5 October 2023

ASX: TIE

ACN: 143 493 118

TIETTO UPDATES ABUJAR LIFE OF MINE PLAN: 170,000 OZ GOLD PER YEAR FOR NINE YEARS AT LOM AISC OF US$982/OZ

Tietto Minerals Limited (ASX: TIE) is pleased to announce a new life of mine plan ("LOMP") for its operating Abujar Gold Mine in Côte d'Ivoire, West Africa ("Abujar") following updated Reserves as of 30 June 2023.

HIGHLIGHTS

- Nine-year mine life from 2024 to 2032 including average yearly production of 170,000 oz gold.
- Production head grade of 1.04 grams gold per tonne after increasing blended plant throughput to 5.5 Mtpa by 2025 for total production of 1.53 Moz (2024-2033) gold.
- LOM AISC (2024-2032) of US$982/oz.
- Pre-tax NPV_5 of US$1.06B (A$1.68B) and post-tax NPV_5 of US$853M (A$1.35B) at US$1,900/oz gold price.
- Average annual free cashflow LOM pre-tax of US$137M (A$216M) and post-tax of US$108M (A$171M).
- LOM (2024-2032) strip ratio of 5.74.
- Near-lowest processing costs within West African gold mining industry of US$7.13 per tonne LOM.
- Measured and Indicated Resources comprise 75% of LOMP production with Inferred Resources comprising 25% of LOMP production.
- Abujar total Proved and Probable Ore Reserves are now estimated at 36.7 Mt at 1.15 g/t gold for 1.36 Moz, compared to the 30 September 2021 estimate of 34.4 Mt at 1.31 g/t Au for 1.45 Moz gold.
- Abujar Reserves decrease by 93 koz gold largely due to mining depletion in 2023, and lower average grades in the updated April 2023 mineral resource estimate, changes in mining dilution and recovery.
- AG deposit Ore Reserves now total 31.2 million tonnes of ore at 1.22 g/t gold, containing 1.22 Moz of gold.
- APG deposit Ore Reserves now total 5.4 million tonnes of ore at 0.77 g/t gold, containing 0.13 Moz of gold.

Tietto Managing Director and CEO Matt Wilcox said: *"We are pleased to finalise this updated Life of Mine Plan for our Abujar Gold Mine as we continue to ramp up gold production. The updated LOMP shows AISC of US$982/oz over the life of the mine, and strong average nine-year production of 170,000oz per year at a life of mine head grade of 1.04 grams per tonne gold.*

Tietto achieved strong cash and bullion generation in the September quarter of A$18M at a significantly lower average head-grade than reserve head-grade. This updated LOMP demonstrates just how strongly Abujar can perform over a longer timeframe, which will become apparent as our mining contractor begins to generate stockpiles enabling grade selection for mill feed."

Key parameters arising from the revised LOMP for Abujar Gold Mine are as follows:

Table 1- Key Parameters for Abujar LOMP

Key Parameters	Units	5 Year Average	LOMP Average
		2024-2028	2024-2032
Total Ore + waste mined	Mt/a	46.48	36.40
Strip ratio	t:t	7.06	5.74
Ore processed	Mt/a	5.29	5.37
Head grade	g/t gold	1.08	1.04
Gold recovery rate	%	94.42%	94.26%
Gold production	**Moz/a**	**0.173**	**0.170**
Production costs (Including Royalties)	US$/oz	1,036.16	942.31
Sustaining capital	US$/oz	45.61	39.55
Average All-in site costs	**US$/oz**	**1,081.77**	**981.86**
Additional capital	US$M	-	-
Total Capital	**US$M**	-	-

Table 2- NPV by Gold Price for LOM Basis

US$ Gold Price	$1500 / Oz	$1700 / Oz	$1800 / Oz	$1900 / Oz	$2000 / Oz	$2100 / Oz
Revenue	2,391	2,709	2,869	3,028	3,187	3,347
EBITDA	854	1,131	1,282	1,432	1,583	1,700
Net Present Value (NPV @ 5%) pre-tax	605	826	945	1,065	1,185	1,278
Net Present Value (NPV @ 5%) post-tax	507	673	763	853	943	1,013
All in Sustaining Costs (AISC)	1,012	1,038	1,043	1,049	1,054	1,081
Average (yr.) free cashflow pre-tax	77	106	121	137	152	164
Average (yr.) free cashflow post-tax	63	85	96	108	120	129
Project free cashflow pre-tax	755	1,032	1,183	1,333	1,484	1,601
Project free cashflow post-tax	619	827	940	1,054	1,167	1,255

Notes:

1. Royalties are 4% $1300-1600, 5% at $1600-2000/ounce and 6% above $2000/ounce gold prices.
2. Assumes gold price of US$1,500 /oz for Reserve calculation in September 2023 LOMP and USD/AUD currency pair of 1.58.
3. Assumes a flat gold price of US$1,700 /oz for royalty calculation in September 2023 LOMP.

