



**TIETTO  
MINERALS**

# **ABUJAR: WEST AFRICA'S NEXT GOLD MINE**

**Investor update 26 October 2020**

**ASX:TIE**





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This presentation also contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. In particular, there is a risk that the Company will not be able to expand or upgrade its existing JORC resource. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company’s actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

## COMPETENT PERSONS STATEMENT

The information in this presentation 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 presentation.

The information in this presentation that relates to Mineral Resources was prepared by RPM Global and released on the ASX platform on 26 October 2020. 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 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.

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 associate of RPM 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.

## COMPLIANCE STATEMENT

This presentation contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”) and available for viewing at [www.tietto.com](http://www.tietto.com). Includes results reported previously and published on ASX platform, 16 January 2018, 27 March 2018, 23 April 2018, 8 May 2018, 7 June 2018, 4 October 2018, 1 November 2018, 28 November 2018, 31 January 2019, 26 February 2019, 12 March 2019, 19 March 2019, 9 April 2019, 9 May 2019, 30 May 2019, 9 July 2019, 26 July 2019, 2 October 2019, 24 October 2019, 12 December 2019, 23 January 2020, 20 February 2020, 10 March 2020, 24 March 2020, 2 April 2020, 9 April 2020, 23 April 2020, 3 June 2020, 9 June 2020, 25 June 2020, 2 July 2020, 21 July 2020 20 July 2020, 29 July 2020, 19 August 2020, 9 September 2020 and 24 September 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.



# FAST TRACKING DEVELOPMENT OF ABUJAR

- Côte d'Ivoire – premier mining investment destination
- Growing 3.02 million ounce gold open pit opportunity
- Feasibility study underway - PFS in Q1 2021 and DFS expected Q3 2021
- Clear pathway to development – permitting underway, near infrastructure
- Well funded - over A\$60M in cash
- Aggressive exploration continues throughout 2021:
  - Numerous drill ready targets defined – “severely unexplored”
  - Artisanal workings dotted along 70km mineralised corridor
  - 6 Company owned diamond drill rigs drilling at US\$35/m

*High tempo  
exploration  
continues*

# CORPORATE UPDATE

## CAPITAL STRUCTURE (ASX:TIE)

**A\$0.55**

Share price (23 Oct 20)

**450M**

Shares on issue

**A\$247M**

Market Capitalisation

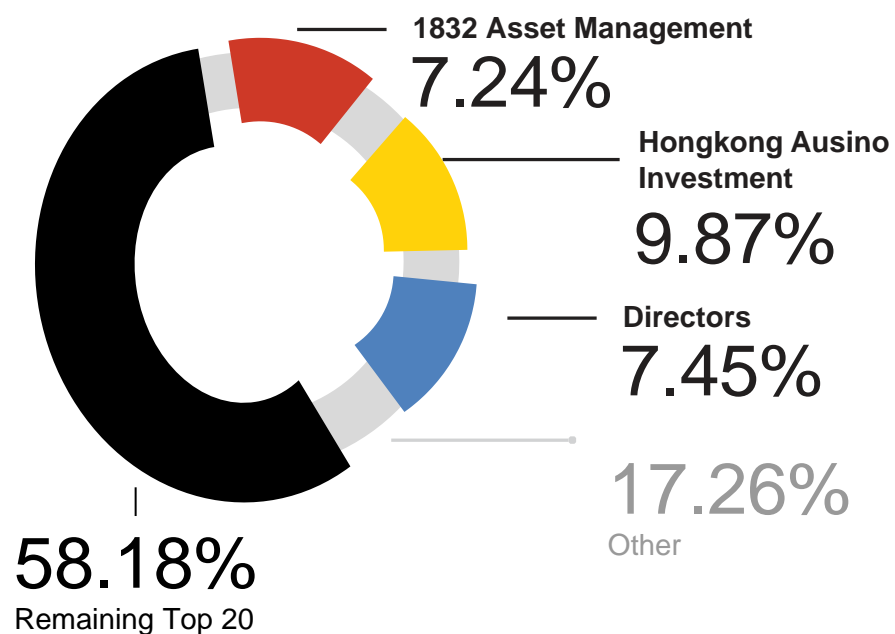
**over A\$60M**

Cash (Sept 20)

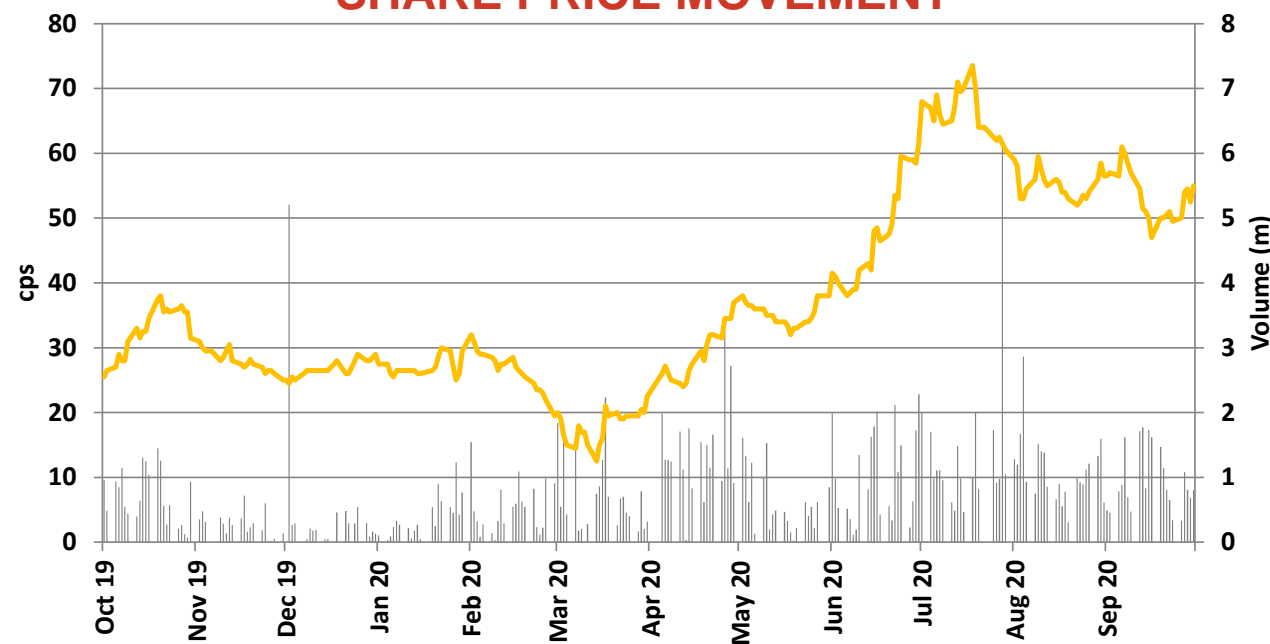
**A\$187M**

Enterprise Value

## SHAREHOLDERS



## SHARE PRICE MOVEMENT







# DIRECTORS AND RESEARCH

## DIRECTORS

**FRANCIS HARPER**  
Non-Executive  
Chairman

**DR PAUL KITTO**  
Technical  
Director

**HANJING XU**  
Non-Executive  
Director

**DR CAIGEN WANG**  
Managing  
Director and Founder

**MARK STRIZEK**  
Executive  
Director

## RESEARCH

**ARGONAUT**  
Matt Keane

**CANACCORD**  
Paul Howard

**EUROZ**  
Jon Bishop

**FOSTER**  
Mark Fichera





# UNLOCKING CÔTE D'IVOIRE'S GOLD

## Increasing Gold Production

32.6t of gold produced from 5 mines in 2019

## Extensive Greenstone Belts

Hosts West Africa's largest share of greenstone belts for prospective gold (~ 34%)

