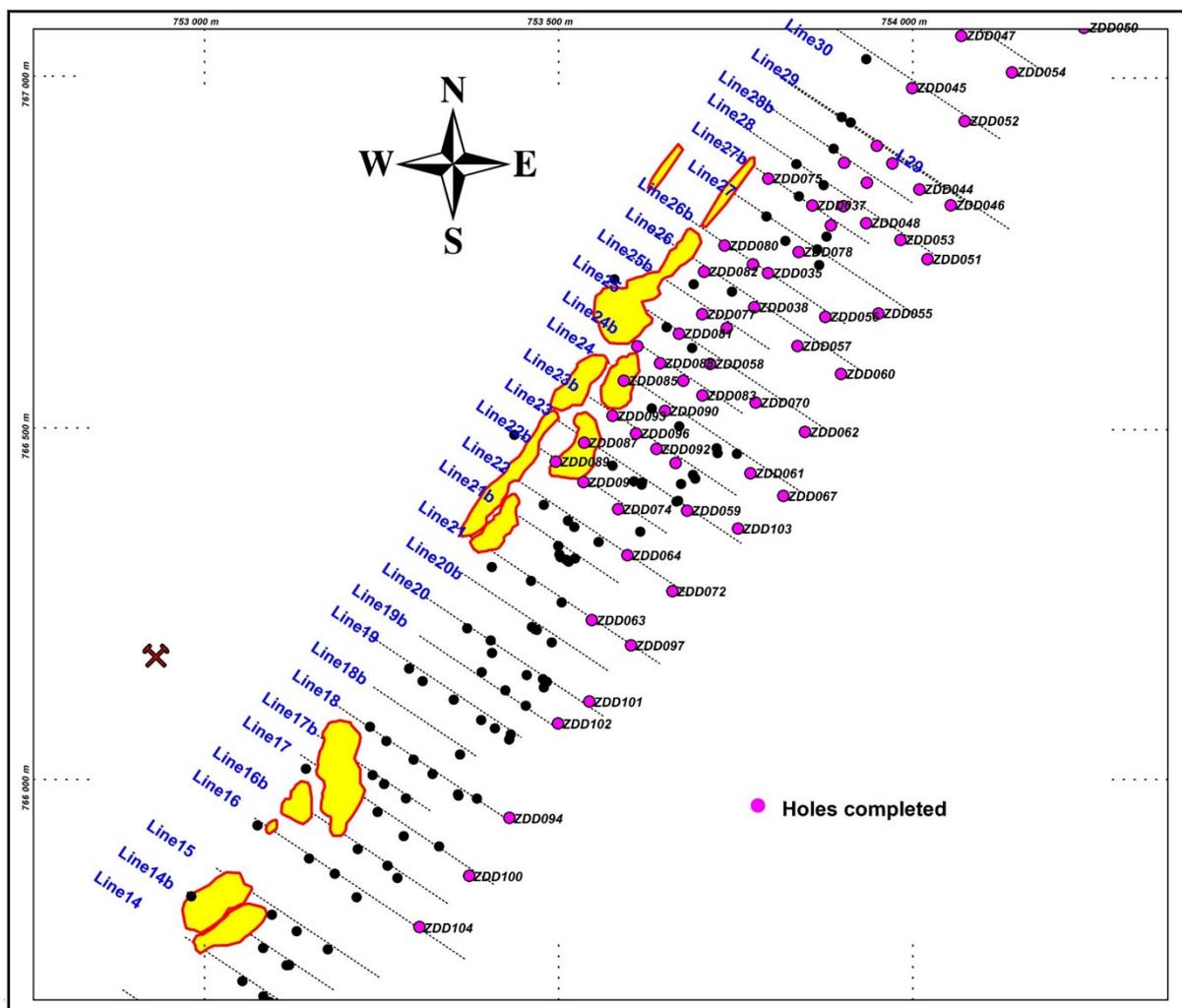


Figure 1: Plan view of DD holes drilled from February and to the end of first week in October 2019 (in red)

A large amount of assay results for DD intercepts with high to exceptionally high grades for the DD holes drilled during this reporting period were released. Significant results were presented in the oblique view in Figure 2 and described below.

