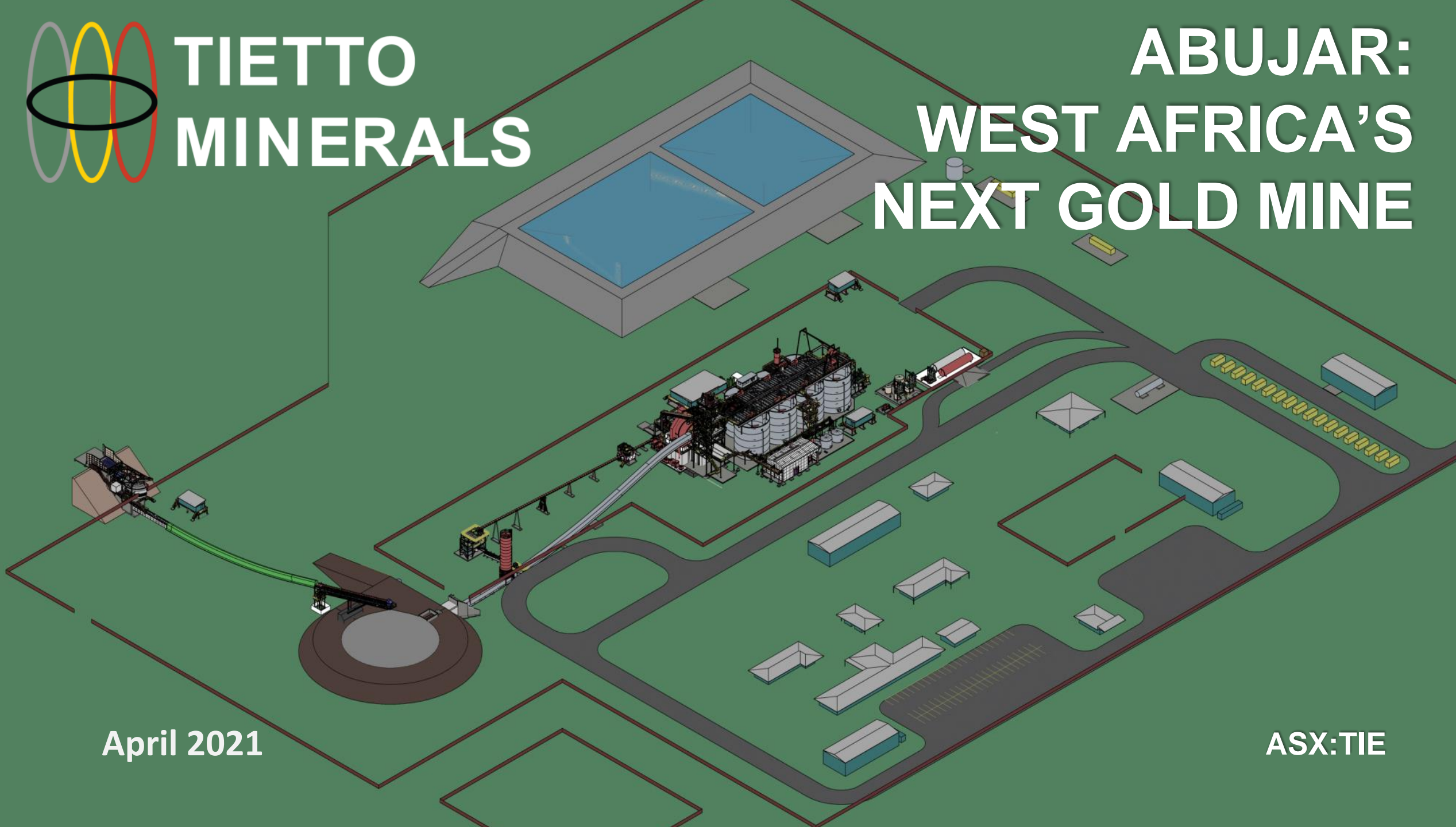




**TIETTO  
MINERALS**

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



**April 2021**

**ASX:TIE**



# DISCLAIMER

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This presentation may contain forward looking statements that are subject to risk factors associated with mineral exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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 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.

The information in this presentation that relates to Ore Reserves was prepared by RPM and released on the ASX platform on 6 April 2021. The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserves 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 findings are presented have not been materially modified

The information in the report that relates to Ore Reserves for the Abujar Gold Project is based on information compiled and reviewed by Mr. Igor Bojanic, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and is an employee of RPM. Mr. Igor Bojanic has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr. Igor Bojanic is not aware of any potential for a conflict of interest in relation to this work for the Client. The estimates of Ore Reserves presented in this Statement have been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (December, 2012).

## COMPLIANCE STATEMENT

This report 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, 24 September 2020, 26 October 2020, 11 December 2020, 18 January 2021, 12 February 2021, 23 February 2021, 23 March 2021 and 6 April 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.



# DISCLAIMER

## Production Targets Cautionary Statement

The Production Target and forecast financial information derived from the Production Target referred to in this ASX release (Abujar open pit PFS) is based on 70% Probable Ore Reserves and 30% Inferred Mineral Resources. The modifying factors used in the estimation of the Ore Reserve were also applied to the Inferred Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The material assumptions used in the estimation of the Production Target and associated forecast financial information are set out in the Ore Reserve Statements accompanying this release.

The Ore Reserve and Mineral Resource estimates underpinning the Production Target were prepared by a Competent Person in accordance with the JORC Code 2012.

## Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of an Expanded Project (**Expanded Project**) development of the Abujar Gold Project in Cote d'Ivoire comprising the AG open pit mine and process plant and an open pit at APG and an underground development at AG below the open pit. The Scoping Study for the Expanded Project has been prepared to an intended accuracy level of  $\pm 40\%$ . The results should not be considered a profit forecast or production forecast.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Expanded Project. In accordance with the ASX Listing Rules, the Company advises it is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves for the APG open pit and the AG underground. Further evaluation work is planned with over 25,000m of infill diamond drilling already being complete and appropriate studies are required before Tietto will be able to estimate any Ore Reserves or to provide any assurance of an economic development case of the Expanded Project.

Approximately 57% of ounces making up the Expanded Project production targets are Probable Mineral Reserves from the AG open Pit, 17% of ounces within the AG Open Pit are Inferred Mineral Resource category. The APG open pit accounts for 14% of ounces making up the production target and these are currently in the Inferred Mineral Resource category. The AG underground is made up of Indicated and Inferred Mineral Resources; 3% of ounces in the production target come from AG underground ounces in the Indicated Mineral Resources category and 8% of the ounces are Inferred Mineral Resources.

The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resource. However, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work (including infill drilling underway) on the Abujar deposit will result in the determination of additional Indicated Mineral Resources or that the production target itself will be realized.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While Tietto considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range outcomes indicated in the Scoping Study, additional funding will likely be required. Investors should note that there is no certainty that Tietto will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of the Tietto's existing shares. It is also possible that Tietto could pursue other 'value realization' strategies such as sale, partial sale, or joint venture of the Abujar Gold Project. If it does, this could materially reduce Tietto's proportionate ownership of the Abujar Gold Project.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Expanded Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.





# ABUJAR – ON TRACK TO BE WEST AFRICA’S NEXT GOLD MINE

## Abujar Gold Project open pit 3.5Mtpa CIL Pre-Feasibility Study (PFS) demonstrates:

- Forecast annual production of 200,000 ounces gold in first year of production; more than 168,000 ounces per annum over the first 6 years of project\*
- Maiden Open Pit Probable Reserves of 15.7Mt ROM at 1.7 g/t Au for 860,000oz (over 65% conversion of Indicated Resources)
- LOM mining inventory inclusive of Ore Reserves of 22.9Mt ROM at 1.5 g/t Au for 1.1Moz at Average All-in Sustaining Costs (AISC) of \$839/oz
- 2.8-year pay back from commencement of construction on \$230 million capex (including pre-production mining and contingency)
- Strong economics - pre-tax NPV (5%) of \$363M, IRR 53% and post-tax NPV (5%) of \$266M, IRR 42% based on an average gold price of US\$1506/oz
- Free cashflow of more than \$509 million (pre-tax) expected over first 10 years, with substantial upside to project to be considered in the DFS, expected to be completed next quarter
- Leveraged to gold price - pre-tax NPV (5%) of \$502M, IRR 63% and post-tax NPV (5%) of \$370M, IRR 51% at spot gold price of US\$1700/oz
- Robust PFS economics support substantial debt funding element to the funding mix for Abujar, and discussions continue with potential project financiers
- Tietto has secured all mining and environmental approvals for Abujar; negotiations with Ivorian Government on Abujar Mining Convention underway - ratification expected this Quarter
- Substantial upside demonstrated to Abujar PFS base case – Expanded Project^ has potential to increase NPV, gold production (1.44Moz) and mine life demonstrated by scoping study of APG open pit and AG Core underground - pre-tax NPV (5%) of \$432M, IRR 54% and post-tax NPV (5%) of \$311M, IRR 43% using an average gold price of US\$1491/oz.
- Using US\$1700 delivers pre-tax NPV (5%) of \$620M, IRR 64% and LOM annual cashflow after tax and capital of US\$62M per year for 12 years
- Tietto is well funded with ~A\$52M cash at bank (31 March 2021 unaudited) to complete Definitive Feasibility Study (DFS) in Q3 2021:
  - Optimise mine and mill throughput targeting reduction in waste stripping costs
  - Over 25,000m of infill drilling completed targeting Inferred Resources within and beneath current ore reserve pit design at AG & APG
  - Updated resource model, expected late May 2021, will underpin DFS
  - PFS to assess heap leach potential at APG to add to gold production at Abujarto assess heap leach potential at APG to add to gold production at Abujar

\*The Pre-Feasibility Study was prepared at a ±25% level of accuracy; these production targets must be read in conjunction with the production targets cautionary statement. The LOM plan contains approximately 30% Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource.

^The Expanded Project (Expanded Project) scoping study of the APG open pit and the AG underground have been prepared to an intended accuracy level of ±40% and must be read in conjunction with the cautionary statement.

# CORPORATE SNAPSHOT

## CAPITAL STRUCTURE (ASX:TIE)

**A\$0.345**

Share price (1 April 21)

**454M**

Shares on issue

**A\$156M**

Market Capitalisation

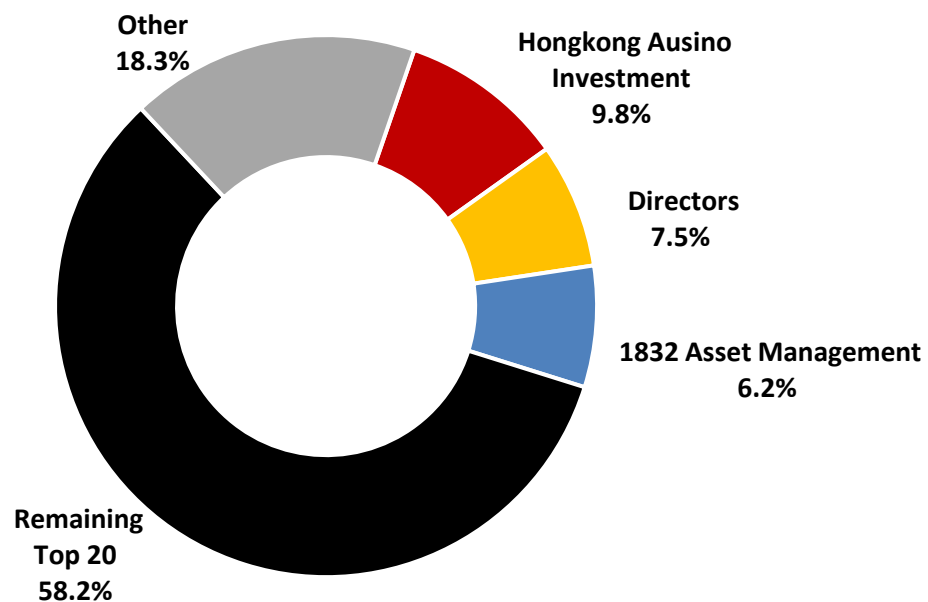
**A\$52M**

Cash (Mar 31 unaudited)

