

Record monthly production at Abujar Gold Project

13,781 ounces of gold from 26 days of operation

Record December Production Highlights

- Record gold production of 13,781 ounces of gold at Abujar from 26 days of milling following a scheduled five-day shut down on 1 December for an annual mill reline
- Head grade rose to a monthly record of 1.16 grams per tonne with recovery of 95.2%
- Excellent milling productivity and availability led to a record high of more than 600 tonnes milled per hour for 374,000 tonnes milled from only 26 days of operation
- Ore mined rose steeply to a record level of 508,000 tonnes following an average of 349,000 tonnes in each of the previous six months (June through November 2023)
- Total material mined rose to a record high of 4.3 million tonnes
- Tietto expects to reach full production capacity at Abujar in H1 2024
- Cashflow and costs will be reported in the December Quarterly Report

Opportunistic, Unsolicited and Conditional Offer from Zhaojin

- Tietto Board continues to advise Tietto Shareholders to reject the opportunistic, unsolicited and conditional offer by Zhaojin Capital (Hong Kong) Limited (Zhaojin) for Tietto shares that it does not already own (Offer)
- The Independent Expert concluded that the Offer is not fair and not reasonable to Tietto Shareholders. In addition, the Independent Expert subsequently confirmed that its valuation range for Tietto shares would be A\$0.890 – A\$1.008 per Tietto share at the spot gold price of US\$2041/oz as of 19 December 2023.
- Record December production supports the view of the Tietto Board that Zhaojin's Offer materially undervalues Tietto and was opportunistically timed ahead of the Tietto share price being able to fully reflect improved operational performance.

West Africa's newest ASX Listed gold producer **Tietto Minerals** (ASX: TIE) is pleased to announce it has produced 13,781 oz gold in December 2023 at its Abujar Gold Mine in Côte d'Ivoire, West Africa. This record production level was achieved from only 26 milling days (84% availability) after a planned shut down of the mill on 1 December for 5 days for an annual mill reline.

Managing Director and CEO Matt Wilcox said: *"Tietto has produced a record 13,781 ounces of gold at Abujar in December from only 26 milling days at a record monthly head-grade of 1.16 grams per tonne gold after achieving a monthly milling record of 608 tonnes per hour. Our intensive work with mining contractor EPSA on improving mining capacity and productivity metrics has seen a very steep increase in ore mined to a new record of 508,000 tonnes of ore in December.*

"Since the management transition earlier in 2023, we have been focussed on increasing both tonnes mined and tonnes milled, and forcing cost savings across our operations as we lift the Company towards full production, which we expect will occur in H1 2024.

"It is also very pleasing to see that we finished Q4 2023 with a material uplift across all key mining, milling and production metrics compared to Q3 2023, which is further evidence of the continued operational improvement as we ramp up Abujar to full production."

Table 1: Quarter 4 2023 monthly mining, milling and production metrics

| Metric | Unit | October Total | November Total | December Total | Q4 Total |
|-----------------------------|--------|---------------|----------------|----------------|-------------------|
| Mined volume | Bcm | 1,142,720 | 1,478,314 | 1,757,056 | 4,378,090 |
| Mined tonnes | Tonnes | 2,900,513 | 3,644,749 | 4,327,752 | 10,873,014 |
| Mined waste | Tonnes | 2,571,391 | 3,266,146 | 3,819,438 | 9,656,975 |
| Mined ore | Tonnes | 329,122 | 378,602 | 508,314 | 1,216,038 |
| Milled tonnes | Tonnes | 394,752 | 407,685 | 374,492 | 1,176,929 |
| Gold recovered ¹ | Ounces | 11,886 | 10,560 | 13,334 | 35,780 |
| Gold produced | Ounces | 10,613 | 11,160 | 13,781 | 35,553 |