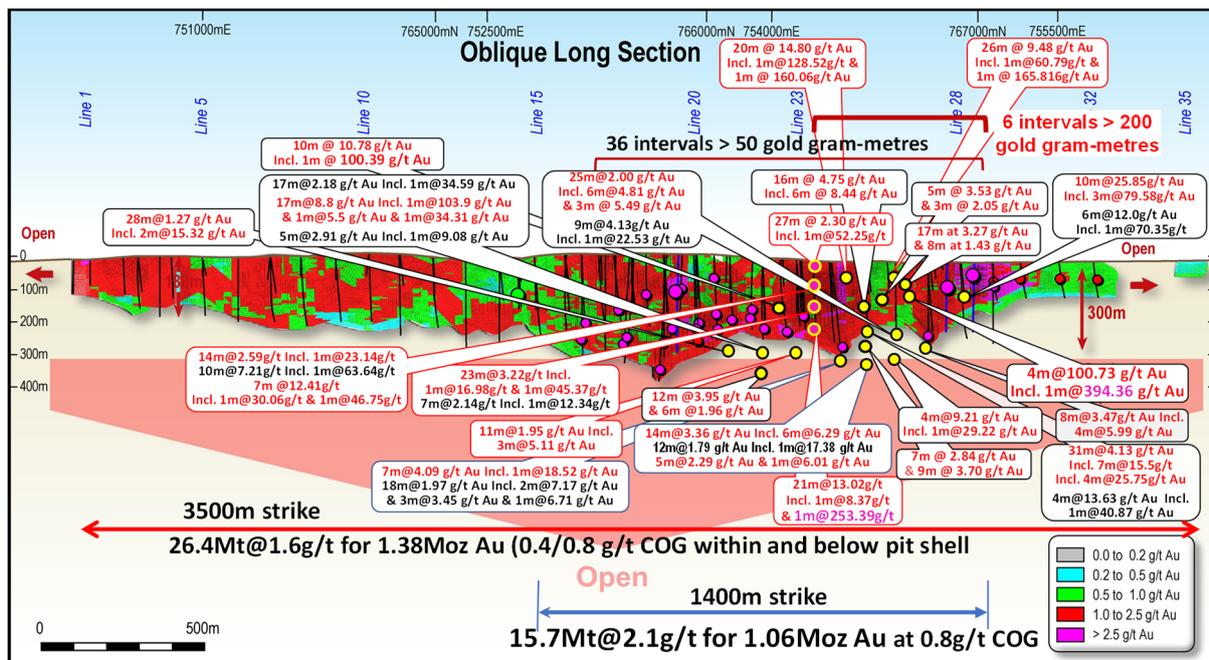


Figure 2: Oblique long section view of the AG JORC 2012 gold Mineral Resource model (with exceptionally high-grade intersections reported after the April 2019 resource model in yellow highlight)

Significant intercepts on depth extension drilling include:

ZDD063 on Line 21 (ASX 27/08/2019)

- **8m @ 1.27 g/t Au from 252m** including:
 - **2m @ 15.32 g/t Au** from 278m including **1m @ 30.06 g/t Au** from 279m

ZDD061 on Line 22 (ASX 27/08/2019) (Figure 3):

- **73m @ 2.80 g/t Au** from 218m including:
 - **17m @ 2.18 g/t Au** from 218m including **1m @ 34.59 g/t Au** from 218m
 - **17m @ 8.80 g/t Au** from 254m including
 - ✓ **7m @ 20.63 g/t Au** which includes **1m @ 103.9 g/t Au** from 254m and **1m @ 34.31 g/t Au** from 260m (ASX 26/07/2019), and
 - **5m @ 2.91 g/t Au** from 286m including **1m @ 9.08 g/t Au** from 289m

ZDD072 on Line 22 (ASX 26/09/2019) (Figure 3):

- **12m @ 3.95 g/t Au** from 342m including:
 - **5m @ 3.02 g/t Au** from 342m including **1m @ 12.14 g/t Au** from 342m

- **3m @ 10.53 g/t Au** from 352m including **1m @ 14.88 g/t Au** from 352m and **1m @ 16.31 g/t Au** from 353m

- **6m @ 1.96 g/t Au** from 376m including **2m @ 2.42 g/t Au** from 380m

ZDD059 on Line 23 (ASX 27/08/2019)

- **11m @ 1.95 g/t** from which includes:
 - **3m @ 5.11 g/t Au** from 307m

ZDD064 on Line 24 (ASX 20/08/2019)

- **7m @ 4.09 g/t Au** from 308m including **1m @ 18.52 g/t Au** from 312m

ZDD062 on Line 25 (ASX 20/08/2019)

- **14m @ 3.36g/t Au** from 292m including:
 - **6m @ 6.29 g/t Au** from 298m including **1m @ 19.33 g/t Au** from 305m

ZDD060 on Line 26 (ASX 20/08/2019)

- **4m @ 9.21 g/t Au** from 325m including **1m @ 29.22 g/t Au** from 328m

ZDD055 on Line 27 (ASX 27/08/2019)

- **8m @ 3.47 g/t Au** from 241m within a broad gold mineralisation zone of 77m @ 0.59 g/t Au from 241m including **4m @ 5.99 g/t Au** from 245m which includes:
 - **1m @ 8.23 g/t Au** from 245m
 - **1m @ 14.17 g/t Au** from 248m