September Monthly Production summary

- Tietto produced 10,962 oz gold at Abujar in September 2023, milling 374,303 dry tonnes at an average grade of 0.93 g/t Au. Production was lower than forecast as rain substantially reduced scheduled contractor mining volumes, reducing both total mill feed and preventing Tietto from establishing stockpiles. October typically experiences reduced rainfall and is the start of the dry season in Ivory Coast.
- Unaudited closing cash and bullion balance increased to A$45.3M at 30 September 2023. Monthly net cash and bullion generation was reduced by scheduled sustaining capital expenditure and reduced mill feed from shortfalls in scheduled mined tonnages.
- Cash and bullion balances (before debt repayments) increased by a cumulative A$18.3M in the September quarter.

Forward Looking Statements

This document contains 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 Minerals' 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.

Production Targets Cautionary Statement

The Production Target and forecast financial information derived from the Production Target referred to in this ASX release is based on 75% Proved and Probable Ore Reserves and 25% 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.

OVERVIEW OF ABUJAR

Tietto's Abujar Gold Mine is approximately 30km from Daloa, a major regional city in central western Côte D'Ivoire. It is close to regional and local infrastructure, only 15km from nearest tarred road and grid power, which has facilitated the exploration and development of the mine.

In October 2020, Tietto received environmental approval and a gold exploitation (mining) licence within the Abujar Middle tenement in December 2020. The mining tenement covers an area of 120.36km^2.

The Project sources feed for the mill from two deposits, AG and APG. The AG deposit provides the majority of value to the operation and the AG Open Pit comprises several open pits, all within 1km to 2km of the plant site and a number of satellite pits located along strike to the north and south.

Tietto commenced mining operations in October 2022 and poured first gold at the Abujar Gold Mine in January 2023, becoming its maiden operation. Tietto declared commercial production at Abujar in July 2022.

Since commencement, ore processed at Abujar has primarily been mined from the AG open pit. The processing plant comprises a conventional SAG milling circuit, gravity and carbon in leach processing with a current throughput capacity of 4.5 Mtpa of Fresh Ore. Mining has focused on AG Main stages 1, 2 and 3 with some contributions from AG South stage 1 pit. AG Main open pit stage 4 and stage 5 cutbacks are due to be completed in 2024 and 2025 respectively, whereafter mining will move on to AG South cutback pits. Mining in APG starts in 2026. The APG open pit is approximately 9km from the processing plant, the current LOMP assumes ore to be transported from APG to the existing Abujar processing plant. Waste is taken to primary large waste dumps located to the west, East and South of the AG Main Pit, as well as to several supplementary waste dumping locations across the Abujar lease. Tailings from the process plant are stored in a single, HDPE lined, tailings storage facility located to the south of the process plant.

Most of Abujar's workforce live in local communities. The closest local community is located approximately 20km from the mine site. A 300-person capacity on-site camp accommodates those who are not local residents.

Tietto is listed on the Australian Securities Exchange. TIE has an 88% interest in the Abujar Gold Project. The Government of Côte d'Ivoire is entitled to a free carried 10% interest in the Project on commencement of mining.