## Strong Government Support

Tenements granted for 4 years with two 3-year extensions plus 2-year special extension available

## Favorable Fiscal Terms

25% corporate tax rate and 5% Gov't Royalty<sup>^</sup>

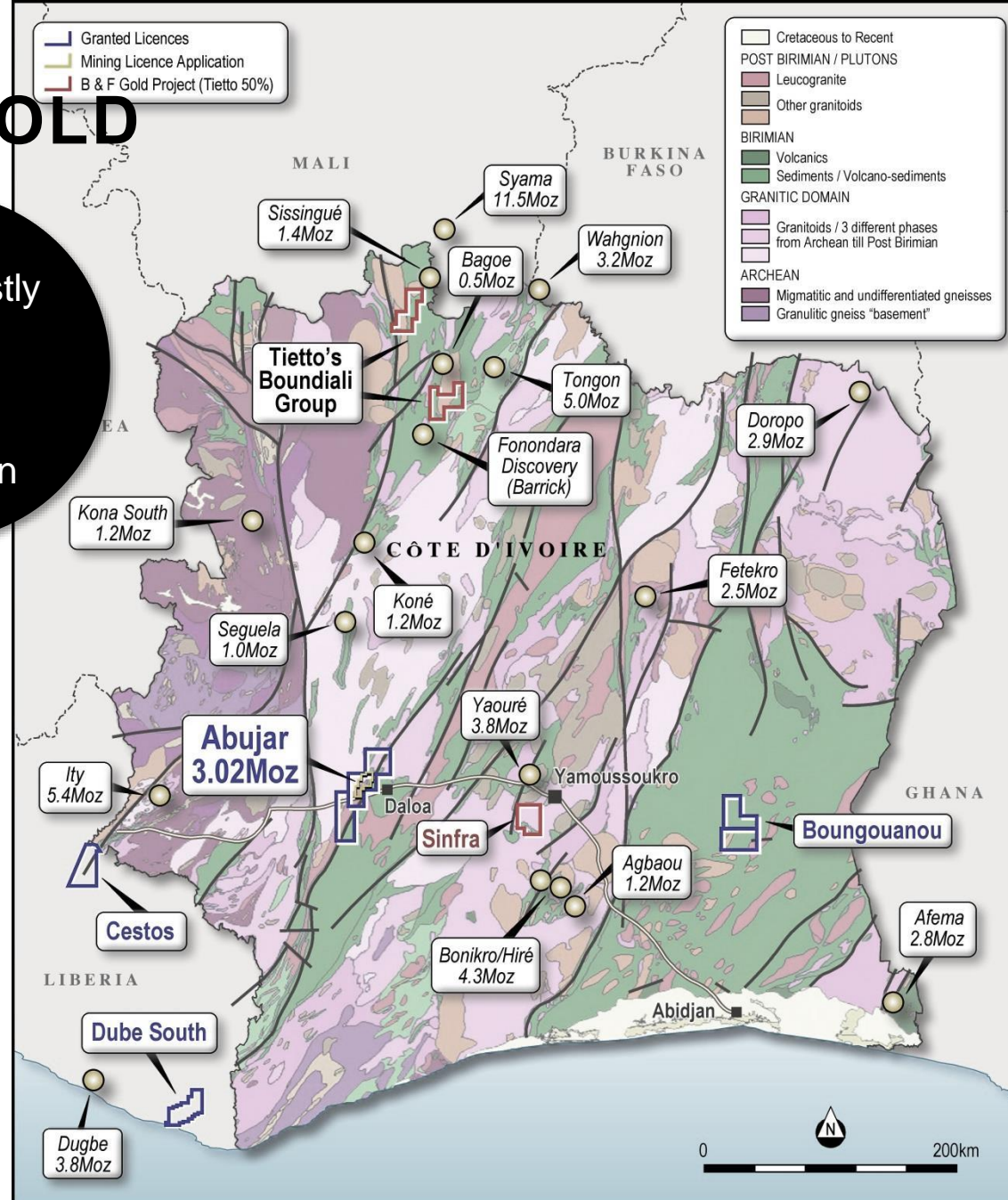
## Outstanding Infrastructure

One of Africa's most well-developed nations with outstanding infrastructure

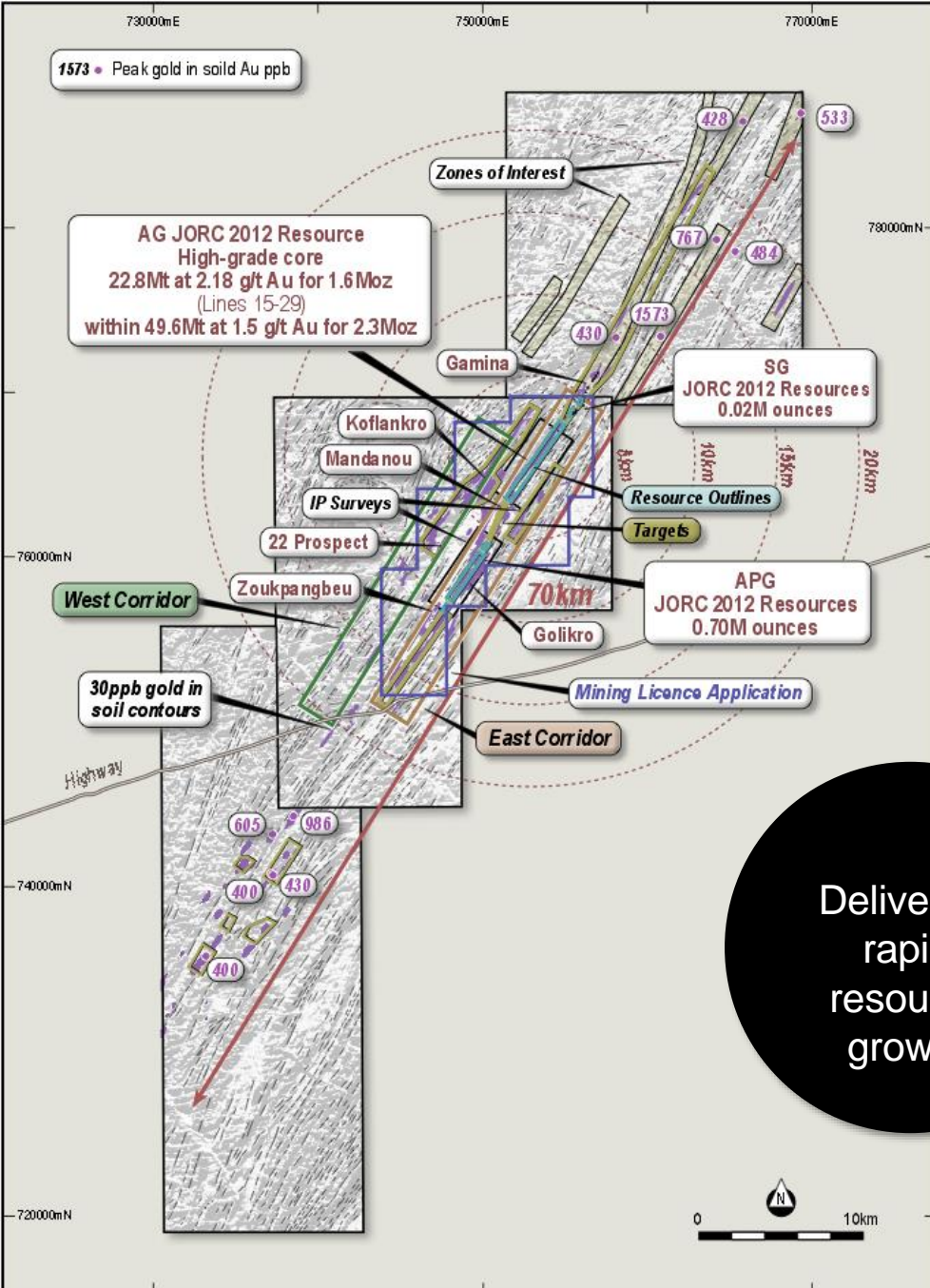
## Mining Activity Ramping Up

Cote d'Ivoire gold operations include Endeavour's Ity and Agbaou mines, Barrick's Tongon mine & Perseus' Sissingué mine

Stable, vastly under-explored mining jurisdiction



<sup>^</sup> 5% Gov't Royalty US\$1,600 – US\$2,000



# ABUJAR GOLD PROJECT

- 3 contiguous tenements totalling 1,114km<sup>2</sup>
- Middle tenement hosts JORC Resource of **81.2Mt at 1.2g/t Au for 3.02Moz**
- **High-grade core of 1.6Moz at 2.18 g/t Au at AG deposit**
- JORC 2012 Resource contained within 3 deposits:
  - **AG** – 49.6Mt at 1.5 g/t Au for 2.30Moz:
    - 24.1Mt at 1.6 g/t Au for 1.24Moz (Indicated)
    - 25.6Mt at 1.3 g/t Au for 1.06Moz (Inferred)
  - **APG** – 31.0Mt at 0.7 g/t Au for 0.70Moz (Inferred)
  - **SG** – 0.5Mt at 1.4 g/t Au for 0.02Moz (Inferred)
- 70km strike length, multiple targets, less than 10% explored
- Metallurgical testwork demonstrates high gold recovery (>98%)
- Tietto's fleet of 6 DD rigs achieving low cost drilling @ ~\$35/m
- Completing ~8,500m of diamond drilling at Abujar per month