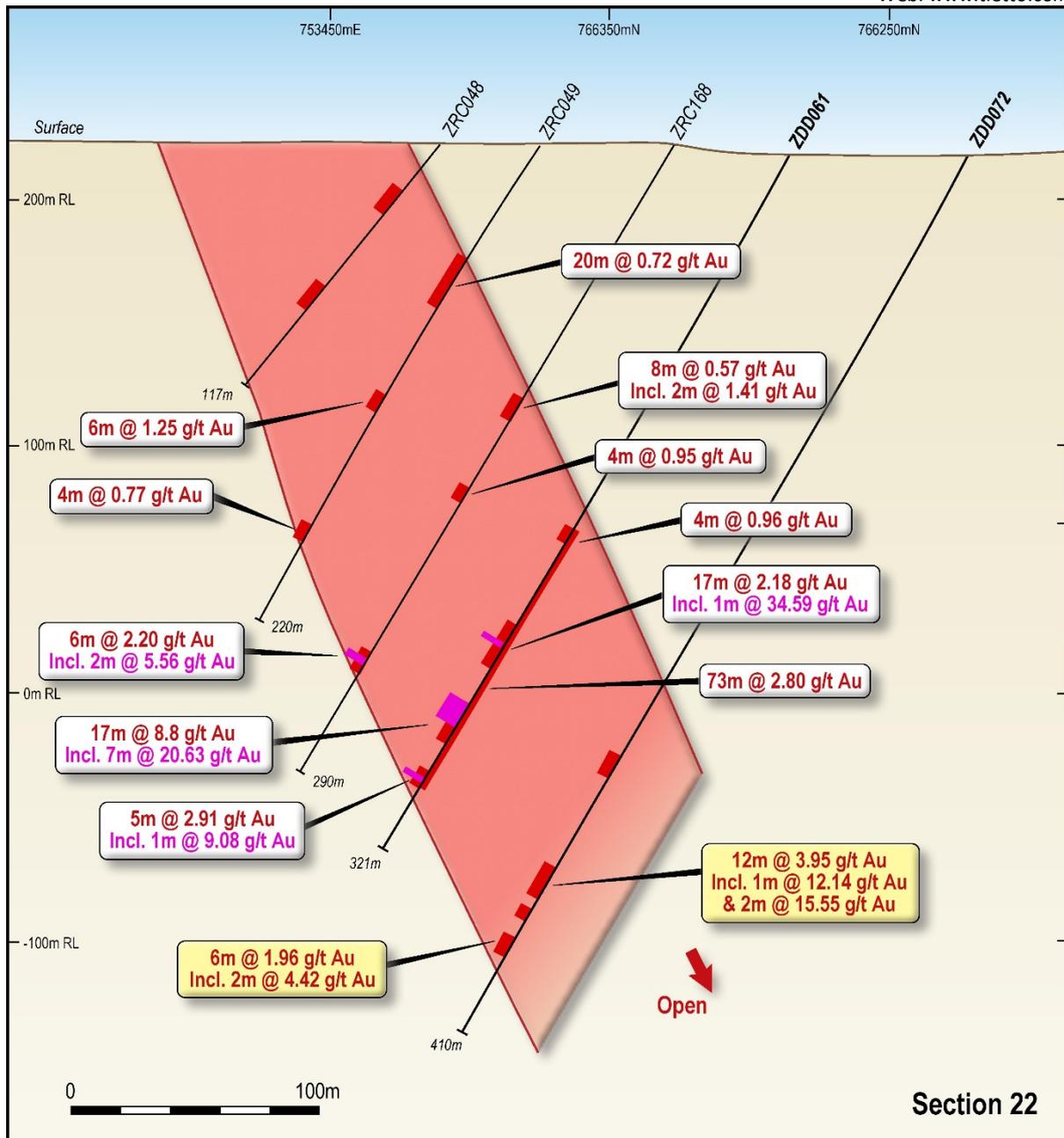


Figure 3: Section Line 22 with ZDD072 and ZDD061

High to exceptionally high-grade intercepts in shallow DD holes

ZDD074 on Line 22B (ASX 26/09/2019):

- **10m @ 10.78 g/t Au** from 166m with the following significant intersections:
 - **1m @ 5.47 g/t Au** from 166m
 - **1m @ 100.39 g/t Au** from 174m

ZDD093 on Line 23B (24/10/2019) (Figure 5)

- **27m @ 2.30 g/t Au** from 0m including **7m @ 7.66 g/t Au** from 0m which includes

- **1m @ 52.25 g/t Au** from 1m
- 8m @ 1.43 g/t Au from 75m including 1m @ 4.66 g/t Au from 79m
- 5m @ 1.22 g/t Au from 99m including 1m @ 4.15 g/t from 99m

ZDD096 on Line 23B (24/10/2019) (Figure 5)

- **14m @ 2.59 g/t Au** from 61m including **4m @ 7.86 g/t Au** from 71m which includes
 - **1m @ 5.44 g/t Au** from 72m, and
 - **1m @ 23.14 g/t Au** from 73m
- **10m @ 7.21 g/t Au** from 115m including
 - **1m @ 63.64 g/t Au** from 122m, and
 - **1m @ 3.41 g/t Au** from 123m
- **7m @ 12.41 g/t Au** from 174m including
 - **1m @ 30.06 g/t Au** from 174m
 - **1m @ 46.75 g/t Au** from 175m, and
 - **1m @ 7.37 g/t Au** from 176m

ZDD092 on Line 23B (24/10/2019) (Figure 5)

- **23m @ 3.22 g/t Au** from 147m including
 - **1m @ 16.98 g/t Au** from 149m
 - **1m @ 45.37 g/t Au** from 150m
- **7m @ 2.14 g/t Au** from 89m including
 - **1m @ 12.34 g/t Au** from 91m
- **5m @ 1.24 g/t Au** from 185m including
 - **1m @ 3.45 g/t Au** from 189m
- **5m @ 1.92 g/t Au** from 214m including
 - **1m @ 3.86 g/t Au** from 214m, and
 - **1m @ 3.18 g/t Au** from 215m

ZDD095 on Line 23B (24/10/2019) (Figure 5)

- **21m @ 13.02 g/t Au** from 215m including **7m @ 38.08 g/t Au** from 228m which includes
 - **1m @ 8.37 g/t Au** from 228m
 - **1m @ 253.39 g/t Au** from 234m
- **4m @ 2.42 g/t Au** from 253m including
 - **1m @ 3.56 g/t Au** from 253m, and
 - **1m @ 4.75 g/t Au** from 254m