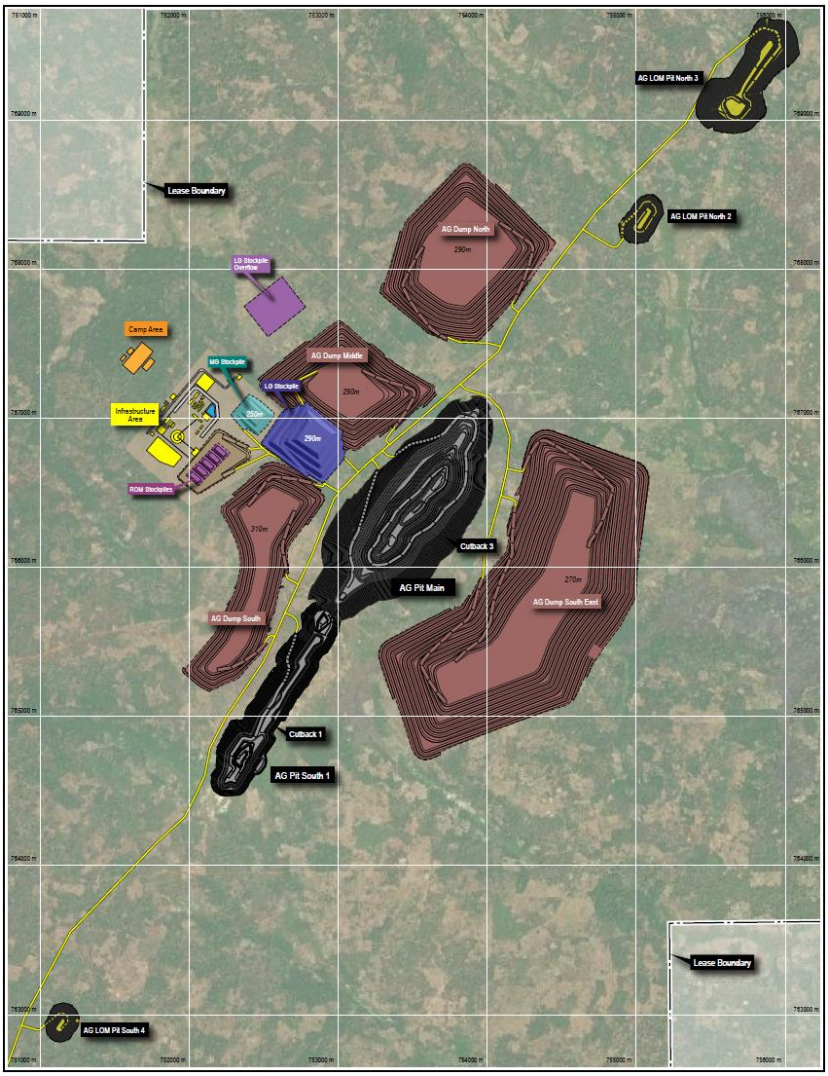

Figure 1 - Abujar AG Deposit Gold Mine Layout

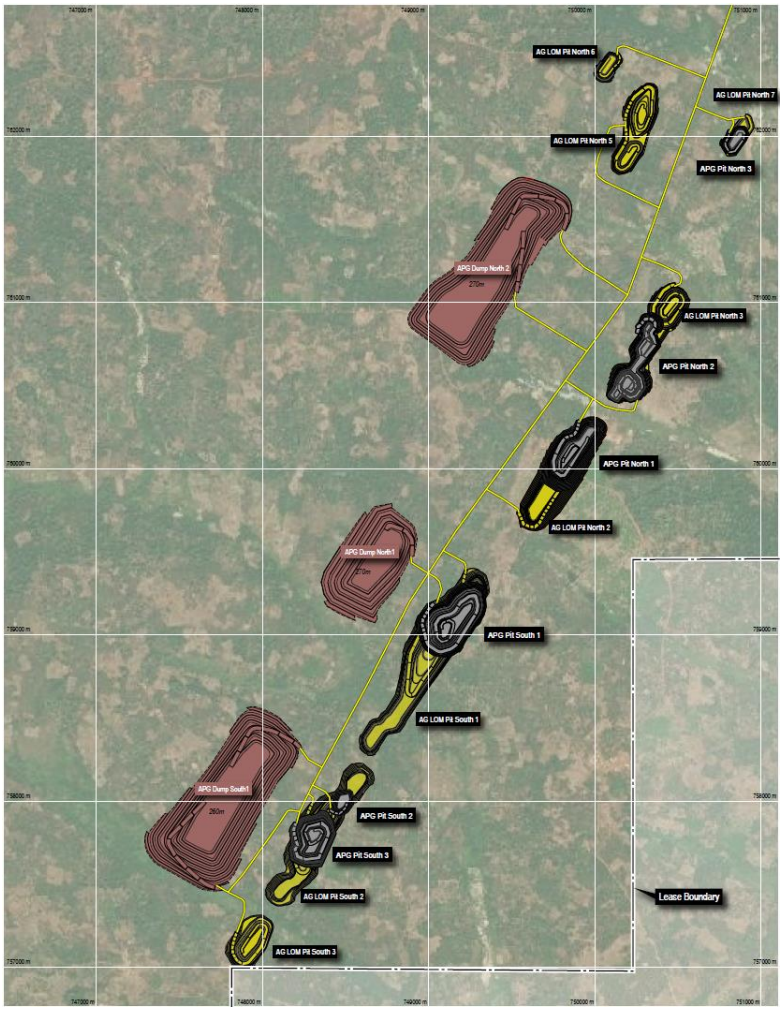

Figure 2 - Abujar APG Deposit Gold Mine Layout

ORE RESERVE SUMMARY

The Abujar Ore Reserve is based on the Mineral Resource from 1 March 2023 and readers are referred to ASX Announcement "Tietto Increases Resource more than 10% to 3.8Moz" dated April 19, 2023, and notes contained therein, and updated due to depletion from mining of the AG deposit which commenced in October 2022.