Table 2: 2023 quarterly mining, milling and production metrics

| Metric | Unit | Q1 Total | Q2 Total | Q3 Total | Q4 Total | 2023 Total | % Change (Q4 to Q3) |
|-----------------------------|--------|-----------|-----------|-----------|------------|------------|---------------------|
| Mined volume | Bcm | 3,117,378 | 4,160,840 | 3,640,470 | 4,378,090 | 15,296,778 | 20% |
| Mined tonnes | Tonnes | 6,282,211 | 9,359,412 | 8,458,795 | 10,873,014 | 34,973,431 | 29% |
| Mined waste | Tonnes | 5,622,662 | 8,436,582 | 7,366,171 | 9,656,975 | 31,082,390 | 31% |
| Mined ore | Tonnes | 659,549 | 922,830 | 1,092,624 | 1,216,038 | 3,891,041 | 11% |
| Milled tonnes | Tonnes | 578,546 | 860,020 | 1,144,082 | 1,176,929 | 3,759,577 | 3% |
| Gold recovered ¹ | Ounces | 9,603 | 17,136 | 32,969 | 35,780 | 95,488 | 9% |
| Gold produced | Ounces | 9,043 | 15,563 | 33,776 | 35,553 | 93,934 | 5% |

¹ Reconciled gold recovered.

Production

Excellent milling productivity and availability led to a record high of over 600 tonnes milled per hour for 374,000 tonnes milled in December from only 26 days of operation.

Head-grade also sharply increased to a grade of 1.16 grams per tonne gold in December. This resulted in record monthly production for December of 13,781 ounces of gold.

Figure 1: 2023 monthly gold produced (ounces)

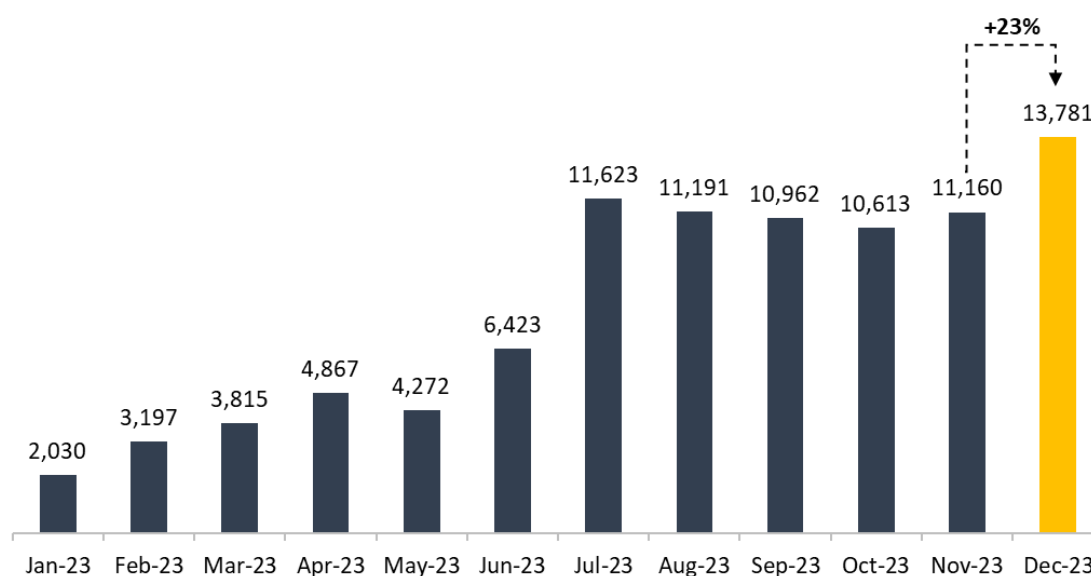
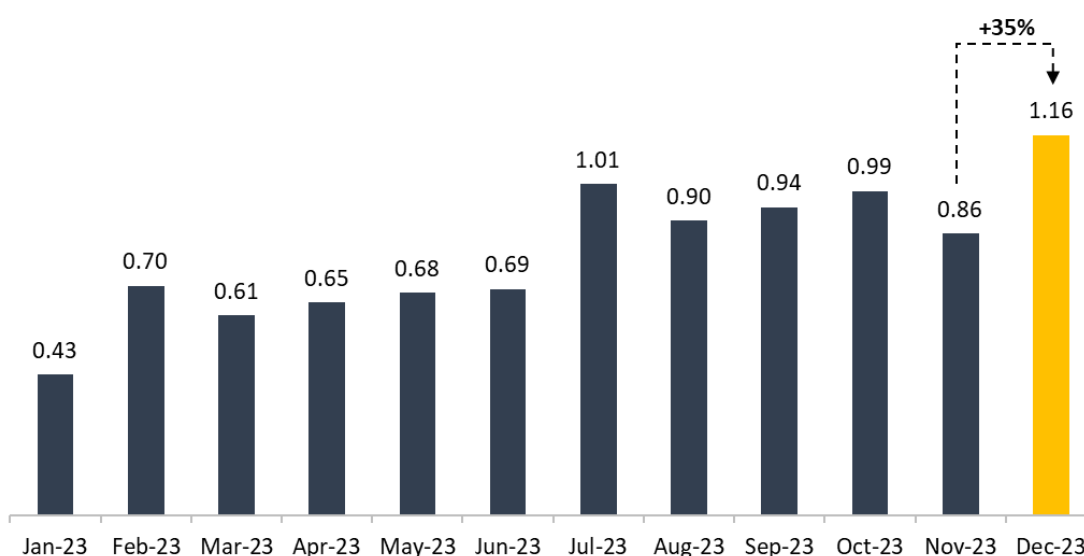