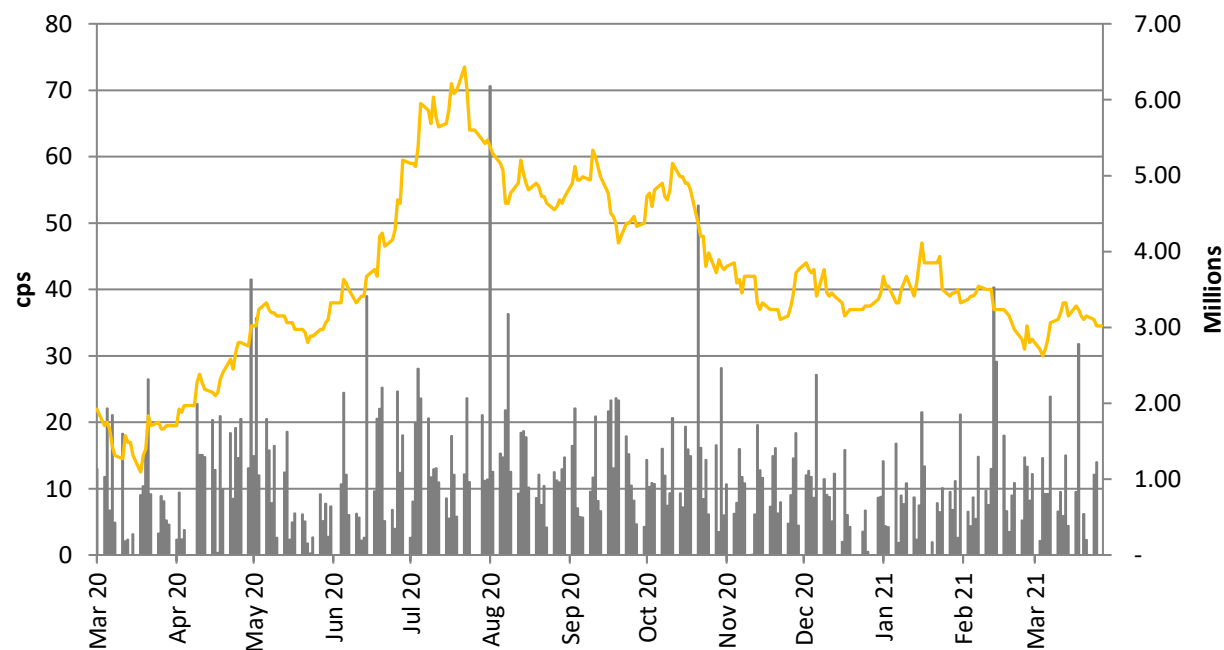
**A\$104M**

Enterprise Value

## SHAREHOLDERS



## SHARE PRICE MOVEMENT





# DIRECTORS AND RESEARCH

## DIRECTORS

### FRANCIS HARPER

Non-Executive  
Chairman

### DR CAIGEN WANG

Managing  
Director and Founder

### DR PAUL KITTO

Technical  
Director

### MARK STRIZEK

Executive  
Director

### HANJING XU

Non-Executive  
Director

## RESEARCH

### CANACCORD

Paul Howard

### EUROZ HARTLEYS

Mike Millikan

### 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>

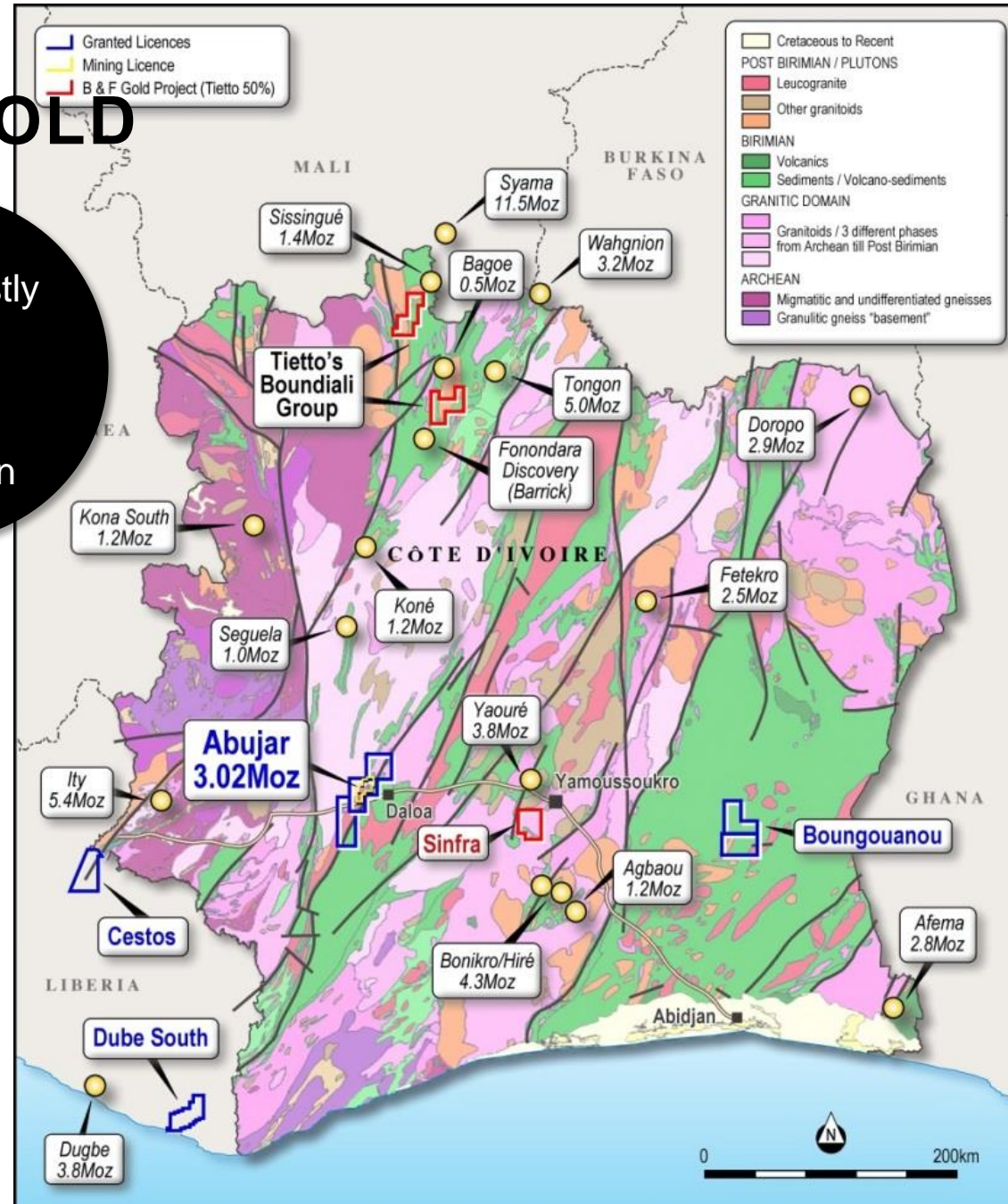
## Outstanding Infrastructure

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

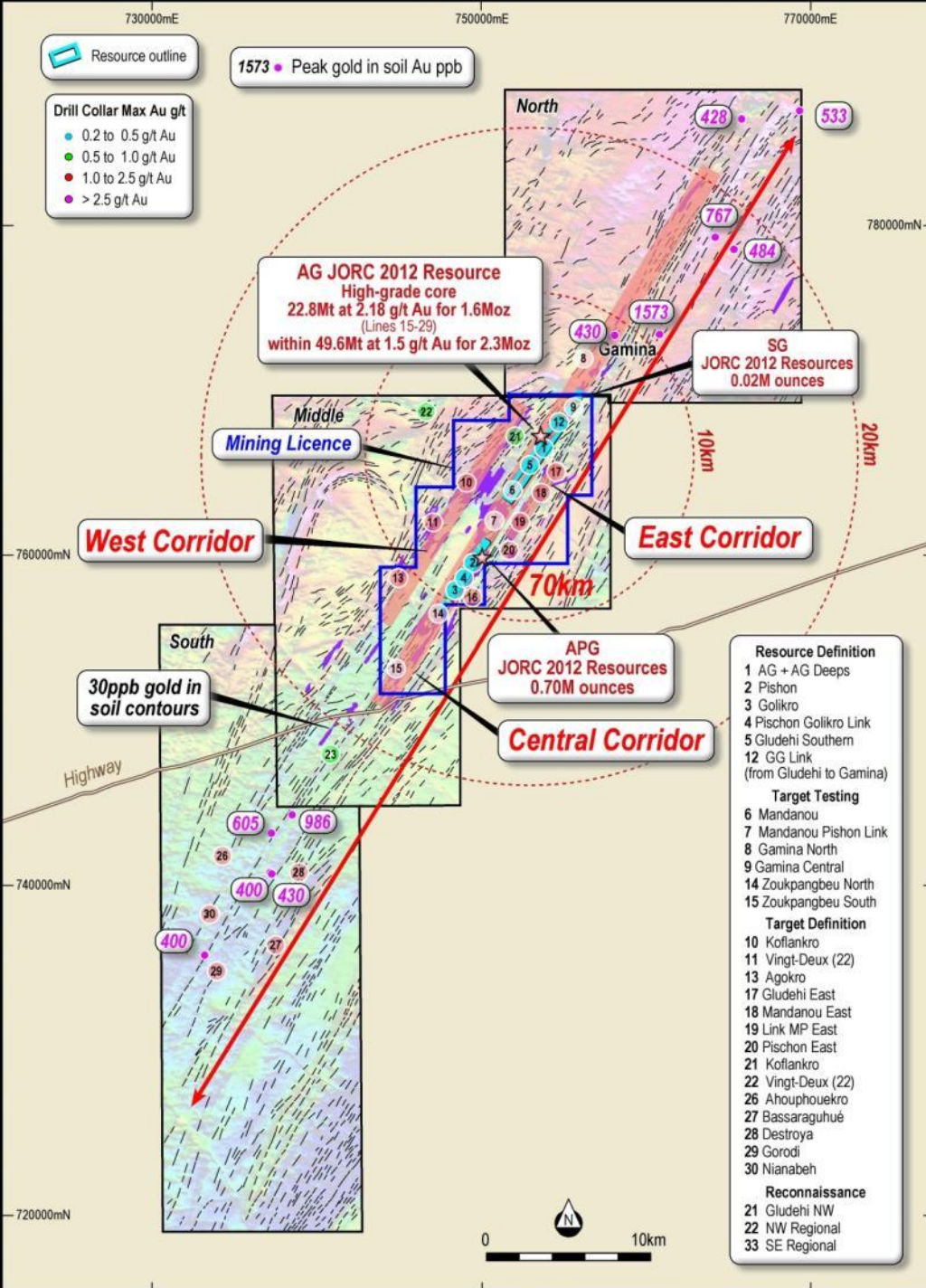
## Mining Activity Ramping Up

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 ~10,000m of diamond drilling at Abujar per month