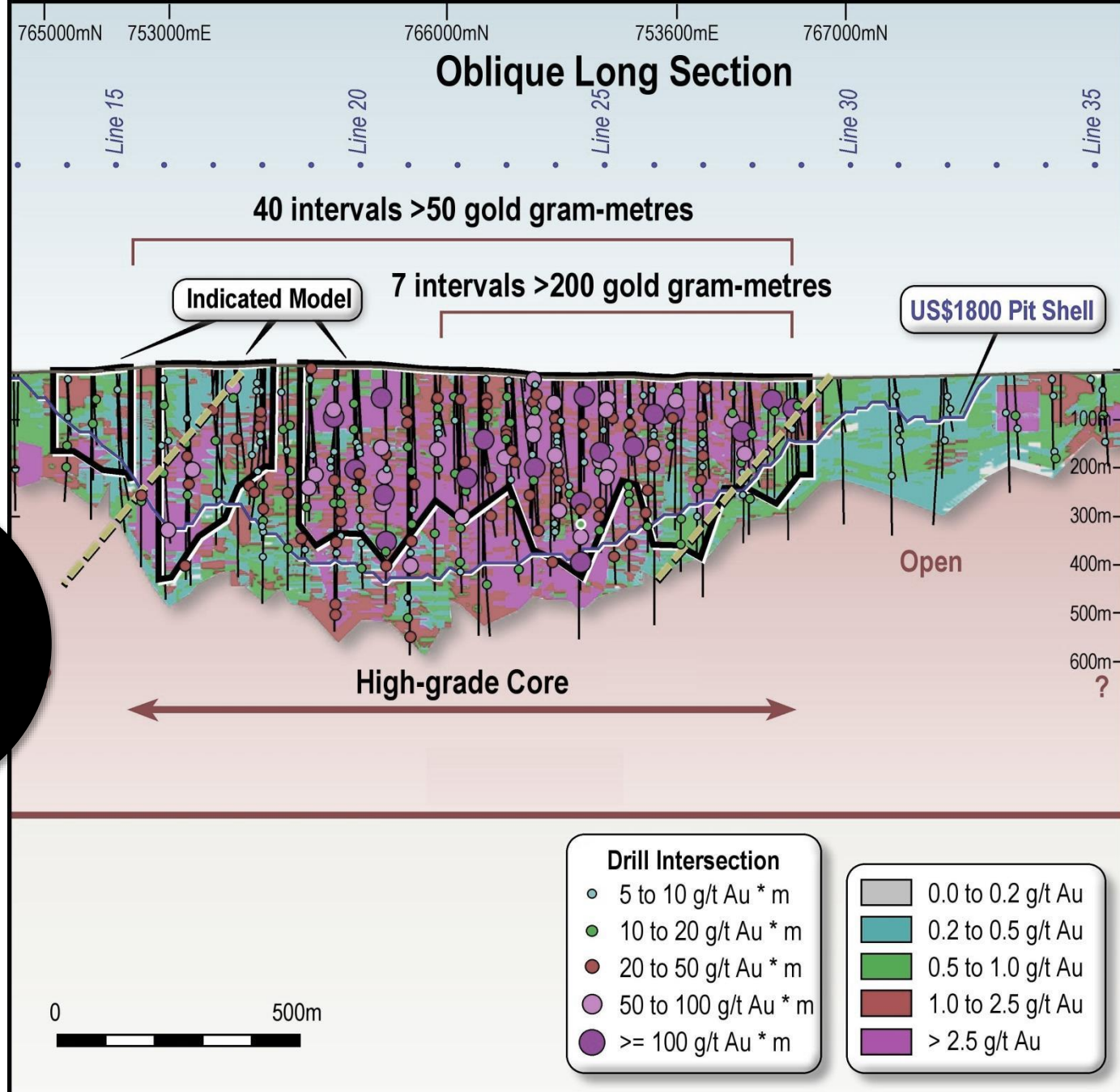




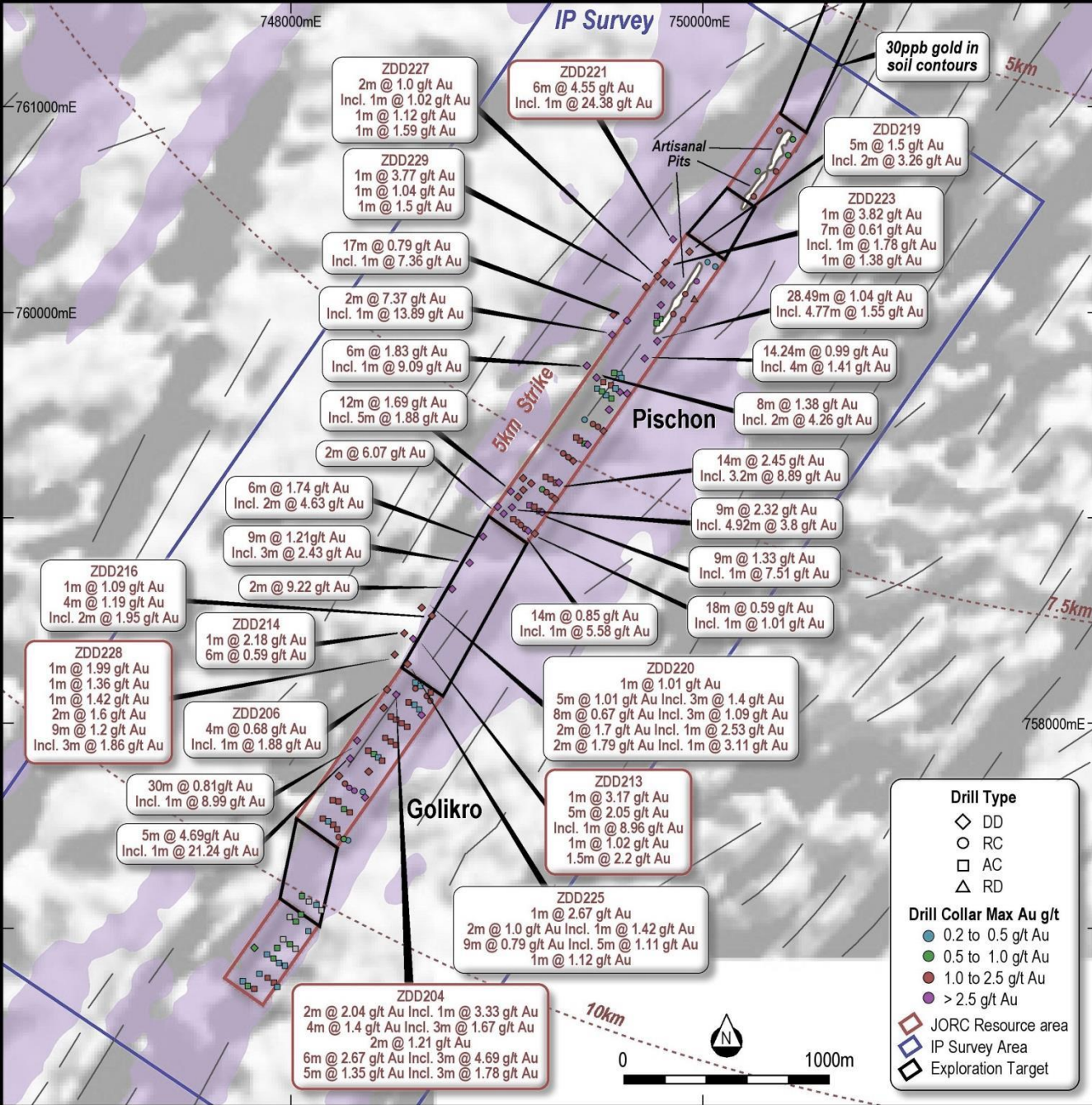
# AG DEPOSIT

- Robust high-grade core of 1.6Moz at 2.18 g/t Au at AG
- Notable results include:
  - 7m @ 57.79 g/t Au from 76m
  - 7m @ 41.76 g/t Au from 55m
  - 21m @ 13.02 g/t Au from 215m
  - 16m @ 16.31 g/t Au from 111m
  - 2m @ 113.3 g/t Au from 83m
  - 18m @ 11.72 g/t Au from 39m
  - 6m @ 9.35g/t Au from 317m
  - 5m @ 17.22 g/t Au from 374m
- Mineralisation open down dip (550m below surface)