Figure 2: 2023 monthly milled head grade (grams per tonne)

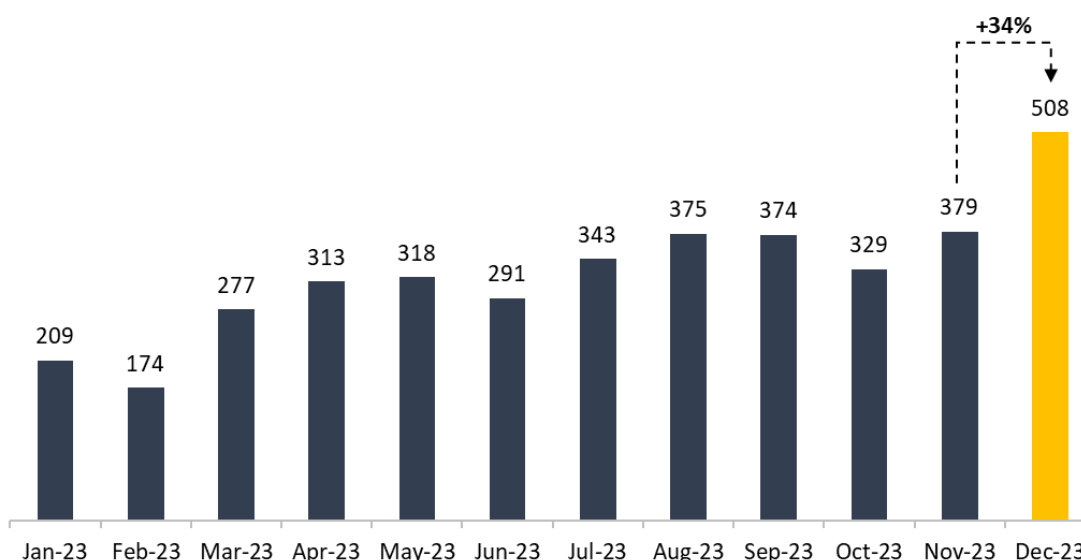


Mining

In the six-month period from June to November inclusive the mining contractor mined 2.09 million tonnes of ore. In this same six-month period the mill processed 2.26 million tonnes, a deficit in mining of ~170,000 tonnes which were supplied from low grade stockpiles.

Following the end of the wet season, and the mobilisation of additional excavators, ore mined in December rose steeply to a record level of 508,000 tonnes following an average of 349,000 tonnes in each of the previous six months.