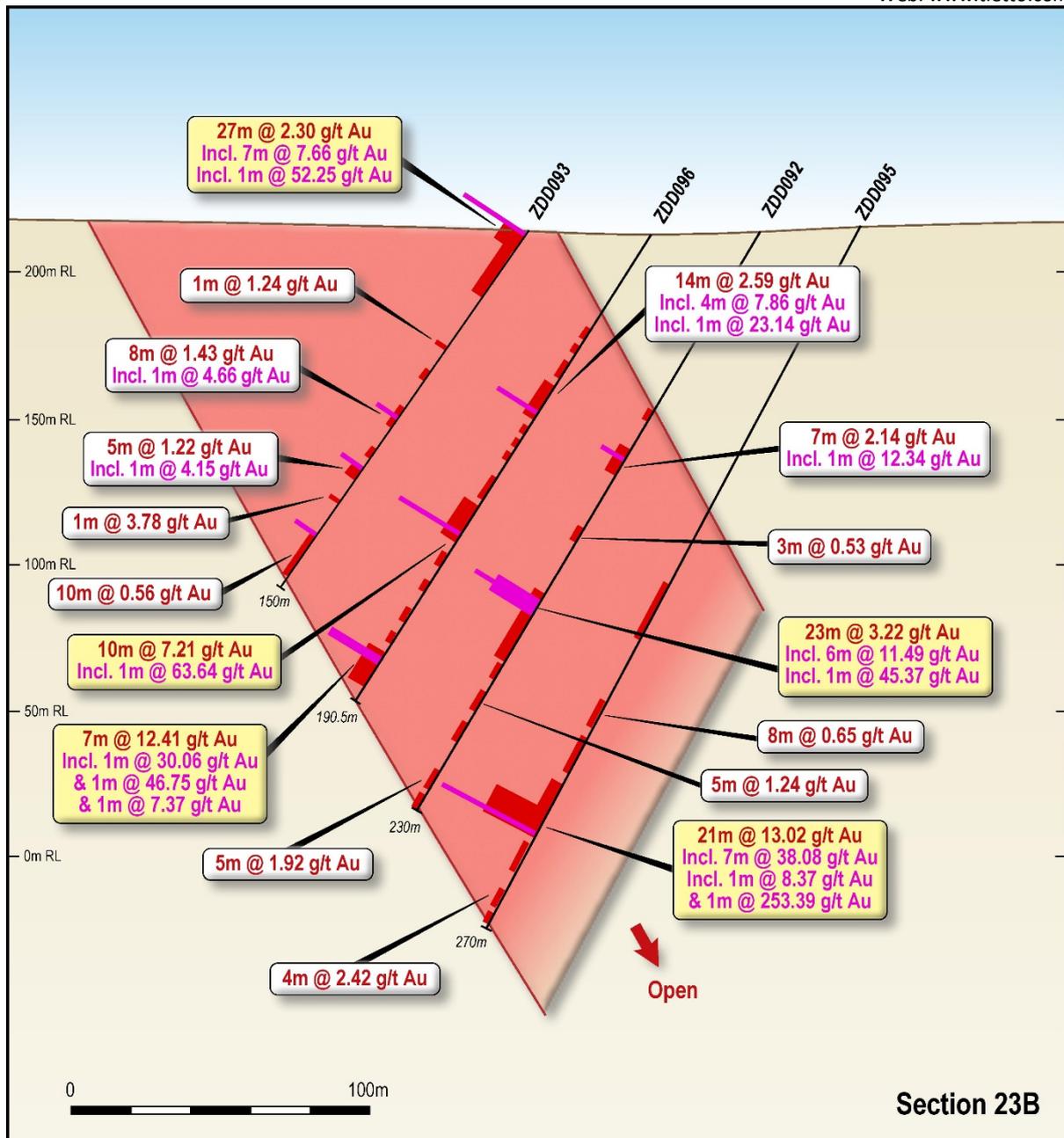


Figure 4: Section Line 23B

ZDD090 (Line 24) (24/10/2019):

- **6m @ 3.80 g/t Au** from 116m including **1m @ 13.99 g/t Au** from 117m
- **3m @ 4.06 g/t Au** from 131m including **1m @ 9.56 g/t Au** from 131m
- **46m @ 0.72 g/t Au** from 156m including:
 - **8m @ 1.47 g/t Au** from 173m including **1m @ 6.88 g/t Au** from 173m
 - **5m @ 1.56 g/t Au** from 197m

ZDD086 (Line 24B) (24/10/2019):

- **7m @ 3.62 g/t Au** from 112m including **1m @ 17.35 g/t Au** from 114m
- **8m @ 0.96 g/t Au** from 140m

ZDD084 on Line 24B (2/10/2019):

- **20m @ 14.80 g/t Au** from 42m including:
 - **1m @ 128.52 g/t Au** from 55m
 - **1m @ 160.06 g/t Au** from 56m
 - **1m @ 2.38 g/t Au** from 58m

ZDD058 on Line 25 (26/07/2019)

- **31m @ 4.13g/t Au from 124m** including:
 - **7m @ 15.5 g/t Au** from 179 m including **4m @ 25.75 g/t Au** from 179m which includes **27.21, 45.71, 12.6 and 17.49 g/t** for each of the four metres
- **4m @ 13.62 g/t Au** from 194 m, including **1m @ 40.87 g/t Au** from 197 m

ZDD081 on Line 25 (ASX 26/09/2019):

- **16m @ 4.75 g/t Au** from 78m with the following significant intersections:
 - **1m @20.91 g/t Au** from 78m
 - **6m @ 8.44 g/t Au** from 87m including:
 - ✓ **1m @ 29.76 g/t Au** from 87m
 - ✓ **2m @ 9.63 g/t Au** from 91m
- **2m @ 7.85 g/t Au** from 116m