High-grade  
gold from  
surface







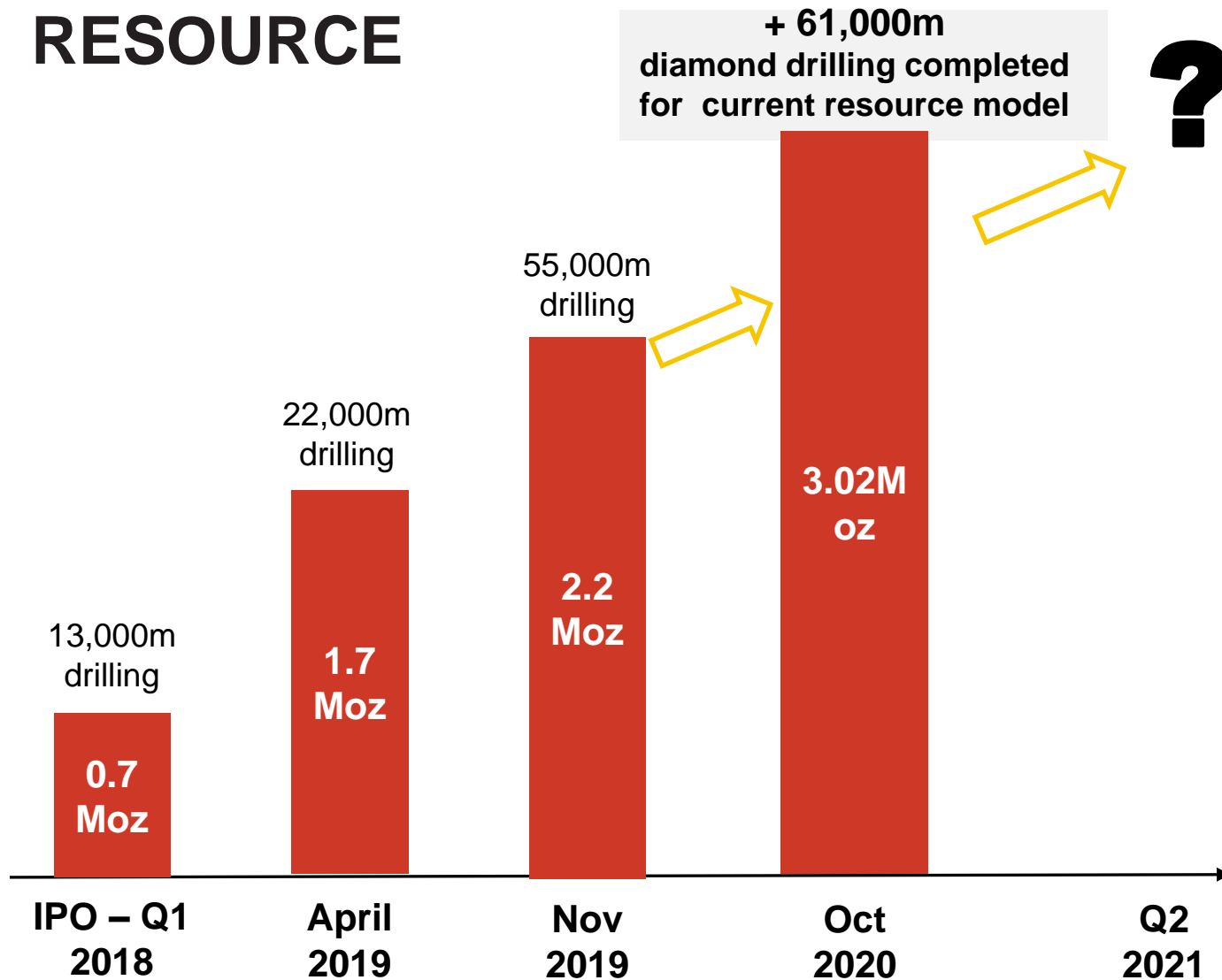
# APG DEPOSIT

## TARGETING GROWTH IN 2020

- Inferred JORC 2012 Mineral Resource of 31.0Mt at 0.7 g/t Au for 0.70Moz
- Gold mineralisation intersected over a 5km strike
- Drilling has defined a wide mineralised gold system
- Recent results include:
  - 9m @ 2.32g/t Au from 160m incl. 4.92m @ 3.80g/t Au
  - 14m @ 2.45g/t Au from 50m
  - 28.5m @ 1.04g/t Au from 22m
- Potential for a satellite mining operation

5km south of high-grade AG deposit

# RAPIDLY GROWING ABUJAR RESOURCE



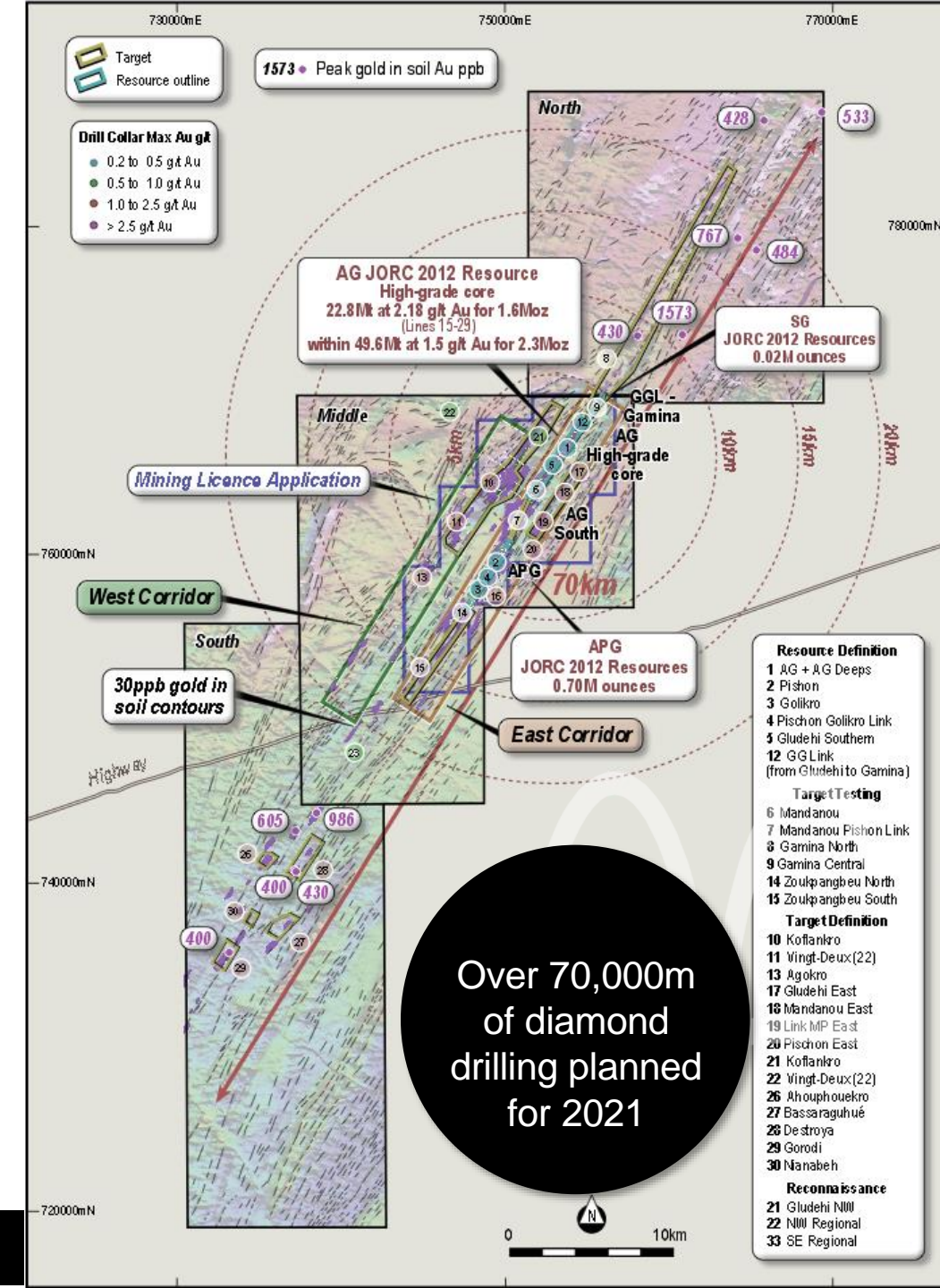


# PIPELINE OF PROSPECTS

Aggressive drilling programs designed to drive continued resource growth throughout 2021

Tietto's fleet of diamond rigs deliver rapid resource growth with some of the gold sectors lowest costs

Tenement	Resource Definition	Target Testing	Target Definition	Reconnaissance
Middle	1 AG + AG Deepes	6 Mandanou	10 Koflankro	21 Gludehi NW
	2 Pischon	7 Mandanou Pischon Link	11 Vingt-Deux (22)	22 NW regional
	3 Golikro	8 Gamina North	13 Agokro	23 SE regional
	4 Pischon Golikro Link	9 Gamina Central	16 Potoco	
	5 AG South	14 Zoukpangbeu North	17 Gludehi East	
	12 GGLink (from Gludehi to Gamina)	15 Zoukpangbeu South	18 Mandanou East	
North			19 Link MP East	
			20 Pischon East	
South			24 Gamina North	
			25 Gamina South	
			26 Ahouphouekro	
			27 Bassaraguhé	
			28 Detroya	
			29 Gorodi	
			30 Nianabeh	