Figure 3: 2023 monthly ore mined (thousand tonnes)



Three additional excavators brought into service by Tietto’s mining contractor in November have increased overall mining volumes at Abujar, with December ore tonnes mined of 508,000 exceeding the ore milled of 374,000 tonnes for the first time in 2H 2023. This allowed higher grade ore to be presented to the mill with lower grade ore stockpiled. A continuation of this trend in 2024 will ensure Tietto is well placed with sufficient stockpiles of ore ahead of the next wet season when mining rates may be impacted.

Tietto’s team is continuing to work closely with mining contractor EPSA to increase availability and productivity and to optimise blasting and fragmentation to ensure correct particle size and to reduce ore movement.

No change to your Directors' unanimous recommendation in respect of the Offer

The Directors continue to unanimously recommend that Tietto shareholders **REJECT** the Offer by **DOING NOTHING** and **TAKING NO ACTION** in relation to all documents sent to you by Zhaojin, for the reasons set out in section 1 of the Target's Statement (and as supplemented by the First Supplementary Target's Statement).

- The Directors commissioned Grant Thornton Corporate Finance Pty Ltd to act as independent expert (**Independent Expert**) and prepare an Independent Expert's Report (**IER**) in relation to the Offer. As part of the IER, Grant Thornton prepared an independent valuation of Tietto in accordance with the requirements of ASIC Regulatory Guide 111. Tietto notes that the independent valuation of Tietto of \$0.793 to \$0.927 per Tietto share was materially (37% to 60%) above Zhaojin's Offer price of A\$0.58 cash per Tietto share.
- In the First Supplementary Bidder's Statement, Zhaojin noted that the Independent Expert's valuation was sensitive to the gold price, and pointed to the Independent Expert's assessment of the impact of a 10% fall in the gold price without any reference to what would happen to the valuation should the gold price increase above the Independent Expert's chosen gold price forecast. In the Second Supplementary Target's Statement, Tietto noted that a decrease in the Independent Expert's chosen gold price forecast by 10% still resulted in a valuation range greater than the Zhaojin offer of \$0.58 cash per Tietto share and that the gold price forecast used by the Independent Expert was well below the current spot price of gold.
- As a result, Tietto requested that the Independent Expert confirm its valuation range at the spot gold price prevailing at the date of the Second Supplementary Target's Statement², which the Independent Expert indicated to be A\$0.890 – A\$1.008 per Tietto share (12 – 9% above the valuation range of A\$0.793 – 0.927 per Tietto share in the IER and far higher (53% – 74%) than Zhaojin's Offer price of A\$0.58 cash per Tietto share).

New closing date for Offer

As announced on 4 January 2024, in accordance with section 650D of the Corporations Act, Zhaojin has extended the Offer Period to close at 7.00pm (Sydney time) on Friday 9 February 2024. A notice of variation required by the Corporations Act was confirmed to have been sent by Zhaojin to eligible offerees (**Notice of Variation**).

² Being US\$2041/oz of gold at 19 December 2023

Status of defeating conditions

As at the date of this announcement, the Offer remains subject to the defeating conditions set out in Section 4.2 of the Target's Statement and Section 9.7 of the Bidder's Statement. Zhaojin must give a notice of the status of the defeating conditions on Thursday 1 February 2024.

Withdrawal of acceptances

If you have validly accepted the Offer on or before 4 January 2024, you are entitled to withdraw their acceptance by giving notice to Zhaojin within a period of one month beginning on day after the date on which you received the Notice of Variation from Zhaojin.

For further information on withdrawing your acceptance, please see the Notice of Variation from Zhaojin (a copy of which was lodged with ASX on 4 January 2024).

Shareholder intention statements in Target's Statement

Chifeng Jilong Gold Mining Co., which as at the Last Practicable Date held approximately 12.47% of Tietto Shares (indirectly through its subsidiary Chijin International (HK) Limited), and Kongwell Management Ltd, which as at the Last Practicable Date held approximately 6.26% of Tietto Shares, have each confirmed to Tietto that they do not intend to accept Zhaojin's Offer at the Offer Price of \$0.58 cash per Tietto share in respect of the Tietto shares they respectively own or control.