# AG DEPOSIT

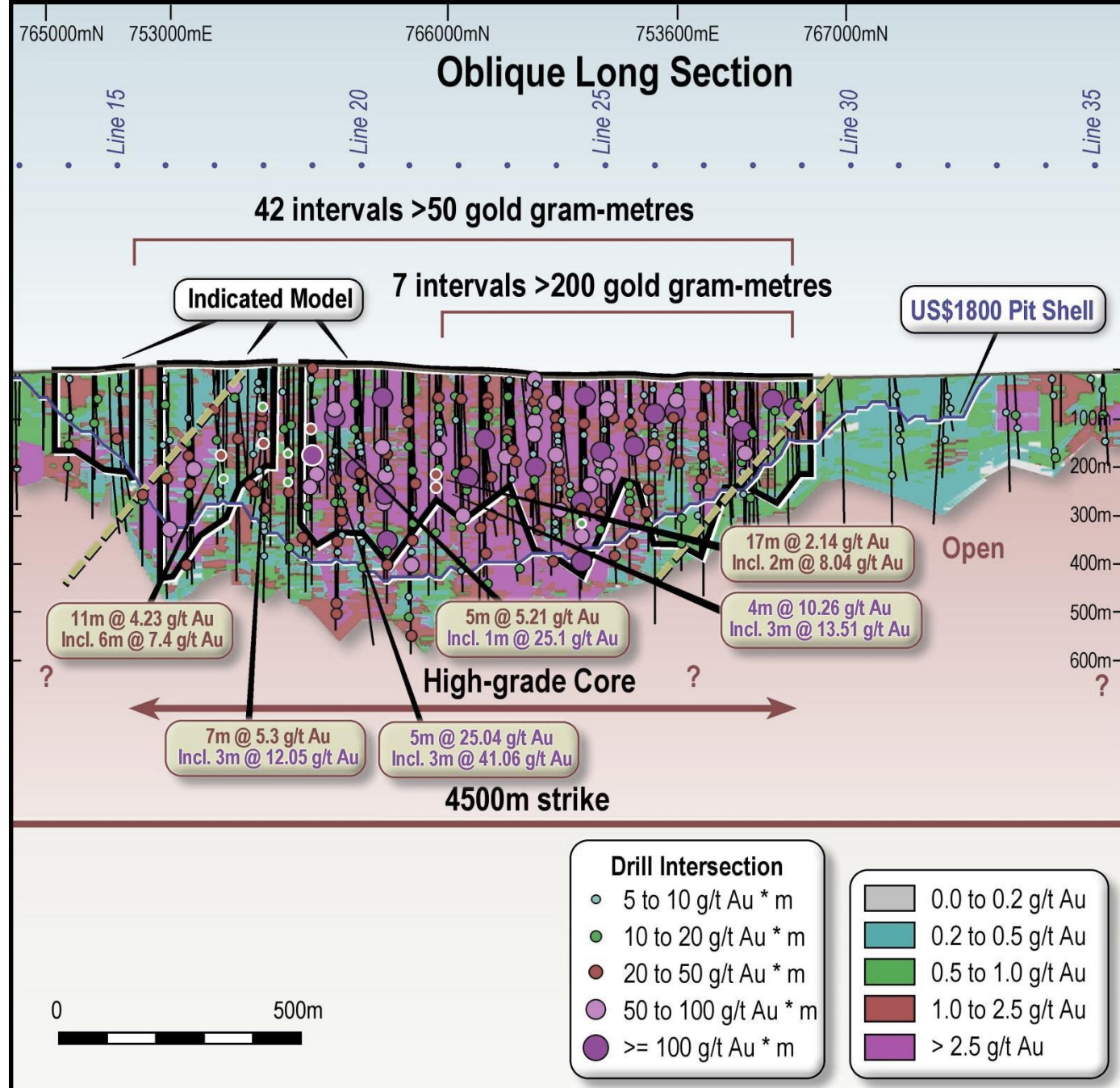
➤ **Robust high-grade core of 1.6Moz at 2.18 g/t Au at AG**

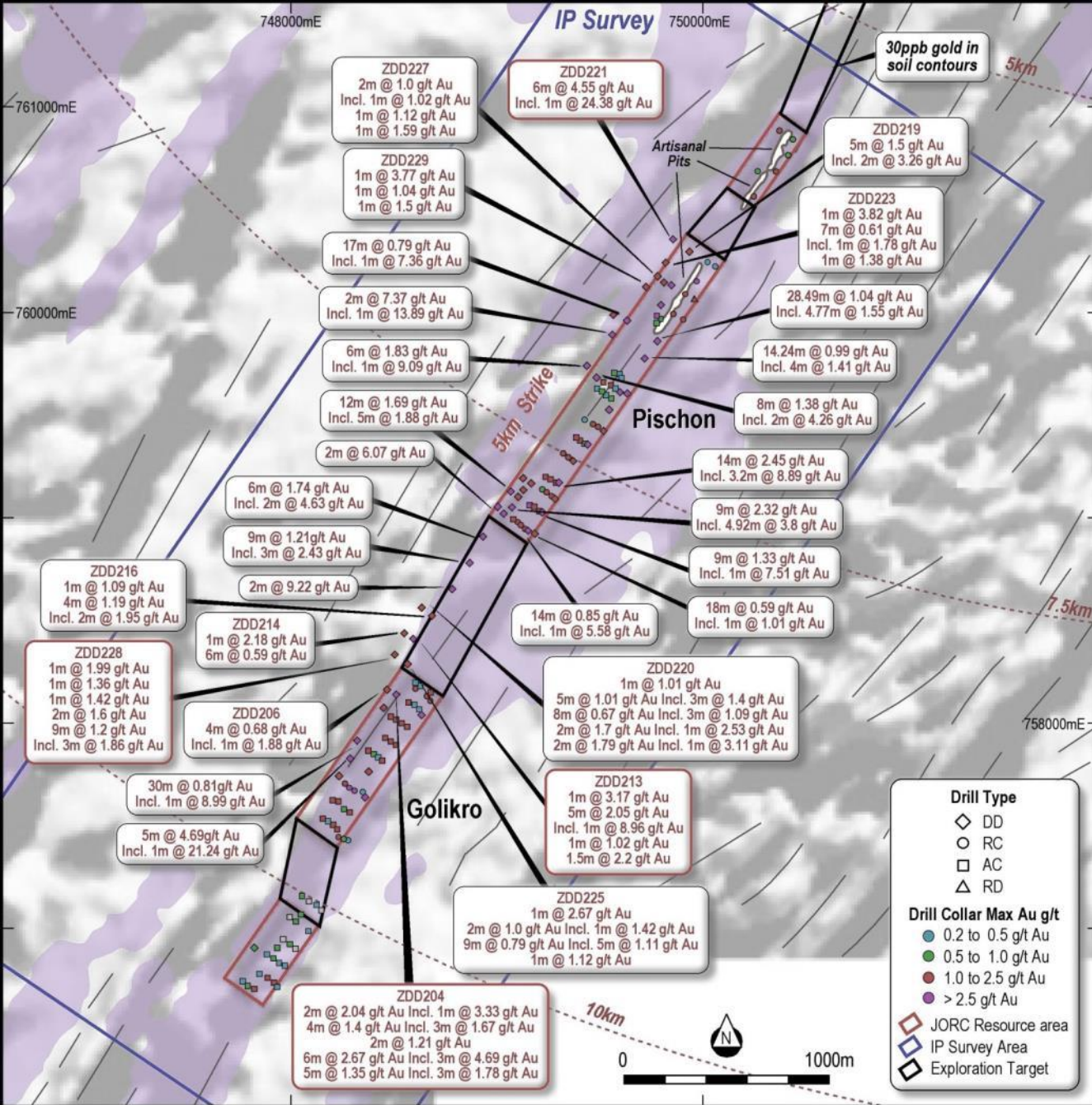
➤ Notable results include:

- **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

➤ More drilling underway:

- Testing depth extent
- Increase Mineral Resource confidence – targeting update end of May 2021





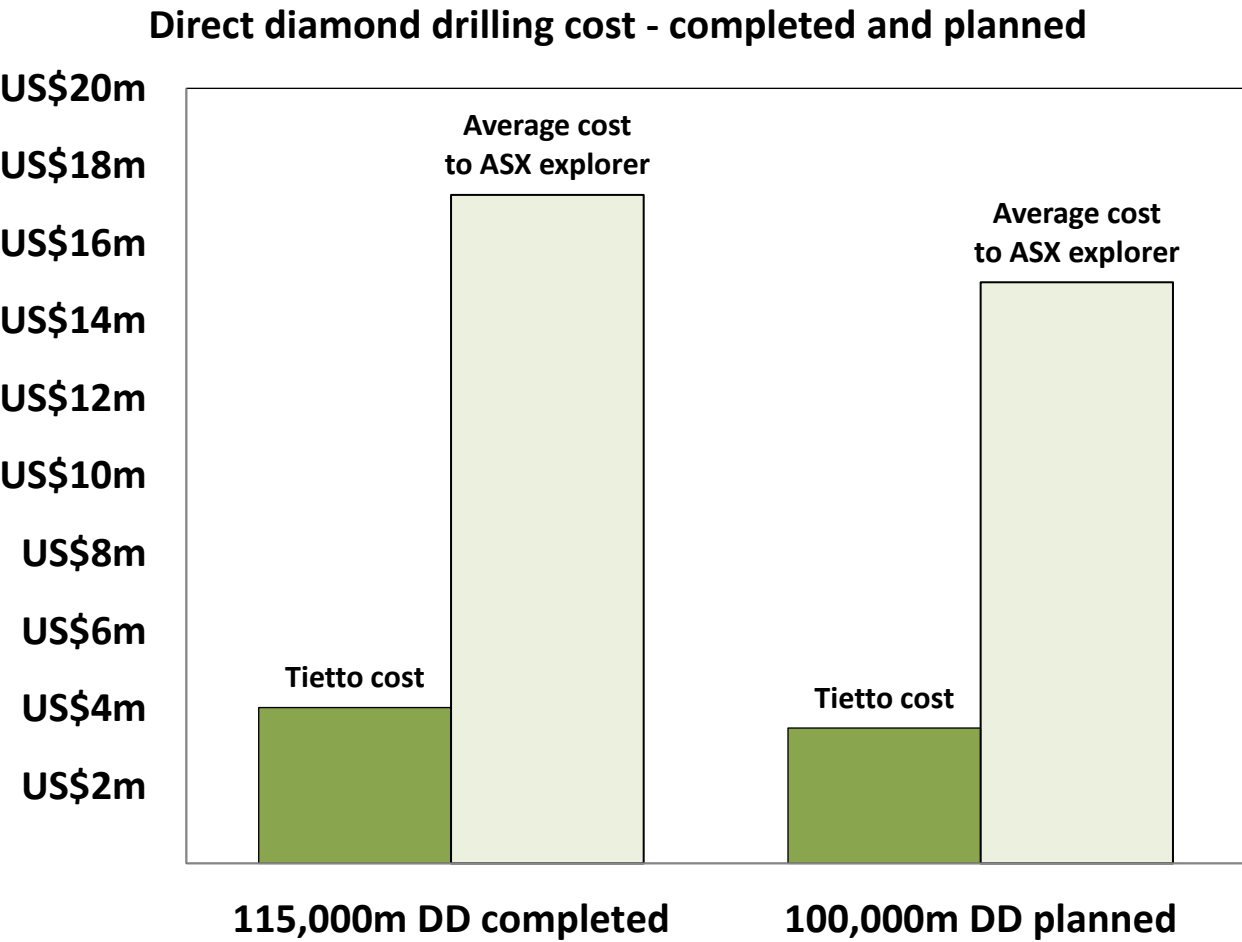
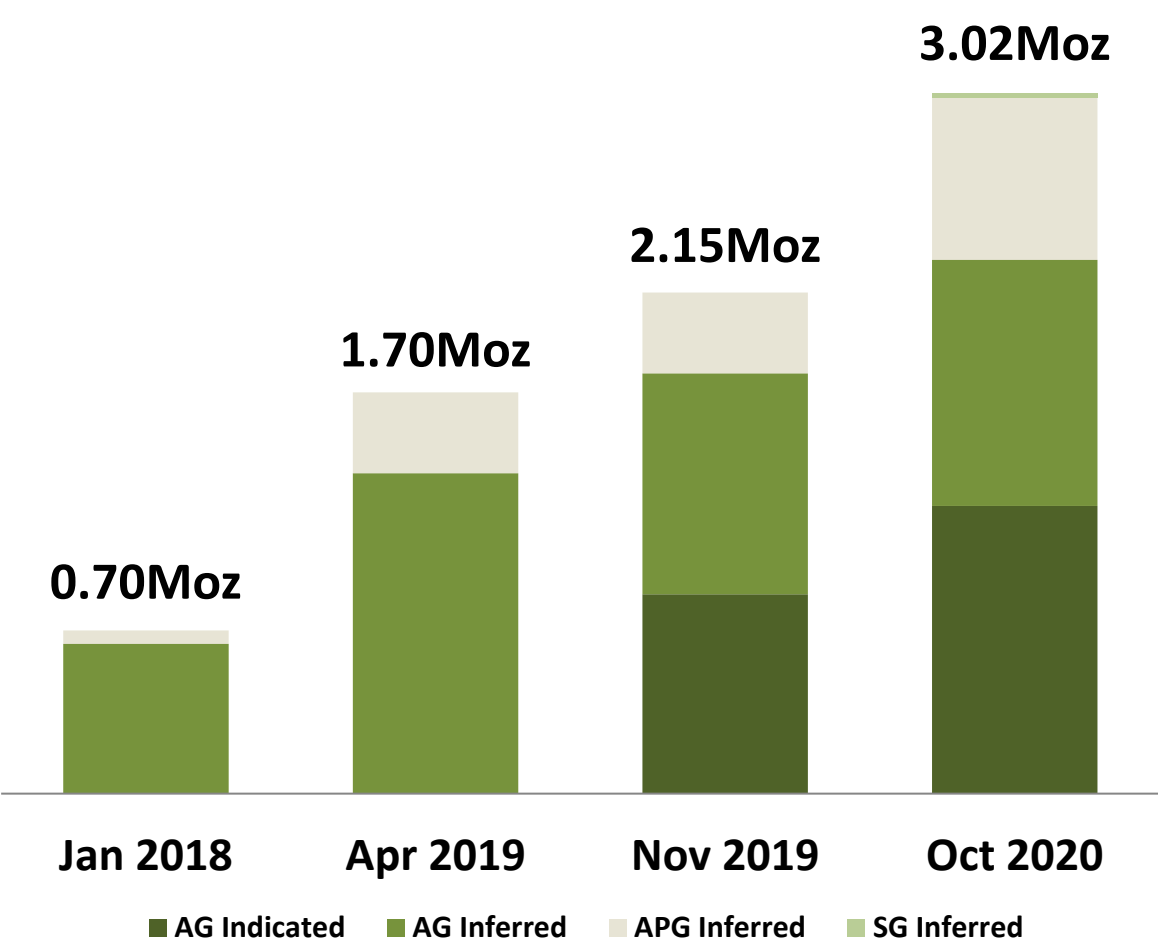
# APG DEPOSIT