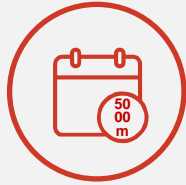


# LOW COST EXPLORATION

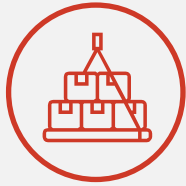
Drilling  
our  
dollars  
further



Low cost  
drilling of  
~US\$35/m



Production rate  
up to 8,500m per  
month\*



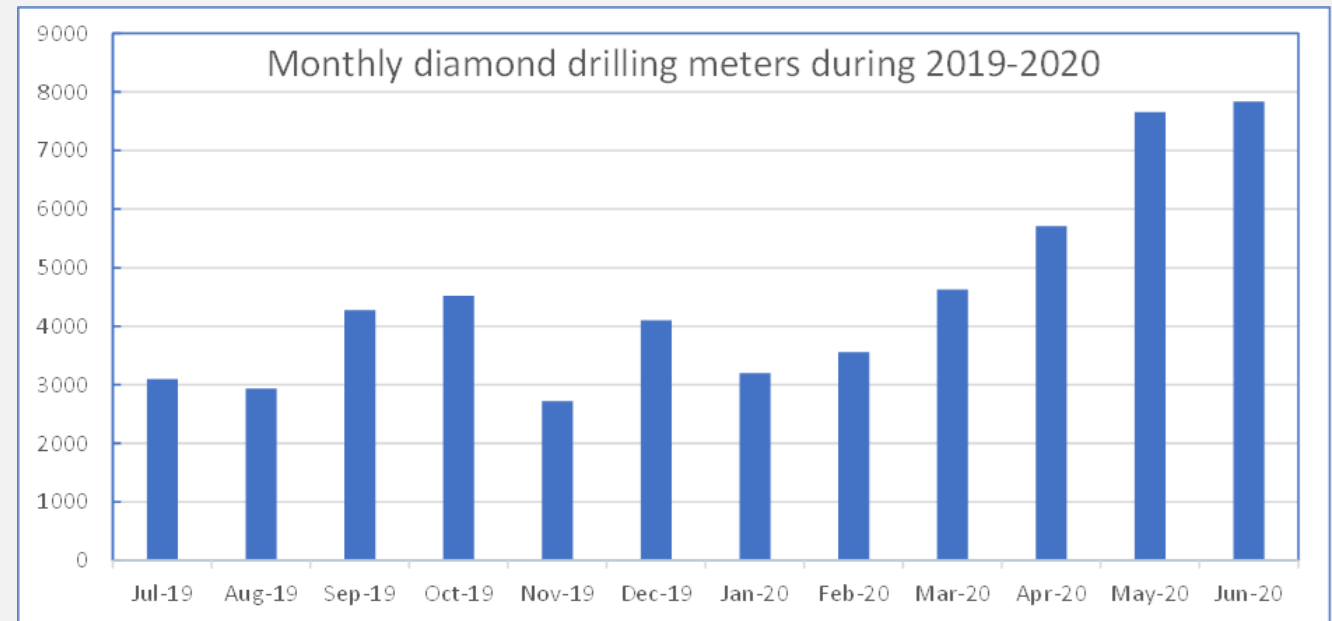
Consumables  
purchased in  
bulk



Man portable  
rigs with small  
footprint



Tietto owns  
a fleet of 6  
diamond  
drill rigs



\* 4 diamond drill rigs



# ABUJAR FEASIBILITY STUDY

## Stand Alone Open Pit Development

- Assessing potential for a 3.5mtpa open pit gold operation

## Simple Metallurgy – High Gold Recoveries and Low Energy Usage

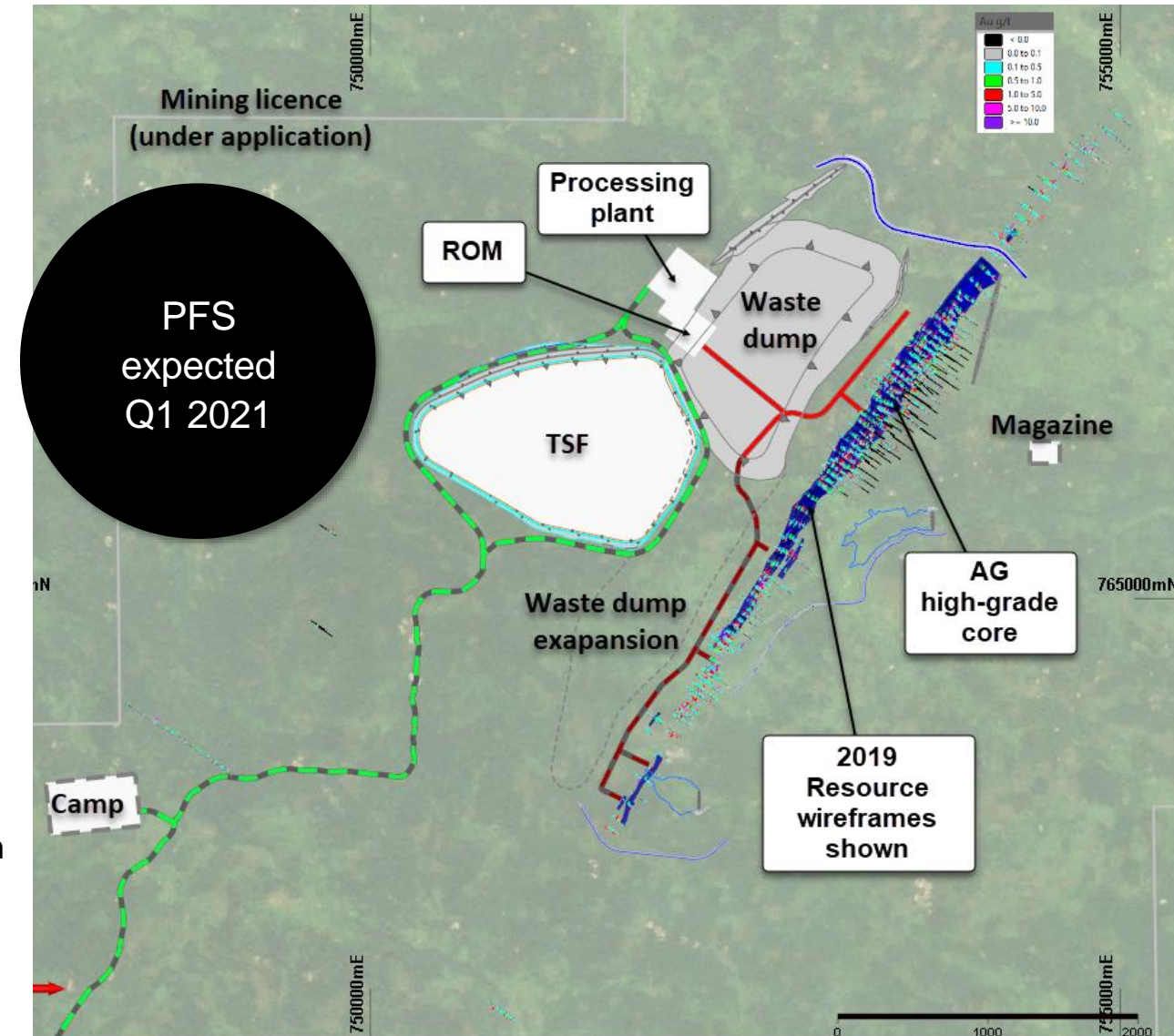
- Free milling - high gravity and CIL recoveries (up to 98%-99%)
- Grinding of fresh material uses 30% less energy than typical
- Simple flowsheet - single stage crushing then SAG Mill with gravity and CIL for gold recovery

## Excellent Access to Infrastructure

- 30km from the major regional city of Daloa in central western Côte D'Ivoire
- 18km to major tared highway
- Low cost grid power (US\$0.12/kWh) - 30km from 90kV substation