This announcement has been approved and authorised for release by the board of Tietto.

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Abujar Gold Project, Côte d'Ivoire

The Abujar Gold Project is located approximately 30km from the major regional city of Daloa in central western Côte D'Ivoire. It is close to good regional and local infrastructure to facilitate exploration and development being only 15km from nearest tarred road and grid power.

The Abujar Gold Project is comprised of three contiguous exploration tenements, Middle, South and North tenement, with a total land area of 1,114km², of which less than 10% has been explored. It features an NNE-orientated gold corridor over 70km striking across three tenements.

In December 2020, a gold exploitation (mining) licence within the Abujar Middle exploration tenement was granted. The mining tenement covers an area of 120.36km².

Tietto is well placed to grow its resource inventory. It has substantially advanced the project since starting exploration in mid-2015 with the identification of 3.83 million ounces Measured, Indicated, and Inferred JORC 2012 Mineral Resources. Tietto completed construction of the Abujar Gold Plant and poured first gold on 14 January 2023.

Abujar Mineral Resources and Reserves

The information in this announcement that relates to Mineral Resources was prepared by RPM Global and released on the ASX platform on 19 April 2023 entitled "Tietto increases Abujar resource more than 10% to 3.83Moz; Infill drilling confirms resource continuity". Tietto confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this announcement. Tietto confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Tietto confirms that the form and context in which RPM Global's findings are presented have not been materially modified.

The information in this announcement that relates to Ore Reserves was prepared by RPM Global and released on the ASX platform on 5 October 2023 entitled "Updated Life of Mine Plan for Abujar Gold Mine". Tietto 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 Global's findings are presented have not been materially modified.

Table 3: Statement of Mineral Resources by Deposit by Deposit as at 31st March 2023 Reported at 0.25 g/t Au cut off within pit shells; and 1.1 g/t Au cut off below the pit shells for AG; and 0.3 g/t Au cut off within pit shells, and 1.1 g/t Au cut off below the pit shells).

| Resource Area | Indicated Resource | | | Measured Resource | | | Measured & Indicated Resource | | | Inferred Resource | | | Total Resource | | |
|---------------|--------------------|----------------|-------------|-------------------|----------------|-------------|-------------------------------|----------------|-------------|-------------------|----------------|-------------|----------------|----------------|-------------|
| | Mt | Grade (Au g/t) | Au Oz | Mt | Grade (Au g/t) | Au Oz | Mt | Grade (Au g/t) | Au Oz | Mt | Grade (Au g/t) | Au Oz | Mt | Grade (Au g/t) | Au M Oz |
| AG | 29.0 | 1.3 | 1.2 | 12.3 | 1.2 | 0.5 | 41.3 | | 1.7 | 15.6 | 1.5 | 0.7 | 57 | 1.3 | 2.42 |
| APG | 9.5 | 0.8 | 0.2 | | | | 9.5 | | 0.2 | 30.8 | 0.7 | 0.7 | 40 | 0.7 | 0.93 |
| SG | | | | | | | | | | 5.5 | 0.8 | 0.1 | 5 | 0.8 | 0.14 |
| APG-ex | | | | | | | | | | 21.2 | 0.5 | 0.3 | 21 | 0.5 | 0.34 |
| Total | 39 | 1.2 | 1.45 | 12.3 | 1.2 | 0.49 | 50.9 | 1.2 | 1.94 | 73 | 0.8 | 1.90 | 124.0 | 1.0 | 3.83 |

Note: The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is a sub-consultant to 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.

- 1. All Mineral Resources figures reported in the table above represent estimates at 1 March 2023. 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.*
- 2. 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).*
- 3. The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*

Forward Looking Statements

Some statements in this document may be forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Tietto's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.