## Satellite mining opportunity

- 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
- Infill drilling targeting conversion into Indicated Mineral Resources
- Demonstrated potential for a satellite mining operation



# USING OUR OWN DRILL RIGS TO RAPIDLY GROW ABUJAR RESOURCES





# ABUJAR PRE-FEASIBILITY STUDY TEAM

The AG Open Pit CIL Pre-Feasibility Study commenced in July 2020 and included the following key consultants:

- ALS - Metallurgical Test Work
- Daniel and Morrell Comminution Consulting Pty Ltd - Comminution Modelling
- Dempers & Seymour - Geotechnical Assessment of Open Pit and Underground
- ECG Engineering – Powerline and electrical
- Entech Pty Ltd – Underground mine study
- Envitech and RPM – Flora and Fauna Surveys and Environmental Permitting
- Knight Piésold - Tailings Storage Design, Hydrology & Hydrogeology
- Mintrex - Study Management, Process Plant & Infrastructure Design, Metallurgical Overview
- RPM - Resource Estimation, Mine Planning and Ore Reserve Statement
- Sahara Geoservices – Surface Surveys

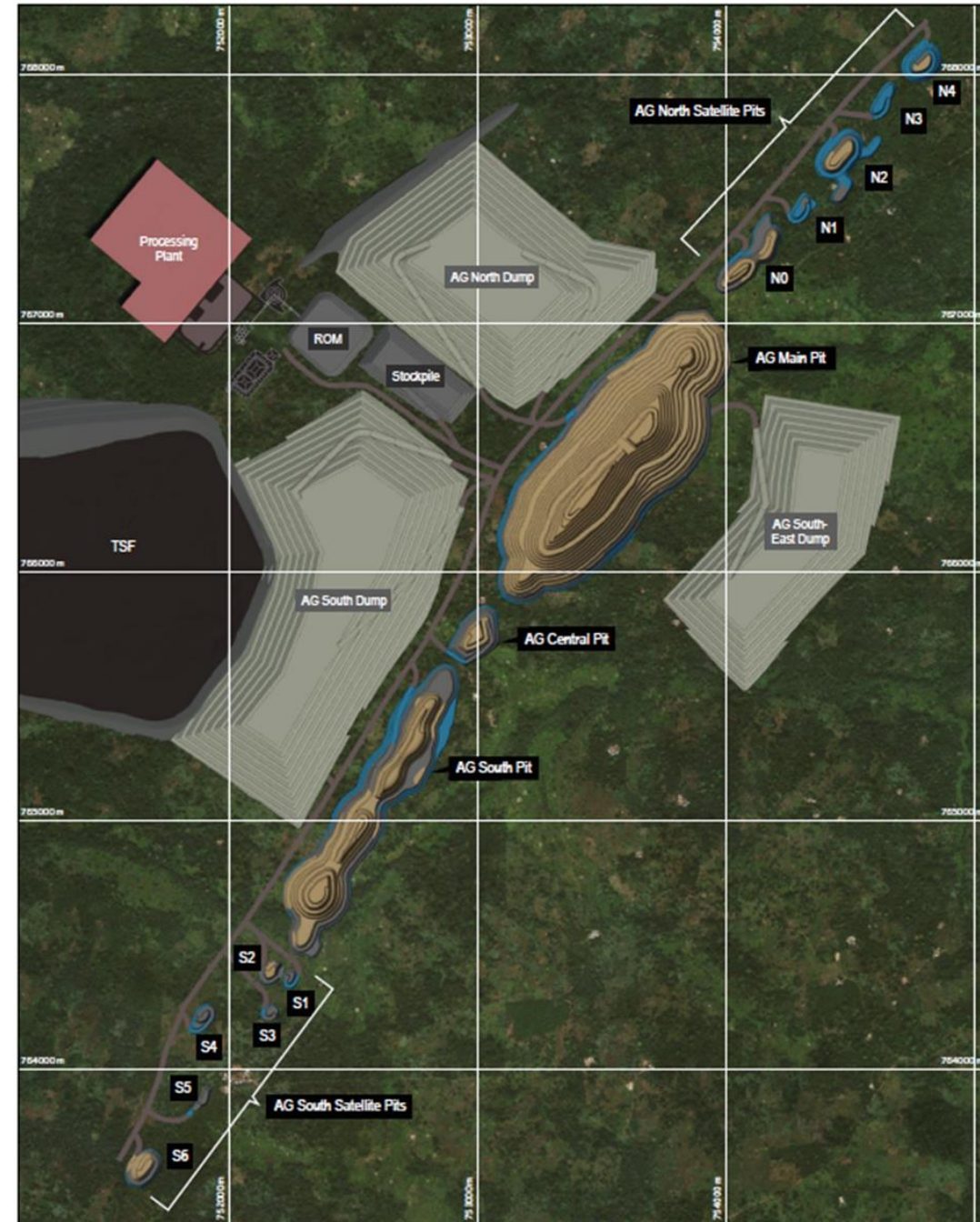


Envitech technician taking water samples in April 2020

# ABUJAR PRE-FEASIBILITY STUDY

## Conventional open pit mining at AG:

- Life-of-mine (“LOM”) schedule targets 3.5 Mtpa crusher feed. The production strategy involved accelerated mining and up to 9 months of pre-strip (will be reviewed in DFS)
- Up to 40 Mtpa total material movement selectively feeding high grade ore to the plant with lower grade ore directed to stockpiles using up to three different grade bins:
  - High Grade: 1.1 g/t or above;
  - Medium Grade: 0.7 to 1.1 g/t; and
  - Low Grade: 0.35 to 0.7 g/t.
- Vertical advance rate set to approximately 12 benches (of 5 m bench height) per year
- Contractor fleet selection with up to 5 excavators (3 x 250t and 2 x 110t) and an average of 33 x 90t trucks required for prime material movement
- Assumes 20% ore loss and 9% dilution for overall 15% loss in ounces





# ABUJAR PRE-FEASIBILITY STUDY

Abujar Gold Project Ore Reserves have been declared as a Probable Ore Reserve of 15.7Mt ROM at 1.71 g/t Au for 860,000 ounces as set out in the table below.

## Ore Reserve Estimate as at 31 December 2020

Deposit	Proved			Probable			Total		
	Quantity	Au	Au	Quantity	Au	Au	Quantity	Au	Au
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
AG Deposit	0	0.0	0	15.7	1.7	0.86	15.7	1.7	0.86
<b>Total</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>15.7</b>	<b>1.7</b>	<b>0.86</b>	<b>15.7</b>	<b>1.7</b>	<b>0.86</b>

### Notes:

The Ore Reserve has been compiled under the supervision of Mr. Igor Bojanic who is a full-time employee of RPM and a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Bojanic has sufficient experience that is relevant to the style of mineralisation and type of deposit and mining method under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

The following marginal cut-off grades determined based on a USD 1,459 per troy ounce gold price, and costs and mining and metallurgical modifying factors estimated as part of a PFS.

Marginal cut-off grades: Oxide 0.35 g/t Au, Transition 0.35 g/t Au and Fresh 0.35 g/t Au.

All Ore Reserve figures reported in the table above represent estimates at 31 December, 2020. Ore Reserve 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 quantities contained in the above table have been rounded to three significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

All Ore Reserve estimates are on a dry basis.

The Ore Reserves have been reported at a 100% equity stake and not factored for ownership proportions.

Mineable quantities reported below include Inferred Resources and do not constitute an "Ore Reserve" as estimated in accordance with the JORC Code. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource from which Ore Reserves can be derived. An Ore Reserve Statement is presented in the Ore Reserves section of this report.

## AG Open Pit Mineable Quantities for Scheduling (Dry basis)

Pit	Total (Mt)	ROM Mineable Quantity (Mt)	Waste (Mt)	Strip Ratio (t:t)	ROM Gold Grade (g/t)	Contained ROM Gold (k oz)
Main Pit	175.0	19.2	155.8	8.1	1.6	984
Central Pit	1.7	0.2	1.5	6.6	0.7	5
South Pit	28.3	2.6	25.7	9.9	1.3	108
Satellite Pits	6.7	0.9	5.8	6.3	0.7	22
<b>Total</b>	<b>211.8</b>	<b>22.9</b>	<b>188.9</b>	<b>8.2</b>	<b>1.5</b>	<b>1,120</b>

Of the total 23 Mt of ore mined:

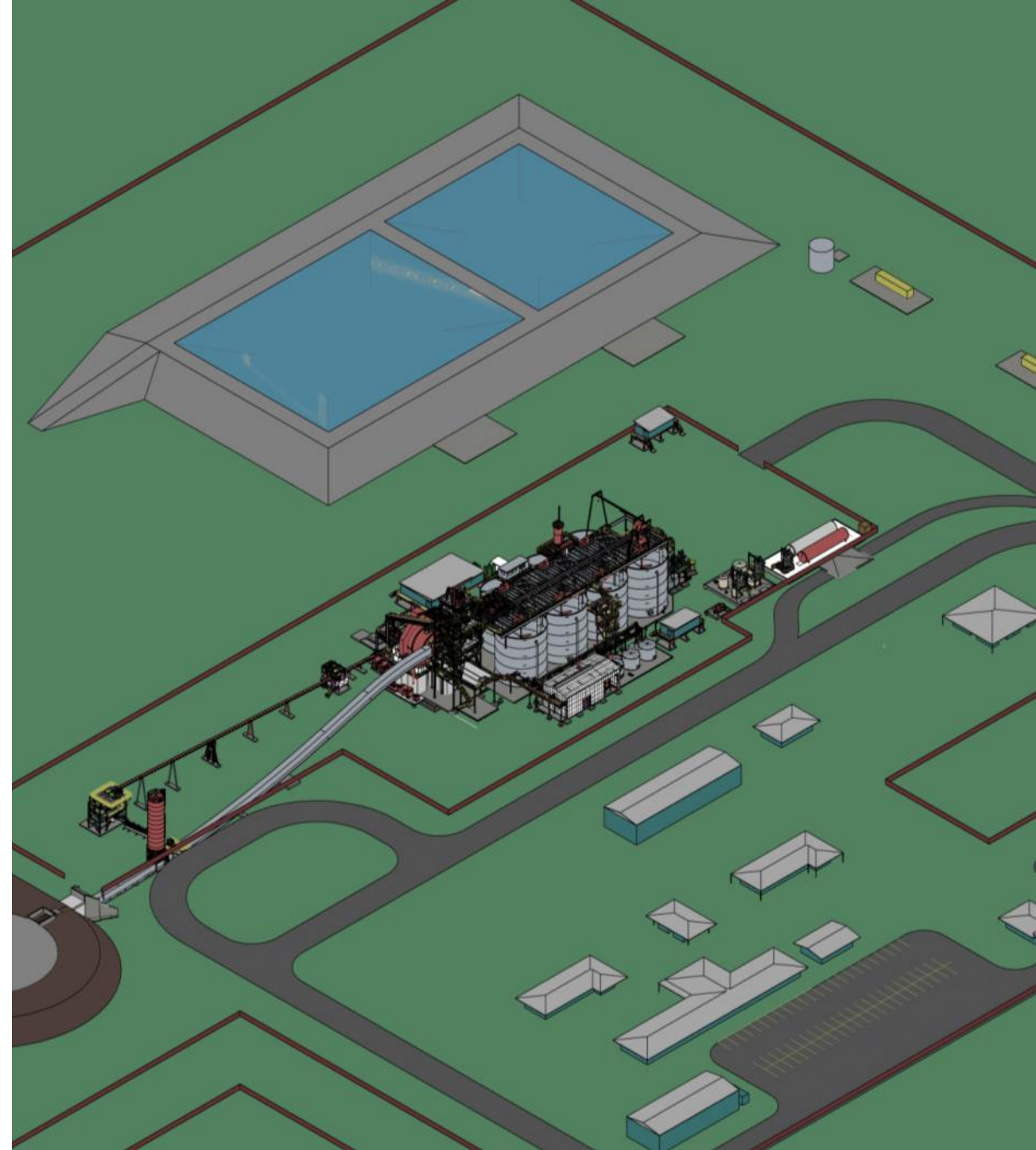
- Oxide comprises: 1 Mt, or only 4% of the total;
- Transition comprises: 4 Mt or 16% of the total, and
- Fresh comprises: 18 Mt or 80% of the total