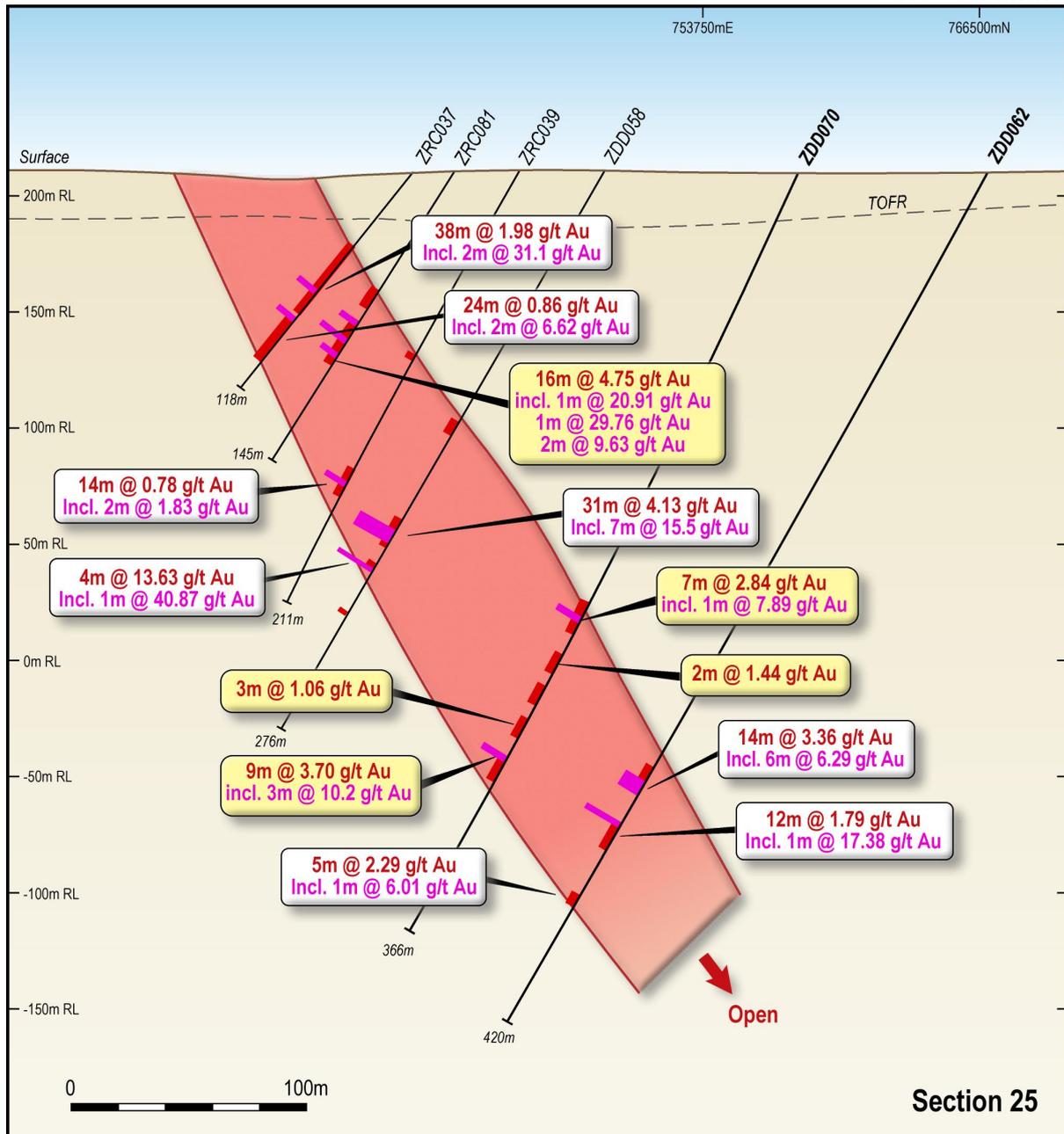


Figure 5: Section Line 25

ZDD070 (Line 25) (shown in Figure 5) (ASX 26/09/2019):

- **7m @ 2.84 g/t Au** from 213m including:
 - **3m @ 4.25 g/t Au** which from 215m includes **1m @ 7.89 g/t Au** from 217m
- **9m @ 3.70 g/t Au** from 290m including:
 - **3m @ 10.28 g/t Au** from 290m which includes **1m @ 23.04 g/t Au** from 291m

ZDD077 (Line 25B) (ASX 26/09/2019):

- **5m @ 3.53 g/t Au** from 115m within a broad zone of 16m @ 1.39 g/t Au from 115m including **1m @ 13.8 g/t Au** from 117m
- **3m @ 2.05 g/t Au** from 92m including **1m @ 5.46 g/t Au** from 92m

ZDD082 on Line 26 (2/10/2019) (Figure 6):

- **82m @ 3.14 g/t Au** from 26m including:
 - **26m @ 9.48 g/t Au** from 83m including:
 - ✓ **1m @ 60.79 g/t Au** from 83m
 - ✓ **1m @ 165.81 g/t Au** from 84m
 - ✓ **1m @ 4.57 g/t Au** from 107m
 - **4m @ 2.46 g/t Au** from 26m

ZDD080 (Line 26B) (ASX 26/09/2019):

- **17m at 3.27 g/t Au** from 40m including:
 - **1m @ 5.35 g/t Au** from 54m
 - **1m @ 46.74 g/t Au** from 55m
- **8m at 1.43 g/t Au** from 90m including:
 - **5m @ 2.09 g/t Au** from 90m which includes **1m @ 7.28 g/t Au** from 92m