## Permitting and Licencing

- Environmental Approval and Mining Licence in application - approvals expected in H1 2021





# ENCOURAGING TESTWORK RESULTS

- Metallurgical testwork on AG samples indicates potential low-cost processing
- Excellent gold recoveries at coarse grind sizes - 96% (180 µm) to 98% (106 µm) for fresh ore
- Optimum grind sizes between 106-150 µm - potential use of simple single-stage crusher with SAG mill circuit (SSAG)
- Coarser grind sizes (>106 µm) =
  - Reduced energy use
  - Greater throughput
  - Lower operating cost
- PFS due Q1 2021 with DFS due Q3 2021

Process		Material	AG Deposit <sup>(1)</sup>	Other Projects <sup>(2)</sup>
Gold Recovery <sup>(3)</sup>	Gravity	Oxide	64.4%	5% - 30%
		Trans	82.6%	15% - 40%
		Fresh	83.6%	38%
	CIL	Oxide	98.5%	90% - 95%
		Trans	99.5%	83% - 95%
		Fresh	99.1%	90% - 95%
Bond Abrasion Index (Ai)		Oxide	0.02	0.003 - 0.08
		Trans	0.06	0.17 - 0.28
		Fresh	0.28	0.24 - 0.46
Bond Rod Mill Work Index (Rw i)		Oxide	*	3.7 – 8.63
		Trans	8.5	16.6 – 19.1
		Fresh	13.17	19.4 – 22.1
Bond Ball Mill Work Index (Bw i)		Oxide	*	5.4 – 6.1
		Trans	8.95	14.7 – 16.23
		Fresh	12.02	17.78 – 18.9

1. ASX release 9 April 2020

2. Various NI 43-101 FS 2015 – 2019 (CDV, PRU, WAF)

3. ASX release 14 May 2020 and 9 July 2020



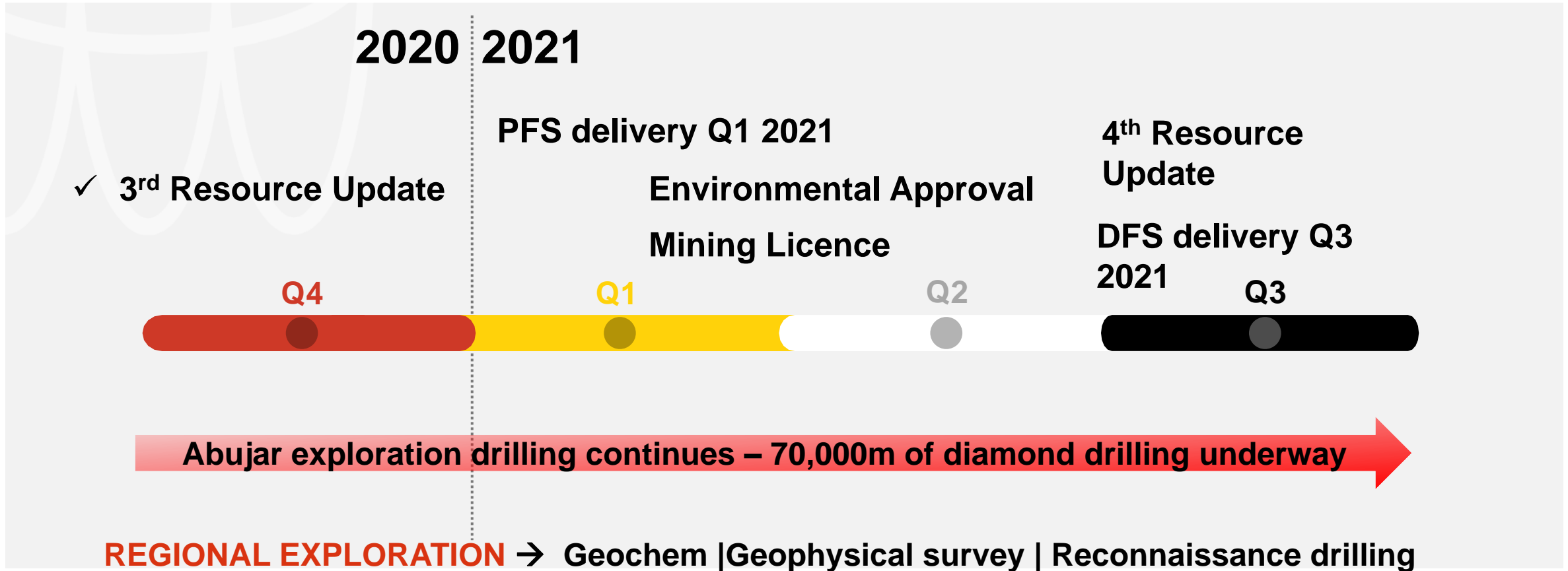


# WORKING WITH LOCAL COMMUNITIES





# 2021 CATALYSTS







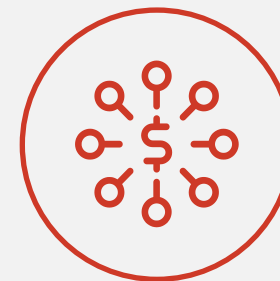
# EMERGING WEST AFRICAN GOLD DEVELOPER



**Growing 3.02Moz high-grade open pit gold resource**



**Aggressive drilling to drive continued resource growth throughout 2021**



**Funded for 2021 work program, strong shareholder base**



**Large scale open pit opportunity**



**PFS underway - potential for low cost processing**



**Continuous news-flow**



# TIETTO MINERALS



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# APPENDIX

## Abujar Gold Project - JORC Resources

### Mineral Resource Estimates - RPM Global (October 2020)\*

Area	Class	Oxide			Transition			Fresh			Total		
		Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)
AG	Indicated	0.2	1.3	0.006	0.7	1.2	0.029	23.2	1.6	1.207	24.1	1.6	1.24
	Inferred	0.6	1.2	0.024	2.2	1.0	0.069	22.7	1.3	0.963	25.6	1.3	1.06
	Total	0.8	1.2	0.03	2.9	1.1	0.10	45.9	1.5	2.17	49.6	1.5	2.30
APG	Inferred	1.2	0.6	0.02	6.3	0.6	0.13	23.5	0.7	0.54	31.0	0.7	0.70
SG	Inferred	0.04	0.7	0.00	0.1	0.8	0.00	0.4	1.6	0.02	0.5	1.4	0.02
Grand Total		2.04	0.8	0.05	9.3	0.8	0.23	69.8	1.2	2.73	81.2	1.2	3.02

Note:

1. The Mineral Resources has been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee of RPM 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 21 October, 2020. 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.

Statement of Mineral Resources by Deposit as at October 21, 2020 Reported at 0.3 g/t Au cut off within pit shells; and 0.8 g/t Au cut off below the pit shells for AG, and 0.3 g/t to a depth of 120m and 0.8 g/t below 120m for APG, and 0.3 g/t to a depth of 120m for SG.