# ABUJAR PRE-FEASIBILITY STUDY

## Stand alone open pit and CIL process plant development:

- 3.5Mtpa milling capacity
- Simple flowsheet - single stage crushing then SAG Mill with gravity and CIL for gold recovery (96% assumed in study)
- Stage 1 tailings capacity of 30Mt (TSF)
- Water diversion channel and associated dam
- 270 person camp – (construction planned H2 2021)
- Upgrade of 18km site access road (underway)
- Construct ~34km 90kV grid connection to Daloa (low cost Hydro grid power US\$0.12/kWh)
- Permitting and Licencing secured
  - Environmental Approval (ESIA approved October 2020)
  - Mining Licence – 120.36km<sup>2</sup> granted December 2020



# EXCELLENT METALLURGY

- AG met sample program confirms very high gold recoveries and 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 - simple single-stage crusher with SAG mill circuit (SSAG)
- PFS using 115 µm grind size:
  - Reduced energy use
  - Greater throughput
  - Lower operating cost
- DFS due Q3 2021

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

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

# CAPITAL & OPERATING COST ESTIMATE\*

- Capital cost estimate is based upon an EPCM approach
- Operating cost estimate has been prepared with an operating throughput of 3.5 Mtpa
- DFS due in Q3 2021 will:
  - Optimise mining schedule and mill throughput with focus on reducing scale of pre-production mining
  - Model throughput of ox/trans material through mill (currently treated same as fresh). Potential to lower processing \$/ore tonne (particularly in the first 2-3 years of operations)

Capital Cost - Development	Subtotal (US\$)	Contingency (US\$)	Grand Total (US\$)
3.5Mtpa Process Plant	\$76.7M	\$11.9M	\$88.6M
Infrastructure (TSF, Plant Vehicles, Mobile Equipment, Process Plant Infrastructure, Powerline and Camp)	\$51.4M	\$9.2M	\$60.6M
Owners Costs (Insurance, Construction Facilities, First Fills and Capital Spares)	\$24.6M	\$3.7M	\$28.3M
<b>Total Plant and Infrastructure</b>	<b>\$152.7M</b>	<b>\$24.8M</b>	<b>\$177.5M</b>
Mine Contractor Establishment	\$2.5M	\$0.6M	\$3.1M
Pre-production Mining	\$39.4M	9.9	\$49.3M
<b>Total</b>	<b>\$194.6</b>	<b>\$35.3M</b>	<b>\$230M</b>
Operating Cost – Life of Mine (LOM)	Cost (US\$)	LOM Cost / Ore t	LOM Cost /Oz US\$
Mining	\$527M	23	490
Processing and Maintenance	\$211.7M	9.24	197
G & A	\$71.7M	3.13	67
Sustaining Capital	\$16M	0.69	14.9
Selling	\$6.4M	0.28	6
Royalties	\$68.9M	3.01	64
<b>Total</b>	<b>\$901.7M</b>	<b>39.3</b>	<b>839</b>



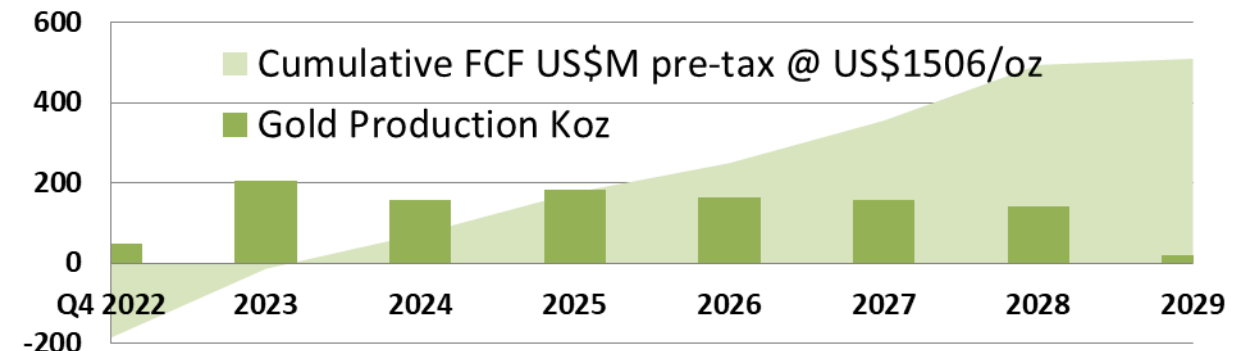


# ABUJAR AG OPEN PIT PFS - PRODUCTION AND FINANCIAL HIGHLIGHTS\*

Base case is stated on a 100% basis and an average gold price of \$1,506/oz (all amounts in US\$)	
Average Production Y1-3	182,000oz/yr
Average Production LOM (Y1-6)	168,000oz/yr
Revenue LOM	\$1,618M
Production Costs LOM	Average Cash Costs of \$824/oz (including royalties)
	Average All-in Sustaining Costs (AISC) of \$839/oz
IRR	Pre-tax IRR of 53% and 2.4 year payback on initial capital
	After-tax IRR of 42% and 2.8 year payback on initial capital
NPV	Pre-tax NPV (5%) of \$363M
	Post-tax NPV (5%) of \$266M
Free Cashflow LOM	Pre-tax Free Cashflow of \$509M
	Post-tax Free Cashflow of \$382M
Capex	Pre-Production capital of \$230M (including pre-production mining and contingency)
	Sustaining capital and closure costs of \$32M
Project Life	10 years
Probable Mineral Reserves	15.7Mt ROM at 1.7 g/t Au for 860,000 ounces
Mineable quantities inclusive of Probable Mineral Reserves	22.9 Mt ROM at 1.5 g/t Au for 1,120,000 ounces at a strip ratio of 8.2 t:t
LOM Recoveries	96% for 1,075,000 ounces of gold recovered

Various Gold Price (pre-tax)	1200	1300	1506	1700	1900
Net present value (NPV (5%))	\$122 M	\$202 M	\$363 M	\$502 M	\$659 M
Internal rate of return (IRR)	20%	30%	53%	63%	81%
Payback in Years (undiscounted)	4.7	3.7	2.4	2.3	2.1
LOM avg. annual cash flow after tax & capital	\$24 M	\$37 M	\$62 M	\$84 M	\$109 M
LOM cumulative cash flow (undiscounted)	\$206 M	\$309 M	\$509 M	\$694 M	\$898 M

Various Gold Price (post-tax)	1200	1300	1506	1700	1900
Net present value (NPV (5%))	\$85 M	\$145 M	\$266 M	\$370 M	\$488 M
Internal rate of return (IRR)	16%	24%	42%	51%	65%
Payback in Years (undiscounted)	5.2	4.1	2.8	2.6	2.2
LOM avg. annual cash flow after tax & capital	\$18 M	\$27 M	\$46 M	\$63 M	\$82 M
LOM cumulative cash flow (undiscounted)	\$154 M	\$232 M	\$382 M	\$521 M	\$673 M



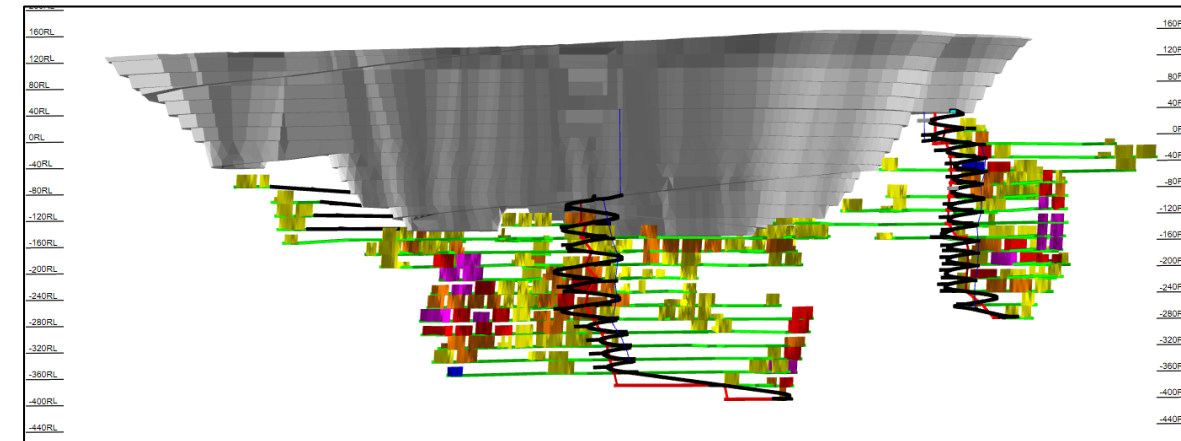
# EXPANDED PROJECT

**Substantial upside to the PFS base case has been demonstrated by scoping study assessments of APG open pit and AG underground mine:**

- Expanded Project has potential to deliver increases in NPV, gold production and mine life with gold production growing to 1,436,000 ounces of gold recovered over 12 years of operation
- For this scoping study at APG RPM used the Whittle shell to estimate mineable quantities for input into the scheduling process
- Entech completed an underground scoping study level design, schedule, and cost model for the Abujar underground mine. The underground scoping study assumes a spatial starting point at the final pit design of that study



Description*	Total (Mt)	ROM Mineable Quantity (Mt)	Waste (Mt)	Strip Ratio (t:t)	ROM Gold Grade (g/t)	Contained ROM Gold (k oz)
APG	35.2	8.1	27.1	3.3	0.8	209
AG UG	2.8	1.8	1	-	2.8	168
AG	211.8	22.9	188.9	8.2	1.5	1,120
<b>Total</b>	<b>249.8</b>	<b>32.8</b>	<b>217</b>	<b>6.9</b>	<b>1.4</b>	<b>1,497</b>



\*The quantities reported above include Inferred Resources and do not constitute an "Ore Reserve" as estimated in accordance with the JORC Code. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource from which Ore Reserves can be derived. An Ore Reserve Statement is presented in the Ore Reserves section of this report.

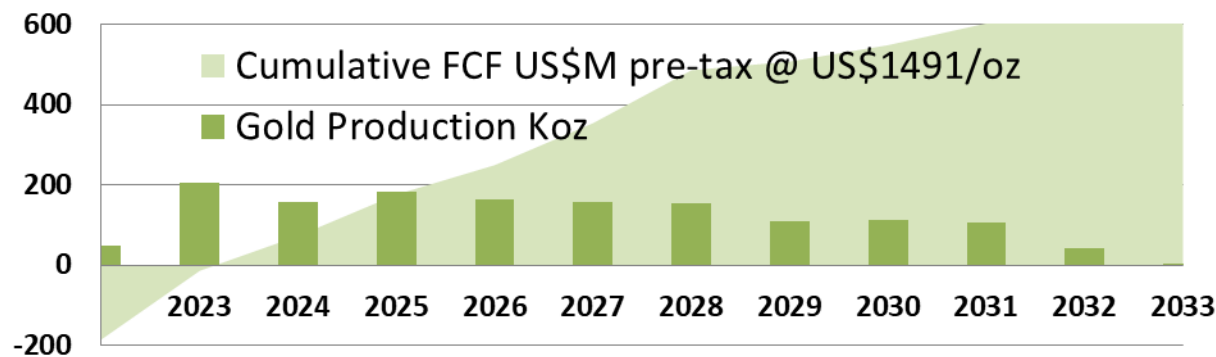


# EXPANDED PROJECT AG OP PFS, SCOPING STUDY APG OP & AG UG\*

Expanded Project stated on a 100% basis and an average gold price of \$1,491/oz (all amounts in US\$)	
Average Production Y1-3	182,000oz/yr
Average Production LOM (Y1-6)	168,000oz/yr
Revenue LOM	\$2,141M
Production Costs LOM	Average Cash Costs of \$863/oz (including royalties)
	Average All-in Sustaining Costs (AISC) of \$903/oz
IRR	Pre-tax IRR of 54% and 2.4 year payback on initial capital
	After-tax IRR of 43% and 2.8 year payback on initial capital
NPV	Pre-tax NPV (5%) of \$432M
	Post-tax NPV (5%) of \$311M
Free Cashflow LOM	Pre-tax Free Cashflow of \$599M
	Post-tax Free Cashflow of \$461M
Capex	Pre-Production capital of \$230M (including pre-production mining and contingency). Underground development capital of \$48.4M beginning from Year 6
	Remaining capital and closure costs of \$48.1M
Project Life	12 years
Probable Mineral Reserves	15.7Mt ROM at 1.7 g/t Au for 860,000 ounces
Mineable quantities inclusive of Probable Mineral Reserves	AG Open Pit: 22.9 Mt ROM at 1.5 g/t Au for 1,120,000 ounces at a strip ratio of 8.2 t:t
Scoping Study Production Targets	APG Open Pit: 8.1 Mt ROM at 0.8 g/t Au for 209,000 ounces at a strip ratio of 3.3 t:t AG Underground: 1.8Mt ROM at 2.8 g/t Au for 168,000 ounces
LOM Recoveries	96% for 1,436,000 ounces of gold recovered

