

3 August 2020

## **\$62.5 MILLION CAPITAL RAISING TO PROPEL THE ABUJAR GOLD PROJECT FORWARD**

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West African gold explorer and developer **Tietto Minerals Limited** (ASX: TIE) (**Tietto** or **the Company**) is pleased to advise that it received binding commitments for an underwritten placement to raise \$45.0 million and a further non-underwritten placement of \$12.5 million through the issue of approximately 92.7 million fully paid ordinary shares at \$0.62 per share to raise a total of \$57.5 million (**Placement**). In addition, the Company will undertake a share purchase plan ("**SPP**") of up to A\$5 million for a total capital raising of up to \$62.5 million.

Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement and Underwriters to the underwritten \$45.0 million component of the Placement. The Placement was strongly subscribed by both domestic and international existing and new institutional investors.

Proceeds of the Placement will be used to continue delivering growth in resources through resource and exploration drilling at the Company's Abujar Gold Project (**Abujar**), fully fund both the Pre-Feasibility Study and Definitive Feasibility Study for Abujar, provide capital for long lead time items associated with the proposed mine development, and for working capital.

Tietto Managing Director, Dr Caigen Wang, said:

*"I am very proud of what the Tietto team has been able to deliver to date, driving rapid resource growth from a large high-grade gold deposit, and doing so at an extremely low discovery cost. In doing so, Tietto has quickly evolved into an exciting West African gold development story.*

*I would like to welcome a number of new institutional shareholders to the share register via this placement, and also thank our many long-term shareholders who are further supporting this placement.*

*I expect Tietto will continue to deliver a strong flow of activity and newsflow in the weeks and months ahead as we provide regular drilling updates, deliver our Mineral Resource update expected in September 2020, and our Pre-Feasibility Study in Q1 2021.*

*Most significantly, this Placement means Tietto is now fully funded to deliver its Pre-Feasibility Study and Definitive Feasibility Study next year, and have great flexibility to commit to some long lead time items related to mine development. This is an enviable position to be in given Tietto only listed on the ASX in 2018."*

The Company has recently commenced its Pre-Feasibility Study in respect of the 2.2Moz Abujar Gold Project in Côte d'Ivoire, West Africa. At present Tietto has five Company-owned diamond drill rigs operating at the Abujar project site, with four rigs drilling day and night and one rig on stand-by as a

backup. The funding from the placement will provide for additional mineral resource drilling over the next 12 months of approximately 45,000 metres, as well as exploration drilling of 25,000 metres across multiple targets outside of the existing resources.

Following a number of high-grade gold intersections reported in recent months, the Company expects to deliver an updated Mineral Resource estimate in September 2020.

### **PLACEMENT DETAILS**

The Company has agreed to issue up to 92.7 million fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of \$0.62 to institutional and sophisticated investors in Australia and overseas, raising approximately \$57.5 million (before costs).

Settlement of the Placement will occur in two tranches:

- In Tranche 1 the Company will issue 35,200,000 Placement Shares (\$21.8 million) pursuant to Listing Rule 7.1. No shareholder approval is required for the issue of shares in Tranche 1.
- In Tranche 2, which is subject to shareholder approval at a general meeting to be held in mid-September 2020, the Company will issue up to 55,929,033 million Placement Shares (\$34.6 million).

In addition to the Placement, Mr Hanjing Xu, a Non-Executive Director of Tietto has agreed to subscribe to \$730,000 and Tietto's Chairman, Mr Francis Harper has agreed to subscribe to \$270,000 at the same price in the Placement, both are subject to shareholder approval.

The Joint Lead Managers and the Company have executed an underwriting agreement in respect of \$45.0 million in the Placement, covering all of Tranche 1 and \$23.2 million in Tranche 2. The Company has firm commitments in place for the balance of the Tranche 2 Placement which was made to a number of existing Tietto shareholders and other professional and sophisticated investors.

### **Share Purchase Plan**

Tietto will undertake a share purchase plan of up to A\$5 million, enabling existing eligible shareholders an ability to apply for up to \$30,000 of shares at the same price as the Placement. Tietto reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A\$5m.

Under the SPP, Tietto shares will be offered at the placement price of A\$0.62. The record date for the SPP is 5:00pm (Perth time) on Friday, 31 July 2020, and is open to all eligible shareholders in Australia and New Zealand. The SPP offer period is anticipated to be open from Friday, 7 August 2020 to Friday, 21 August 2020, subject to Tietto's discretion to amend these dates.

### **Managing Director Share Sale and Option Exercise**

As part of the Placement process, Tietto's Managing Director, Caigen Wang has agreed to sell 5 million shares in Tietto at the Placement price to institutional investors, to provide for tax liabilities associated with the issue of Performance Shares to him in Tietto, and to also fund his exercise of exercise 1.625 million options at a price of \$0.20 per option (\$325,000).



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Upon completion of the sale of shares and exercise of options, the Caigen will remain a major shareholder of Tietto with 15.8 million shares (and 9.8m options and 3.25m Performance Rights), and with no present intention to sell any further shares.

**ENDS**

For further information, visit [www.tietto.com](http://www.tietto.com) or contact:

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