# APPENDIX A

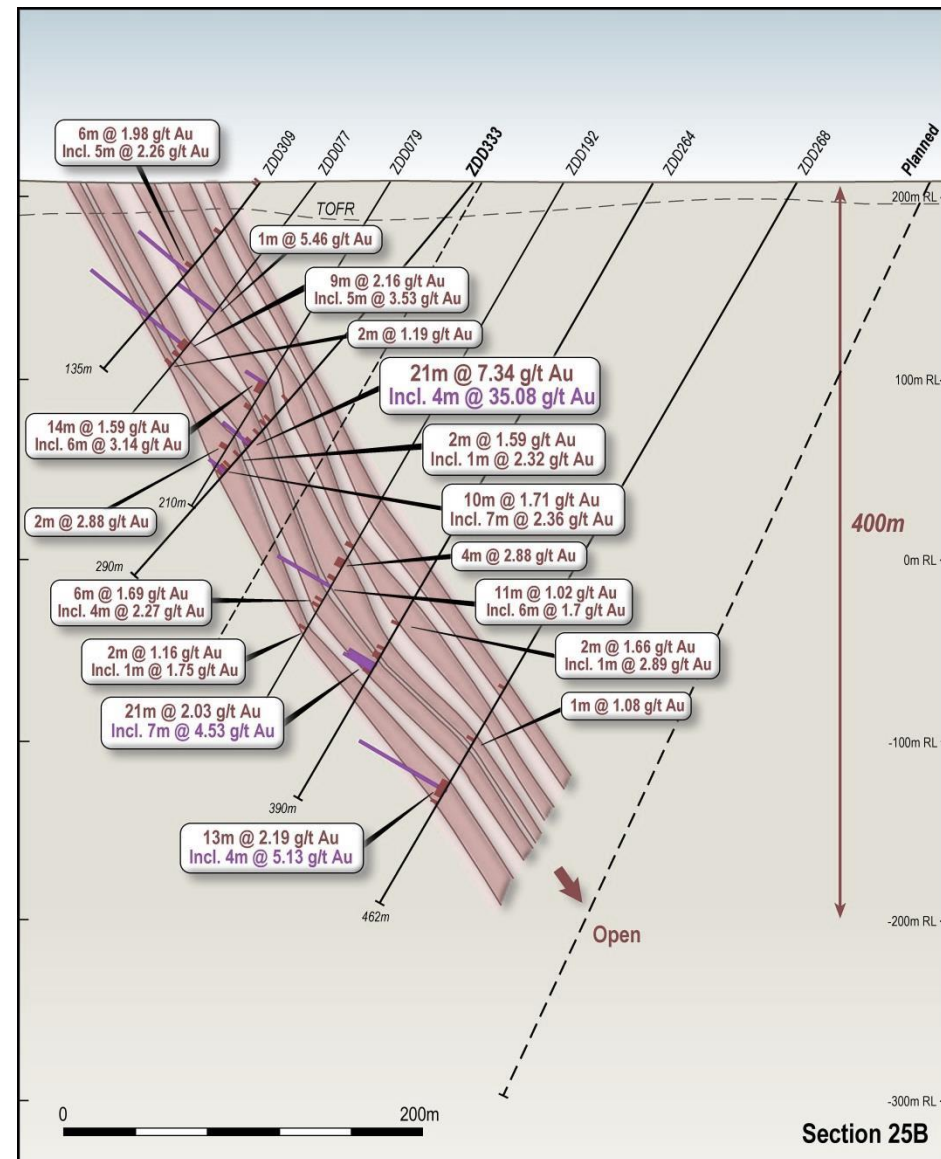
## Abujar Gold Project - JORC Resources

### Mineral Resources by cut-off RPM Global (October 2020)\*

COG	AG Indicated			AG Inferred			APG Inferred			Total		
	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)	Quantity (Mt)	Au (g/t)	Au (Moz)
0.1	28.5	1.4	1.3	45.4	0.9	1.3	57.5	0.6	1.0	131.4	0.9	3.7
0.2	28.2	1.4	1.3	44.6	0.9	1.3	56.0	0.6	1.0	128.8	0.9	3.7
0.3	26.8	1.5	1.3	41.5	1.0	1.3	48.5	0.6	1.0	116.8	1.0	3.6
0.4	24.0	1.6	1.3	35.3	1.1	1.2	35.9	0.7	0.8	95.2	1.1	3.3
0.5	20.6	1.8	1.2	28.9	1.2	1.2	23.6	0.9	0.6	73.2	1.3	3.0
0.6	17.9	2.0	1.2	23.4	1.4	1.1	16.3	1.0	0.5	57.5	1.5	2.7
0.7	15.6	2.2	1.1	18.8	1.6	1.0	10.8	1.2	0.4	45.2	1.7	2.5
0.8	13.8	2.4	1.1	15.7	1.8	0.9	7.6	1.3	0.3	37.1	1.9	2.3
0.9	12.4	2.6	1.0	13.5	1.9	0.8	6.0	1.5	0.3	31.9	2.1	2.1
1	11.2	2.8	1.0	11.8	2.0	0.8	3.9	1.7	0.2	27.0	2.3	2.0
1.1	10.2	2.9	1.0	10.4	2.2	0.7	2.8	2.0	0.2	23.4	2.5	1.9
1.2	9.4	3.1	0.9	9.3	2.3	0.7	2.4	2.2	0.2	21.1	2.6	1.8
1.3	8.7	3.2	0.9	8.3	2.4	0.6	2.1	2.3	0.2	19.1	2.8	1.7
1.4	8.0	3.4	0.9	7.5	2.5	0.6	1.7	2.5	0.1	17.1	2.9	1.6
1.5	7.4	3.6	0.8	6.7	2.7	0.6	1.6	2.6	0.1	15.7	3.1	1.6
1.6	6.8	3.7	0.8	6.0	2.8	0.5	1.5	2.7	0.1	14.3	3.2	1.5
1.8	5.9	4.0	0.8	5.0	3.0	0.5	1.2	2.9	0.1	12.1	3.5	1.4
1.9	5.6	4.2	0.7	4.5	3.2	0.5	1.1	3.0	0.1	11.2	3.6	1.3
2	5.2	4.3	0.7	4.0	3.3	0.4	1.1	3.0	0.1	10.3	3.8	1.3
2.5	4.0	4.9	0.6	2.6	3.9	0.3	0.8	3.3	0.1	7.4	4.4	1.0
3	3.2	5.5	0.6	1.8	4.4	0.3	0.4	3.8	0.1	5.4	5.0	0.9

Global Mineral Resources reported at varying cut-off grades no pit shell constraint applied.







## APPENDIX C: REGIONAL PERMITS

### Highly prospective – Significant land package

- Boundiali Group (North Côte d'Ivoire)
  - ✓ Within 20Moz+ Au province
- Bongouanou (South-East Côte d'Ivoire)
  - ✓ Underexplored province
  - ✓ Fully granted permits
  - ✓ Reconnaissance geochemical survey planned
- Sinfra (Central Côte d'Ivoire)
  - ✓ Near & along same structure of the Yaouré 3.8Moz deposit
- Cestos (Central North Liberia)
  - ✓ Underexplored province
  - ✓ Near & along same structure of Ity 5.4Moz mine
- Dube South (South-East Liberia)
  - ✓ Underexplored province
  - ✓ Fully granted permit