Various Gold Price (pre-tax)	1200	1300	1491	1700	1900
Net present value (NPV (5%))	\$141 M	\$242 M	\$432 M	\$620 M	\$820 M
Internal rate of return (IRR)	21%	31%	54%	64%	81%
Payback in Years (undiscounted)	4.7	3.7	2.4	2.3	2.1
LOM avg. annual cash flow after tax & capital	\$23 M	\$36 M	\$61 M	\$84 M	\$109 M
LOM cumulative cash flow (undiscounted)	\$242 M	\$380 M	\$629 M	\$895 M	\$1,166 M

Various Gold Price (post-tax)	1200	1300	1491	1700	1900
Net present value (NPV (5%))	\$92 M	\$168 M	\$311 M	\$452 M	\$602 M
Internal rate of return (IRR)	17%	25%	43%	52%	66%
Payback in Years (undiscounted)	5.2	4.1	2.8	2.6	2.2
LOM avg. annual cash flow after tax & capital	\$17 M	\$26 M	\$45 M	\$62 M	\$81 M
LOM cumulative cash flow (undiscounted)	\$172 M	\$275 M	\$461 M	\$661 M	\$865 M



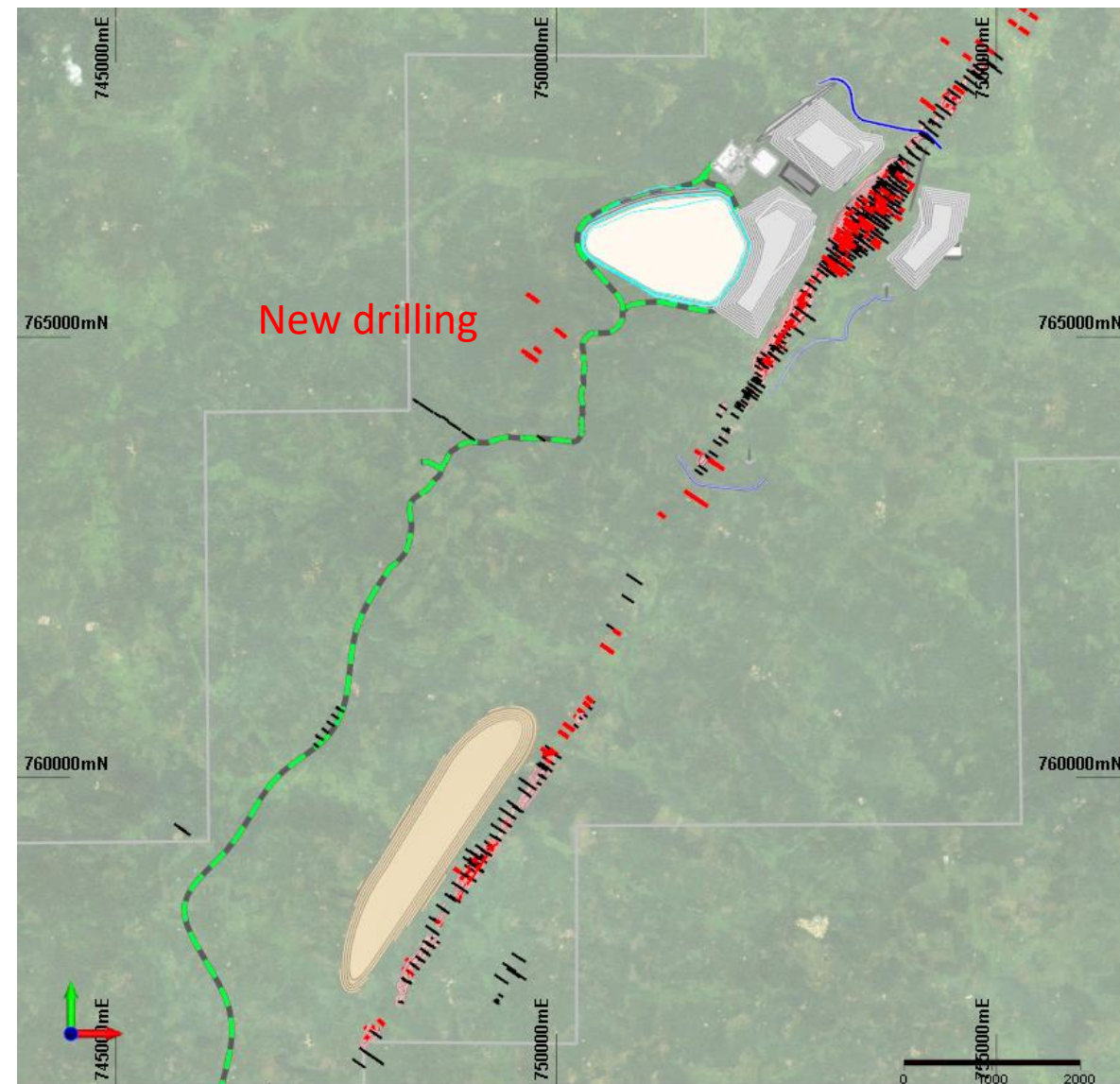




# INFILL DRILLING TARGETING INFERRED MINERALISATION - AG & APG

- Targeting Inferred Mineral Resources at AG and APG
- Infill drill program planned to finish end of April 2021. Drilling will feed into Resource model update due end May 2021
- Updated Resource model will be used in DFS to optimise mine plan and mill processing schedule

Prospect	Holes	Metres*	Average Depth (m)	Max Depth (m)
AG	89	22,107	248	720
APG	37	6,375.5	172	361.5
GGL	21	4,354.5	207	282
GLUDEHI WEST	6	1,191	198	275
KOFLANKRO	9	1,717.5	191	210
PGL	11	2,018	183	292.5
ZOUKPANGBEU	4	772.0	193	281.5
<b>Total</b>	<b>177</b>	<b>38,535.5</b>	<b>218</b>	<b>720</b>

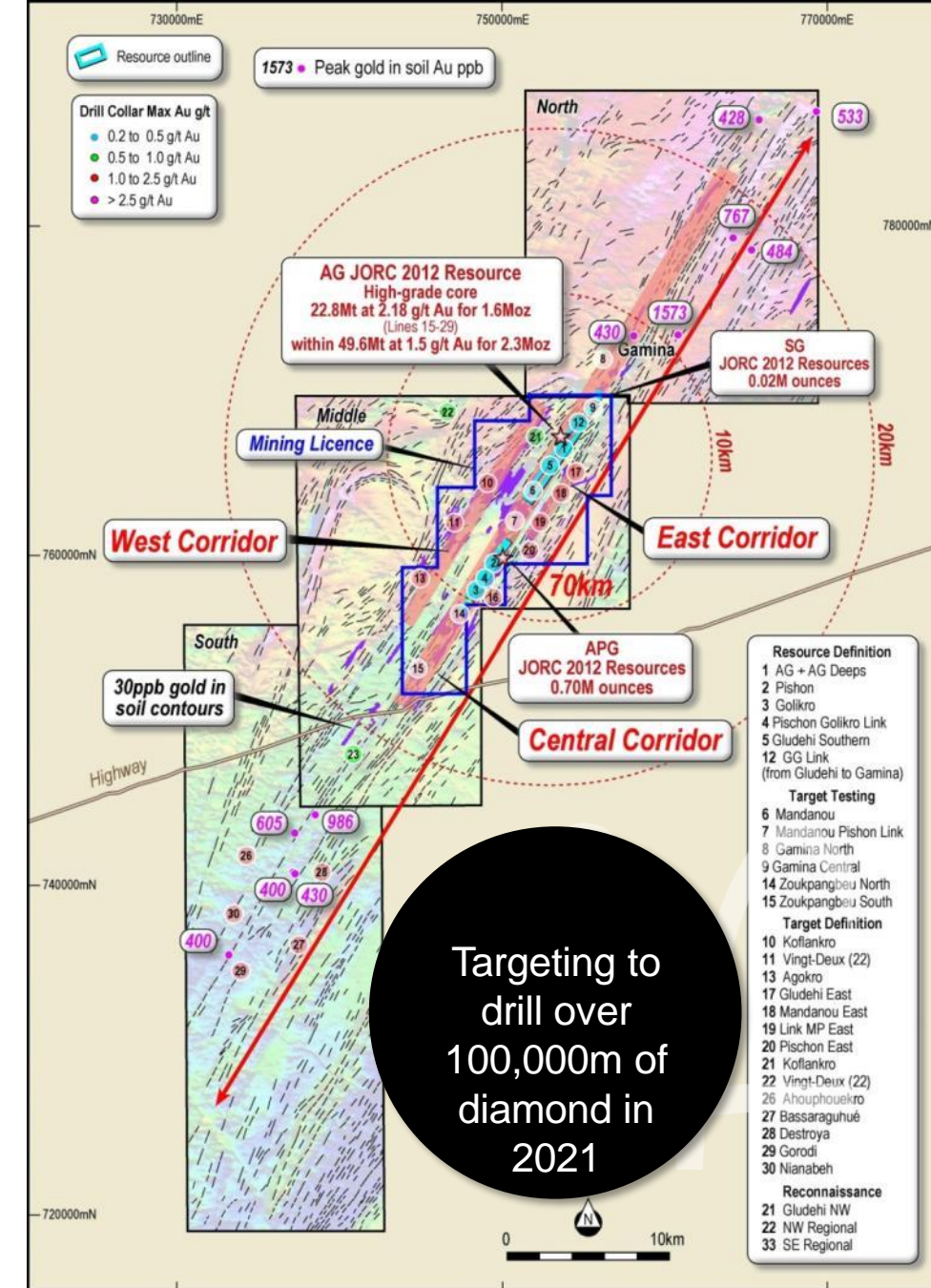


\*Drill metres as at 29 March 2021

# 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*	

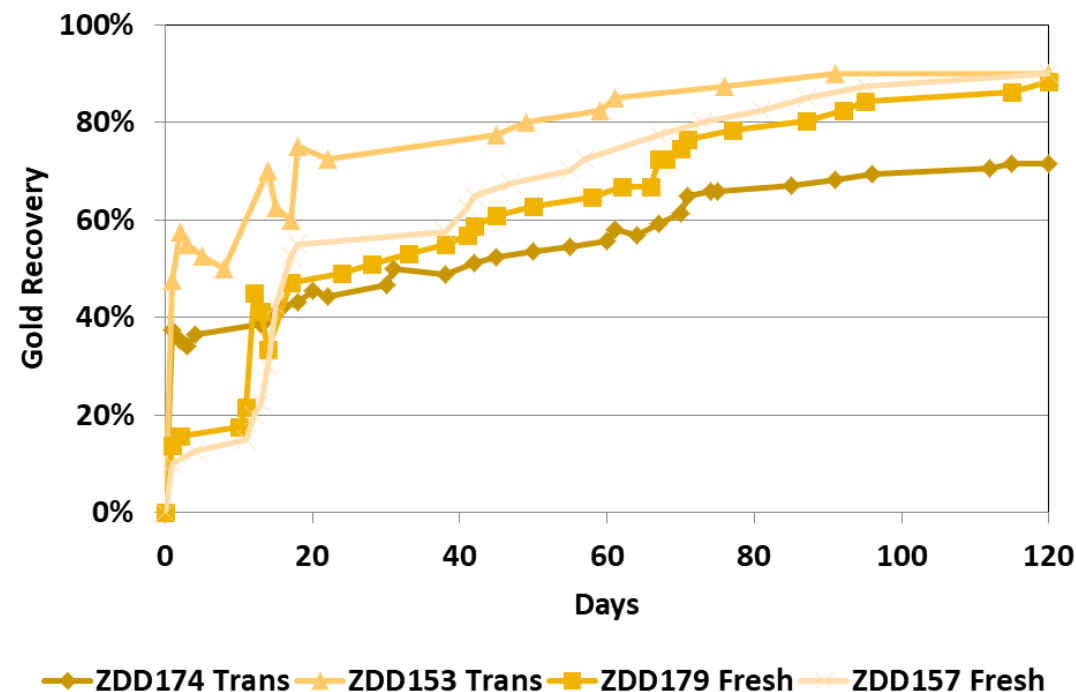






# APG HEAP LEACH – POTENTIAL TO ADD OUNCES TO PRODUCTION PROFILE\*

- Four 10-kilogram closed cycle column leach tests conducted on two transitional and two fresh composite samples from APG
- Samples crushed to 14mm and loaded into 150mm by 1.5-meter-tall PVC columns for 120 days
- Excellent recoveries achieved from sighter program
- Initial landform analysis by Knight Piésold indicates potential for first stage 40Mt heap leach (4 by 10m lifts)
- PFS testwork program to assess potential for heap leach to add to CIL production expected to be completed in 2021