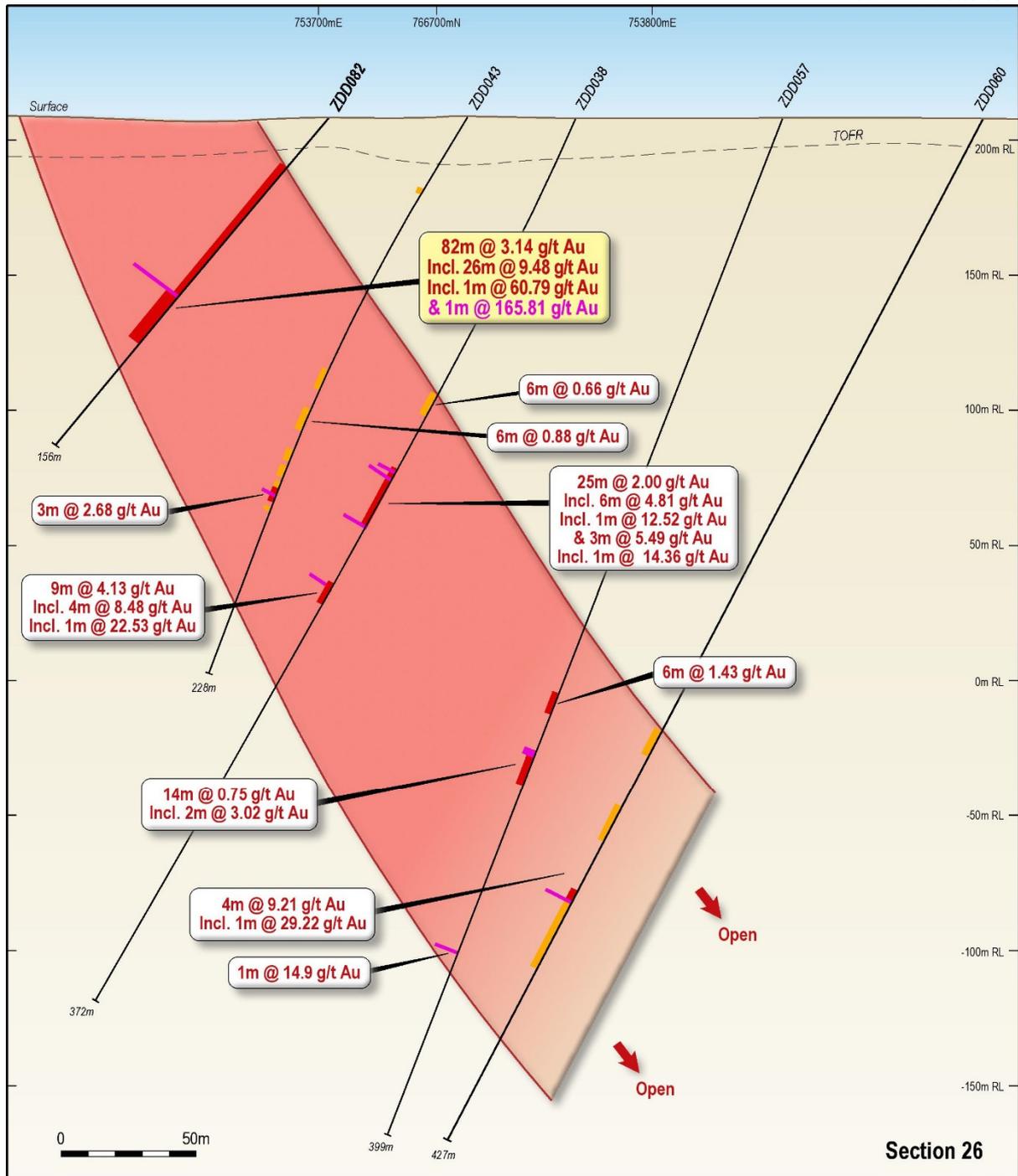


Figure 6: Section Line 26

ZDD043 on Line 28 (26/07/2019)

- **10m @ 25.85 g/t Au** from 115m (ASX 30/05/2019) within a broad zone of **16m @ 16.31 g/t Au** which includes:
 - **1m @ 35.42 g/t Au** from 118m
 - **1m @ 100.62 g/t Au** from 119m

- **1m @ 102.71 g/t Au** from 120m, with further assay results pending
- **6m @ 12.0 g/t Au** from 177m, including **1m @ 70.35 g/t Au** from 177m

Drilling capacity of Company owned DD drill rigs

The three Company-owned diamond drill rigs are currently drilling at approximately 4,500m per month at a cost of approximately USD\$35/m. Figure 7 below shows weekly DD drilling metres from the 13th week to 41st week of the CY2019.

Tietto's drilling campaign is on track to update its minerals resource inventory, aiming to increase the confidence in the classification of resources by the end of Q4 CY2019.