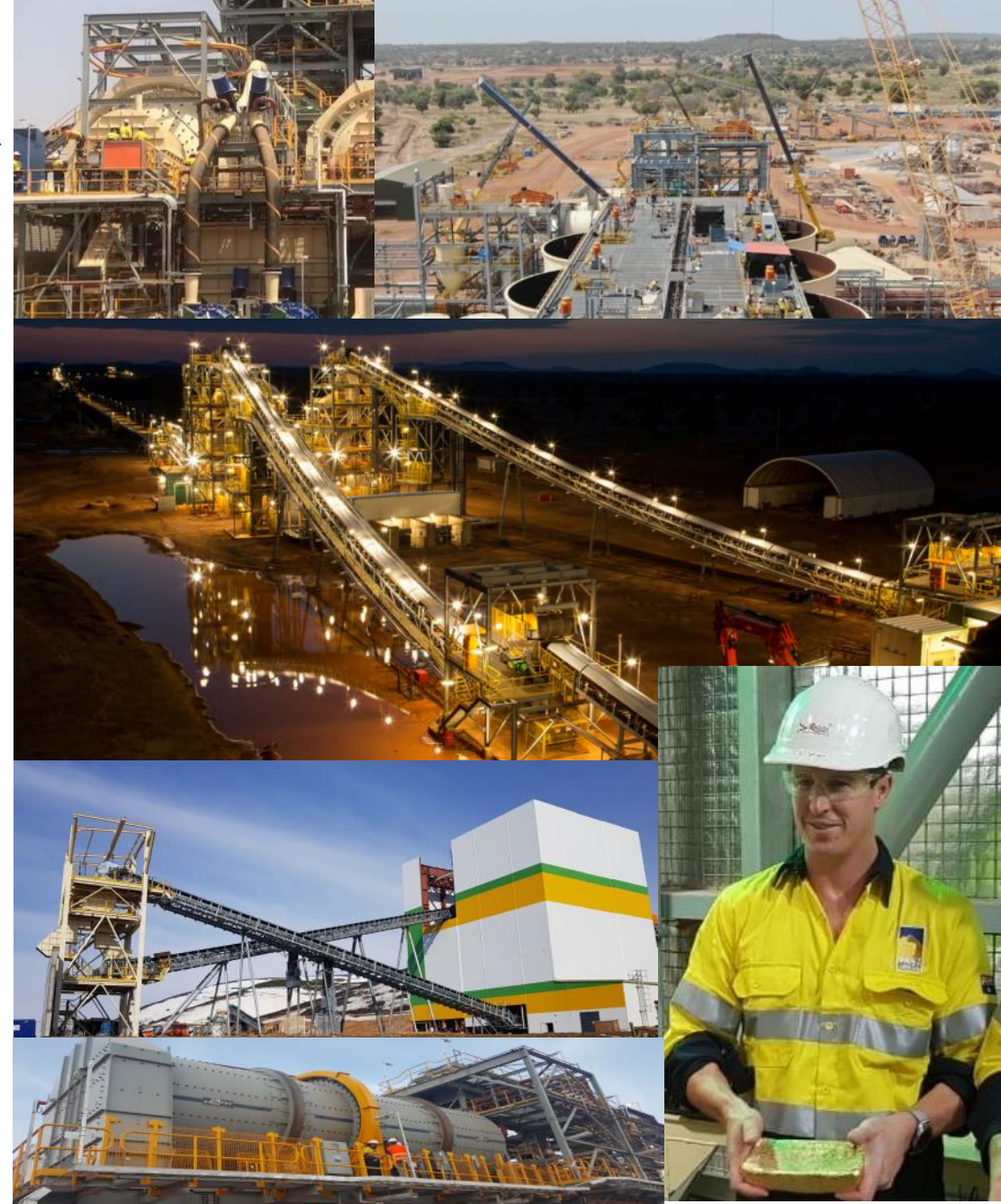
Sample ID	Leach Time Days	Packed Height (cm) start	Column Slump %	Head Assay g/t Au	Recovered Gold, g/t Au	Gold Recovery %	Cement (Kg/t)
ZDD 153 trans	120	67	9	0.40	0.36	90	10
ZDD 174 trans	120	79	8.8	0.88	0.63	71.6	10
ZDD 157 fresh	120	49	1.5	0.40	0.36	90	0
ZDD 179 fresh	120	65	1.5	0.51	0.45	88.2	0





# THE RIGHT TEAM TO BUILD ABUJAR

- Matt Wilcox, our Chief Operating Officer is tasked with managing the team building our first gold mine at Abujar
- Mr Wilcox most recently was responsible for the development of West African's (ASX: WAF) 2.6Mtpa Sanbrado Gold Mine, which was completed in March 2020, ahead of schedule and under budget
- Prior to this he was:
  - Project Director for the construction of the 12Mtpa Gross Gold Project in Siberia, Russia
  - Project Director for the construction of Nord Gold's 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, both located in Burkina Faso
  - General Manager of the 6Mtpa LEFA Gold Project in Guinea





# CURRENT DEVELOPMENT TIMETABLE\*

	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining and environmental permits approved	√											
PFS completed	√											
Further resource / reserve and definition drilling												
Publish DFS results												
Award of FEED and Order Mill Package												
Detailed design and commencement of early works												
Project financing												
Formal Investment Decision (FID)												
DFS Update resources, reserves and optimisation												
Debt drawdown												
Tender Mining and contractor Mobilisation												
Commencement of construction major works												
Pre stripping and ore stockpiling												
First gold and commercial production												

\*This timetable is indicative only and may change. Please refer to key risks that may cause changes to the timetable.



# TIETTO – ON TRACK TO BE WEST AFRICA’S NEXT GOLD MINER

**Tietto’s Board believes that there are reasonable grounds to assume that future funding will be available for the ongoing development of the Project, as envisaged in this announcement, on the following basis:**

- Project economics will be improved following completion of the DFS which will be underpinned by an updated Mineral Resource and Ore Reserves. Tietto expects to complete infill drilling by the end of April 2021. This drilling will be incorporated into an updated Mineral Resource Estimate which is due at the end of May 2021
- The production and economic outcomes delivered in the Pre-Feasibility Study are sufficiently robust to provide confidence in the Company’s ability to fund development of the project through conventional debt and equity financing. Early stage discussions with a number of potential financiers are already underway however no material or binding Agreements for funding have been signed to date
- The Company currently has significant cash reserves (A\$52 million) in addition to the potential conversion of up to 77 million options, which are exercisable at various prices between now and January 2023. If fully exercised, the options would provide up to A\$17m cash. These funds in addition to cash reserves could be applied directly to Project funding or to future debt reduction payments
- There are recent examples of similar projects in West Africa attracting debt and equity funding

**Tietto will proceed to complete a Definitive Feasibility Study (DFS) which is fully funded and is due for delivery in Q3 2021:**

- The DFS will consider the additional throughput potential and operating costs of processing the oxide and transition material in mine plan. This should serve to lower the processing cost per ton of ore particularly in the first 2-3 years of operations where the oxide and transitional material make up a significant portion of the feed to the processing plant
- Tietto will investigate the optimum processing rate to ascertain the correct mill size during the DFS to potentially process some of the lower grade stockpiles earlier, reducing the stockpile inventories on site. This has the potential to increase the “realised value” from mining operations earlier in the life of mine
- Early stage metallurgical test work has demonstrated the amenability of transitional and fresh material from the APG deposit to heap leaching. Test work is expected to be completed in 2021 with a preliminary economic assessment of the feasibility of heap leaching the lower grade material to follow
- Tietto is well advanced with over 25,000m of infill drilling completed. The drilling program is designed to target Inferred Resources within and beneath current ore reserve pit design as well as follow-up extensional drilling at AG and APG
- Tietto’s six diamond drill rigs that are operating at Abujar are now delivering approximately 11,000m of diamond core per month at what are industry low costs of US\$35/m. Tietto’s geologist have identified over 20 exploration prospects within 10km of the proposed Abujar Plant. Diamond drilling to define mineral resources at these prospects will continue throughout 2021





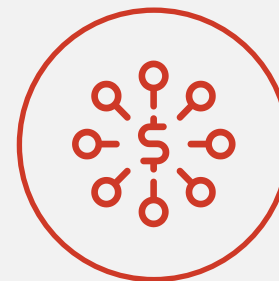
# EMERGING WEST AFRICAN GOLD DEVELOPER



**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**



**DFS underway optimise mine and mill**



**Continuous news-flow**



# TIETTO MINERALS



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# APPENDIX A

## 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

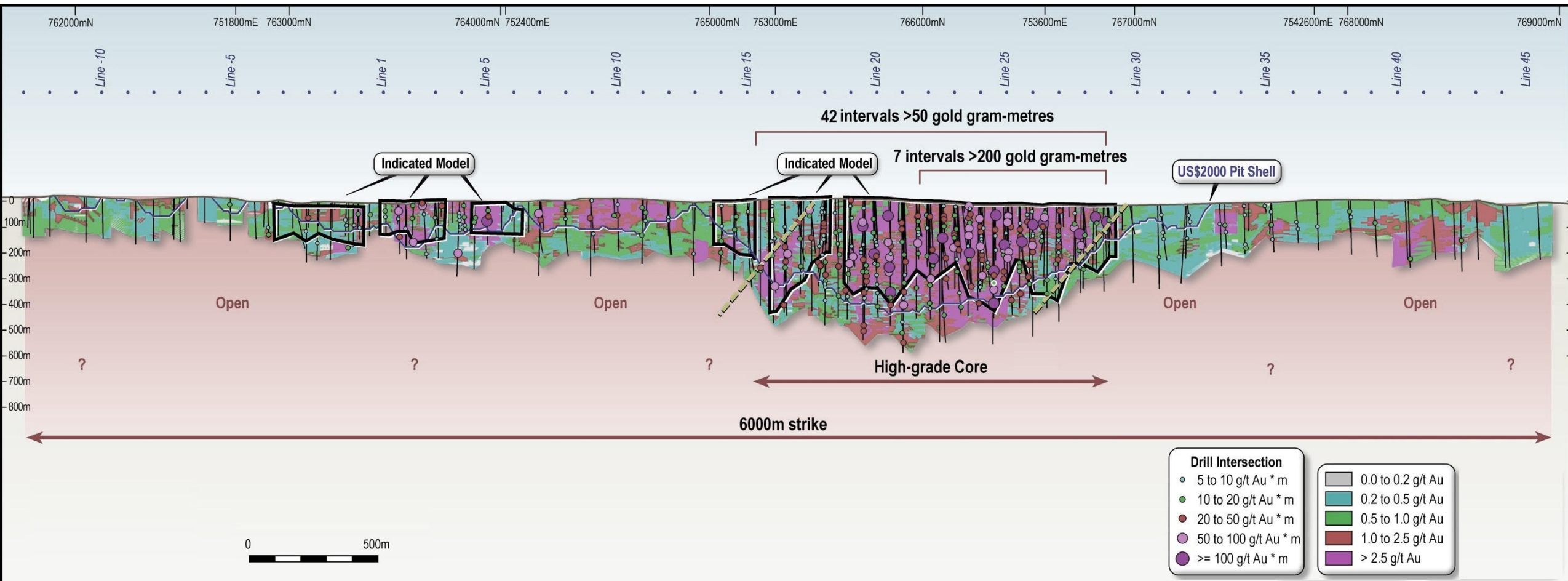
### Mineral Resources by cut-off RPM Global (October 2020)\*