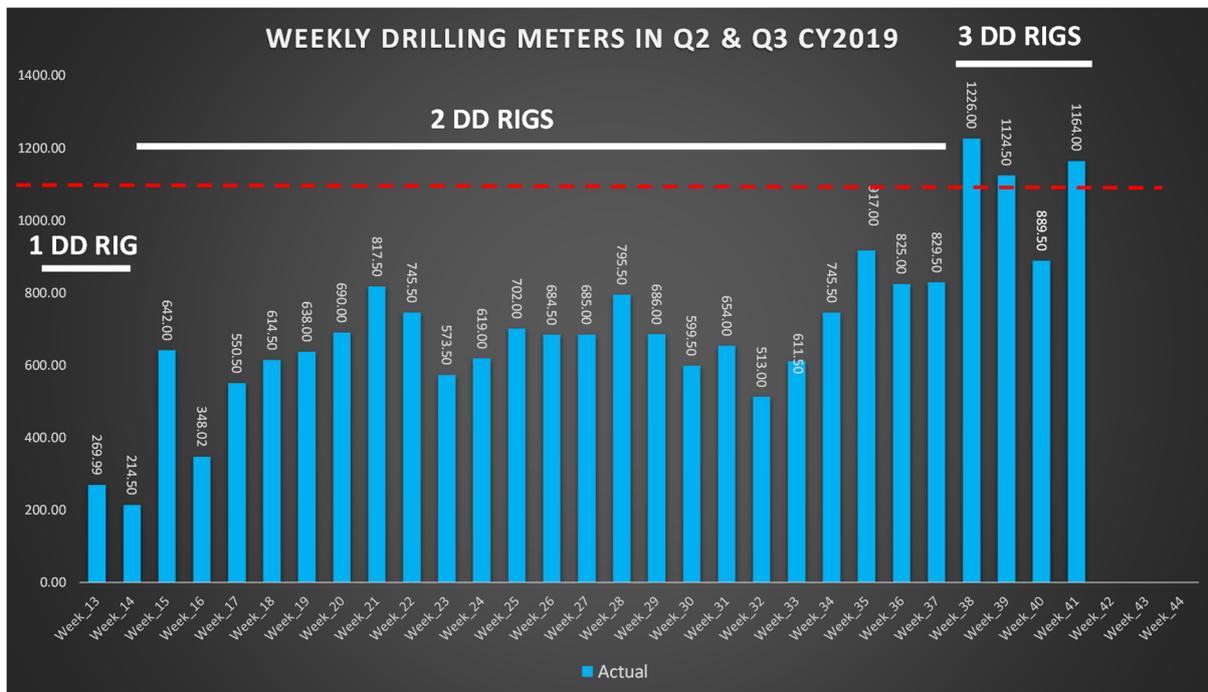


Figure 7: Weekly drilling performance of Tietto owned DD rigs

Reconstruction of 47km internal access roads

Tietto appointed an external construction company for a three month reconstruction of 47km of access roads within the Abujar Middle Tenement commencing in the June quarter. The successful completion of the road reconstruction assisted the smooth and consistent delivery of the DD drilling campaign over the entire wet season with excellent road safety records. A section of reconstructed access road and the access road leading to the AG Deposit are presented in Figure 8 and Figure 9.



Figure 8: A section of reconstructed internal access road

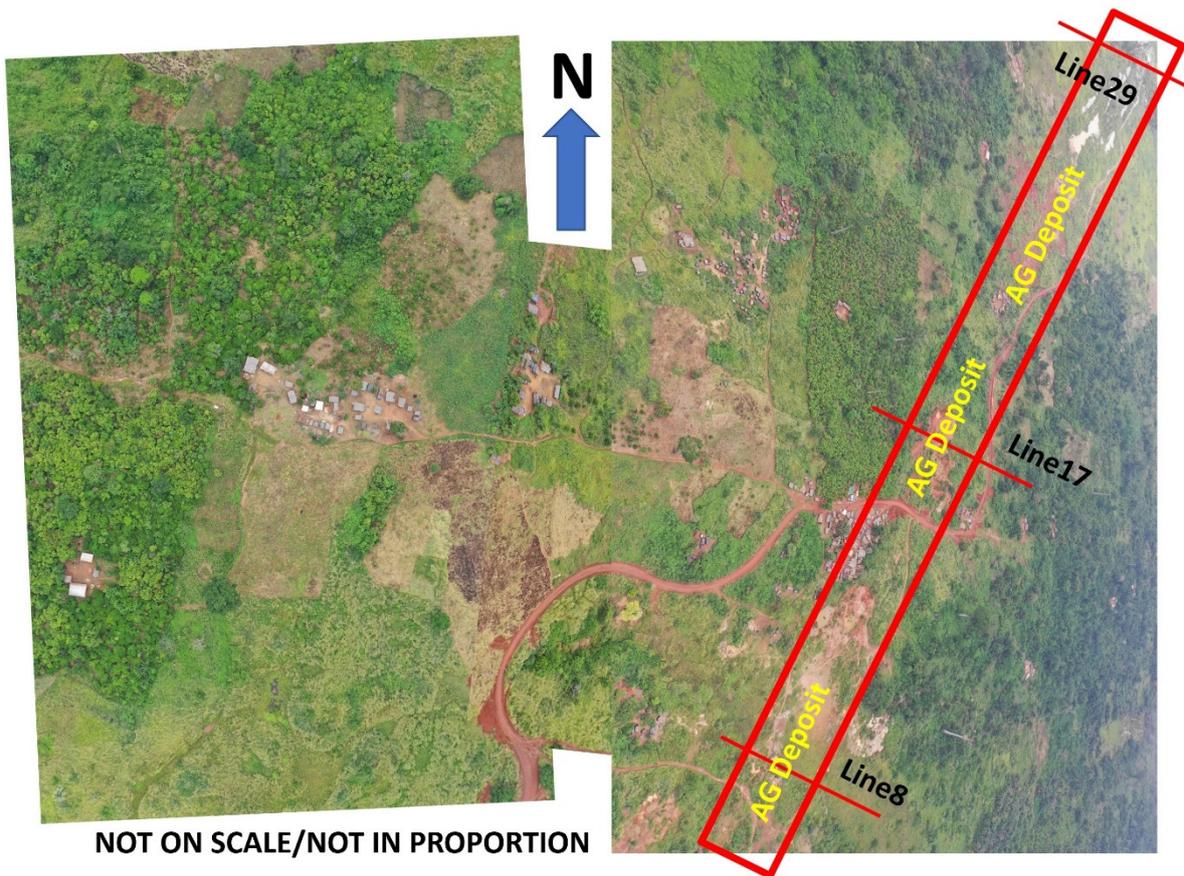


Figure 9: Reconstructed access roads leading to the AG deposit

Camp expansion

During the September quarter, Tietto completed expansion of the Abujar exploration camp capable of accommodating 50 people with additional building units for office, kitchens and 6 sheds for workshops and core storage etc.



Figure 10: Abujar exploration camp in expansion

CORPORATE

Tranche 2 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.

Tietto completed Tranche 2 of the \$7 million capital raising on 28 August 2019. Tranche 2 comprised the issue of 4,000,002 shares at an issue price of 15¢ per share to raise \$600,000 before costs. The issue of the Tranche 2 placement followed a general meeting of shareholders on 13 August 2019 where the \$7 million Placement, including a \$2 million Hongkong Ausino Investment Ltd subscription agreement, was approved. \$1.1 million of funds from Hongkong Ausino Investment remain available for drawdown by the Company at its election.

Tietto is using funds from the Placement to aggressively advance the Abujar project, including an ongoing 30,000m diamond and RC drilling program to grow the existing resource base, additional metallurgical testwork, a further mineral resource estimate update targeted for Q4 2019, a 25,000m auger and aircore drilling program on regional targets and for working capital purposes.

Financial position

As at 30th September, the Company has available cash and equivalents of \$4.9 million including \$3.8 million cash and \$1.1 million of Hong Kong Ausino's subscription funds.

Annual General Meeting

Tietto's 2019 Annual General Meeting will be held on Wednesday 13 November 2019 at Nexia Australia, Level 3, 88 William Street, Perth at 10am (AWST). A notice of meeting has been issued to shareholders.

ENDS

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

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Tel: +61 8 9331 6710

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 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.

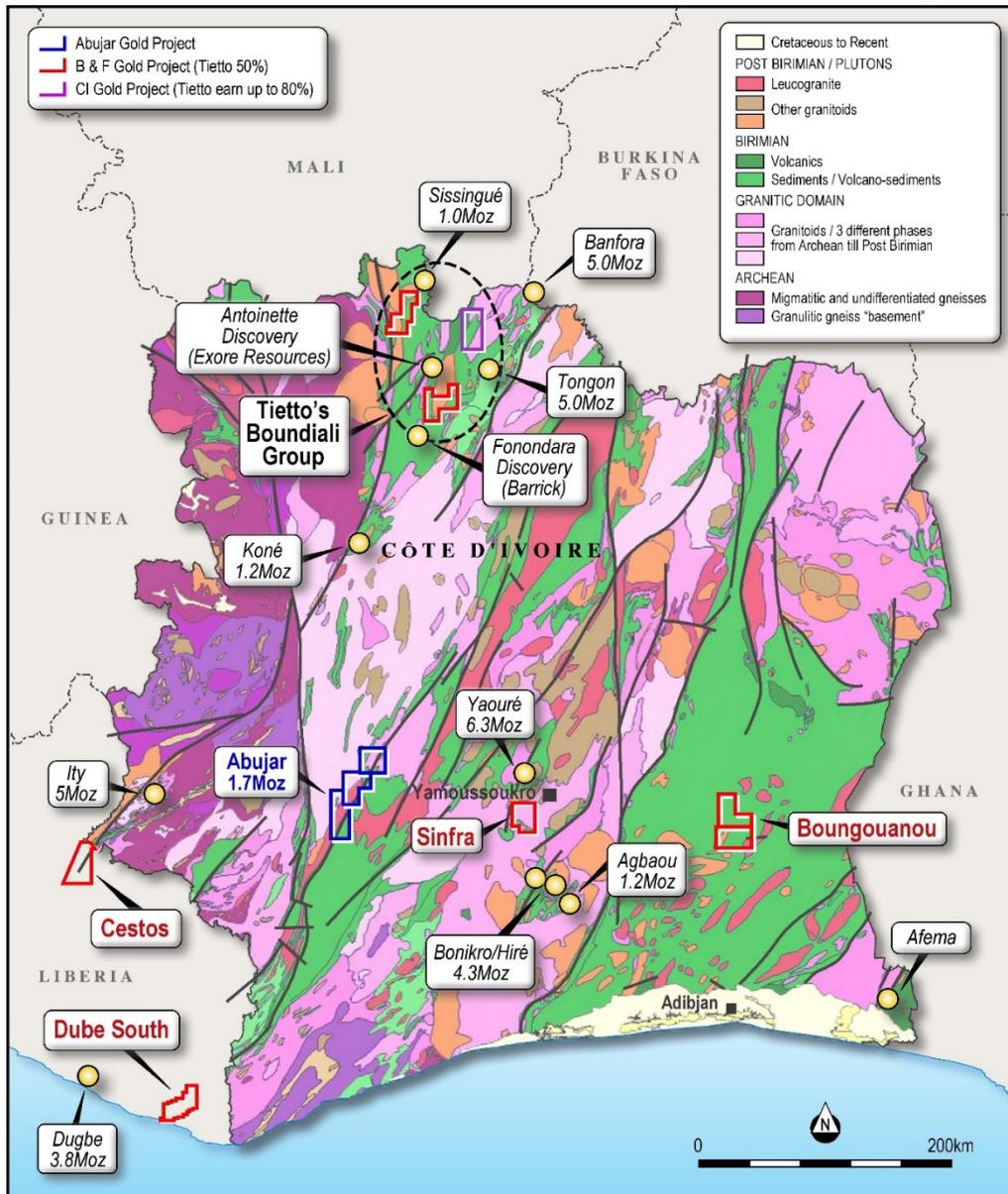


Figure 11: Location of Tietto's gold projects in West Africa

Appendix A – Schedule of Tenements as at 30 September 2019

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