COG	AG Indicated			AG Inferred			AG Total			APG Inferred			Combined 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)	Quantity (Mt)	Au (g/t)	Au (Moz)
0.1	28.5	1.4	1.3	45.4	0.9	1.3	73.9	1.1	2.6	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	72.8	1.1	2.6	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	68.3	1.2	2.6	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	59.3	1.3	2.5	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	49.5	1.5	2.4	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	41.2	1.7	2.2	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	34.4	1.9	2.1	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	29.5	2.1	2.0	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	25.8	2.2	1.9	6.0	1.5	0.3	31.9	2.1	2.1
1.0	11.2	2.8	1.0	11.8	2.0	0.8	23.1	2.4	1.8	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	20.6	2.5	1.7	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	18.7	2.7	1.6	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	17.0	2.8	1.6	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	15.4	3.0	1.5	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	14.1	3.1	1.4	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	12.9	3.3	1.4	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	10.9	3.6	1.3	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	10.0	3.7	1.2	1.1	3.0	0.1	11.2	3.6	1.3
2.0	5.2	4.3	0.7	4.0	3.3	0.4	9.2	3.9	1.2	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	6.6	4.5	1.0	0.8	3.3	0.1	7.4	4.4	1.0
3.0	3.2	5.5	0.6	1.8	4.4	0.3	5.0	5.1	0.8	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 B: AG Oblique Long Section

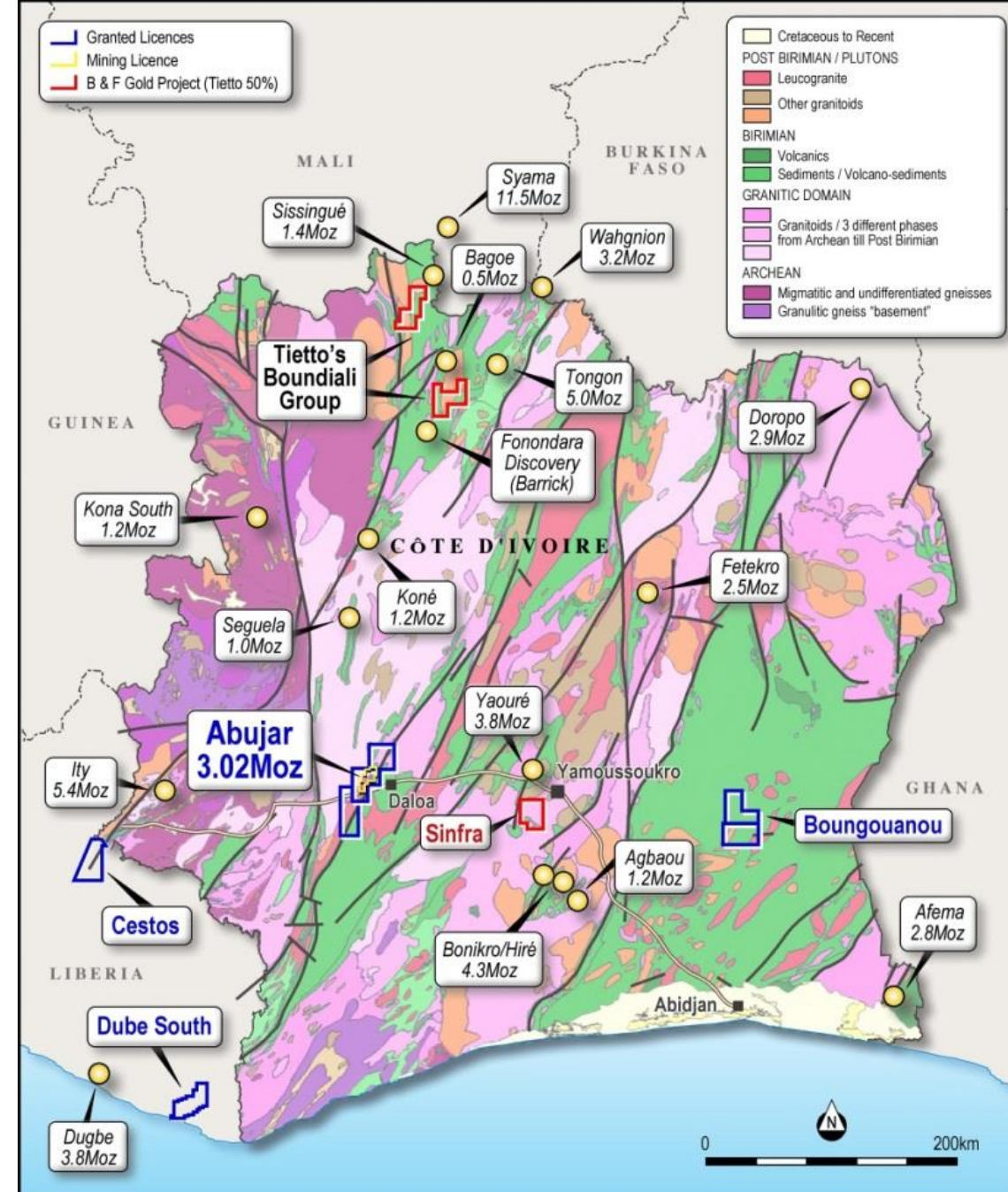




## APPENDIX C: REGIONAL PERMITS

### 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





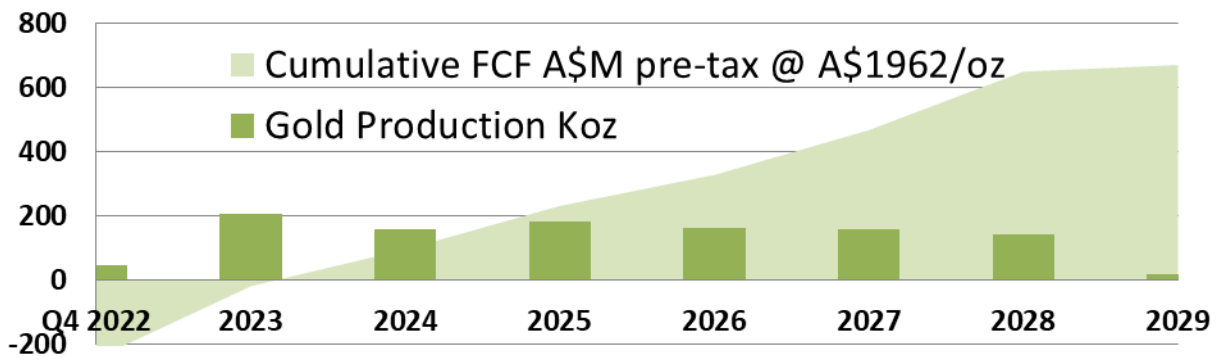


# ABUJAR AG OPEN PIT PFS - PRODUCTION AND FINANCIAL HIGHLIGHTS\*

Base case is stated on a 100% basis and an average gold price of \$1,982/oz (all amounts in A\$)	
Average Production Y1-3	182,000oz/yr
Average Production LOM (Y1-6)	168,000oz/yr
Revenue LOM	\$2,129M
Production Costs LOM	Average Cash Costs of \$1,084/oz (including royalties)
	Average All-in Sustaining Costs (AISC) of \$1,104/oz
IRR	Pre-tax IRR of 53% and 2.4 year payback on initial capital
	After-tax IRR of 42% and 2.8 year payback on initial capital
NPV	Pre-tax NPV (5%) of \$478M
	Post-tax NPV (5%) of \$350M
Free Cashflow LOM	Pre-tax Free Cashflow of \$670M
	Post-tax Free Cashflow of \$503M
Capex	Pre-Production capital of \$303M (including pre-production mining and contingency)
	Sustaining capital and closure costs of \$42M
Project Life	10 years
Probable Mineral Reserves	15.7Mt ROM at 1.7 g/t Au for 860,000 ounces
Mineable quantities inclusive of Probable Mineral Reserves	22.9 Mt ROM at 1.5 g/t Au for 1,120,000 ounces at a strip ratio of 8.2 t:t
LOM Recoveries	96% for 1,075,000 ounces of gold recovered

Various Gold Price (pre-tax)	1579	1711	1982	2237	2500
Net present value (NPV (5%))	\$161M	\$266M	\$478M	\$661M	\$867M
Internal rate of return (IRR)	20%	30%	53%	63%	81%
Payback in Years (undiscounted)	4.7	3.7	2.4	2.3	2.1
LOM avg. annual cash flow after tax & capital	\$32M	\$49M	\$82M	\$111M	\$143M
LOM cumulative cash flow (undiscounted)	\$271M	\$407M	\$670M	\$913M	\$1182M

Various Gold Price (post-tax)	1579	1711	1982	2237	2500
Net present value (NPV (5%))	\$112M	\$191M	\$350M	\$487M	\$642M
Internal rate of return (IRR)	16%	24%	42%	51%	65%
Payback in Years (undiscounted)	5.2	4.1	2.8	2.6	2.2
LOM avg. annual cash flow after tax & capital	\$24M	\$36M	\$61M	\$83M	\$108M
LOM cumulative cash flow (undiscounted)	\$203M	\$305M	\$503M	\$686M	\$886M



\* Base case is stated on a 100% basis and an average gold price of \$1,982/oz (all amounts in A\$). Financial model assumes project start from beginning October 2021.



# EXPANDED PROJECT AG OP PFS, SCOPING STUDY APG OP & AG UG\*

Expanded Project stated on a 100% basis and an average gold price of \$1,962/oz (all amounts in A\$)	
Average Production Y1-3	182,000oz/yr
Average Production LOM (Y1-6)	168,000oz/yr
Revenue LOM	\$2,817M
Production Costs LOM	Average Cash Costs of \$1,136/oz (including royalties)
	Average All-in Sustaining Costs (AISC) of \$1,188/oz
IRR	Pre-tax IRR of 54% and 2.4 year payback on initial capital
	After-tax IRR of 43% and 2.8 year payback on initial capital
NPV	Pre-tax NPV (5%) of \$568M
	Post-tax NPV (5%) of \$409M
Free Cashflow LOM	Pre-tax Free Cashflow of \$788M
	Post-tax Free Cashflow of \$607M
Capex	Pre-Production capital of \$303M (including pre-production mining and contingency). Underground development capital of \$63.7M beginning from Year 6
	Remaining capital and closure costs of \$63.3M
Project Life	12 years
Probable Mineral Reserves	15.7Mt ROM at 1.7 g/t Au for 860,000 ounces
Mineable quantities inclusive of Probable Mineral Reserves	AG Open Pit: 22.9 Mt ROM at 1.5 g/t Au for 1,120,000 ounces at a strip ratio of 8.2 t:t
Scoping Study Production Targets	APG Open Pit: 8.1 Mt ROM at 0.8 g/t Au for 209,000 ounces at a strip ratio of 3.3 t:t AG Underground: 1.8Mt ROM at 2.8 g/t Au for 168,000 ounces
LOM Recoveries	96% for 1,436,000 ounces of gold recovered

Various Gold Price (pre-tax)	1579	1711	1962	2237	2500
Net present value (NPV (5%))	\$186 M	\$318 M	\$568 M	\$816 M	\$1079 M
Internal rate of return (IRR)	21%	31%	54%	64%	81%
Payback in Years (undiscounted)	4.7	3.7	2.4	2.3	2.1
LOM avg. annual cash flow after tax & capital	\$30 M	\$47 M	\$80 M	\$111 M	\$143 M
LOM cumulative cash flow (undiscounted)	\$318 M	\$500 M	\$828 M	\$1178 M	\$1534 M

Various Gold Price (post-tax)	1579	1711	1962	2237	2500
Net present value (NPV (5%))	\$121 M	\$221 M	\$409 M	\$595 M	\$792 M
Internal rate of return (IRR)	17%	25%	43%	52%	66%
Payback in Years (undiscounted)	5.2	4.1	2.8	2.6	2.2
LOM avg. annual cash flow after tax & capital	\$22 M	\$34 M	\$59 M	\$82 M	\$107 M
LOM cumulative cash flow (undiscounted)	\$226 M	\$362 M	\$607 M	\$870 M	\$1138 M