The Proved and Probable Ore Reserves for the Abujar Gold Mine are estimated as 36.7 Mt at a grade of 1.15 g/t gold and containing 1.4 Moz of gold. Details of the estimate are shown in Table 3.

Table 3 - Abujar Ore reserve estimate as of 30 June 2023

DEPOSIT	DEPOSIT TYPE	PROVED			PROBABLE			PROVED + PROBABLE		
		QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD
		Mt	g/t gold	M oz	Mt	g/t gold	M oz	Mt	g/t gold	M oz
AG	Open Pit	12.0	1.12	0.43	19.2	1.28	0.79	31.2	1.22	1.22
APG	Open Pit	0.0	0.00	0.0	5.4	0.77	0.13	5.4	0.77	0.13
Stockpiles	Stockpile	0.1	0.72	0.0				0.1	0.72	0.0
TOTAL		**12.1**	**1.12**	**0.43**	**24.6**	**1.17**	**0.92**	**36.7**	**1.15**	**1.36**

Notes:

1. Based on depletion to 30 June 2023 mining surfaces.
2. Based on Mineral Resource Estimates which were current at 30 June 2023.
3. The following marginal cut-off grades determined based on a US$ 1,500 per troy ounce gold price, and updated costs and mining and metallurgical modifying factors.
4. Marginal cut-off grades for AG: Oxide 0.29 g/t Au, Transition 0.30 g/t Au and Fresh 0.31 g/t Au.
5. Marginal cut-off grades for APG: Oxide 0.31 g/t Au, Transition 0.32 g/t Au and Fresh 0.34 g/t Au (as greater haulage distance to AG ROM pad)
6. Pit designs are based on US$1,500/oz gold metal price.
7. Inferred Mineral Resource is considered as waste for pit limit optimisation purposes.
8. Based on EOM June 2023 stockpile balance report.
9. 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.
10. All Ore Reserve estimates are on a dry basis.

The changes in the Ore Reserve from that last quoted on 30 September 2021 are associated with:

- Ore depletion from open pit mining activities in AGM up to 30 June 2023.
- Revised AGM and APG pit designs based on updated mineral resources, US$1,500 per troy ounce gold price and changes in other modifying factors.
- Update to cut-offs due to increase in mine costs.

LIFE OF MINE PLAN

Tietto's updated LOMP for Abujar is based upon detailed mining and processing schedules for the current Abujar Gold Mine. The key parameters for the LOMP are summarised in Table 4.

Open pit mining cost estimates in the updated LOMP are based on current contract prices provided by the Spanish headquartered mining contractor, EPSA, which has been carrying out mining activities on site since mining operations started in the October 2022 quarter. Where LOMP activities are within existing contracts, those rates have been used, otherwise current rates have been extrapolated to accommodate new waste dump and open pit material sources and destinations. EPSA currently performs the loading, hauling, drilling, crusher feed services and other mining ancillary services required at Abujar. Explosive costs are based on the contracted prices provided by the existing explosive supplier EPC and grade control drilling cost are based on existing contract prices provided by a contractor, IDC, at Abujar.

Processing costs are based on actual costs and combined with forward projections. Gold recovery rates are based on a comprehensive metallurgical test work program conducted as part of the DFS and confirmed by onsite test work incurred since processing of ore commenced in December 2022. All processing assumptions are estimated to feasibility level. Processing operating costs include costs associated with all consumables including power, fuel, labour, and other processing overheads.

General & Administration ("G&A") and other costs are based on actuals and budget projections. G&A operating costs include all labour costs, Abidjan regional office costs, human resource, administration costs as well as all costs associated with the management of the environment, occupational health and safety, security, government and community relations, general administration including insurances and other contracts.

Sustaining capital costs include staged lifting of the TSF, closure costs, land and crop compensation, contractor demobilisation, and plant modifications. The total sum estimated for sustaining capital is US$76 million, which equates to US$47.7 per ounce, compared to US$22 per ounce in 2022. The major variances are the increase in land compensation, mobile fleet replacement and plant improvements to increase plant throughput.

Table 4 - LOMP Key Parameters

Item	Units	5 Year Average	LOM Plan Average
		2024 - 2028	2024-2032
Total ore + waste mined	Mt/a	46.48	36.40
Waste mined	Mt/a	40.71	31.00
Ore mined	Mt/a	5.77	5.40
Mined grade	g/t gold	1.04	1.04
Strip ratio	t:t	7.06	5.74
Processing			
Quantity ore processed	Mt	5.29	5.37
Head grade processed	g/t gold	1.08	1.04
Contained gold	Kozs	183.10	180.11
Gold recovery rate	%	94.42%	94.26%
Gold production	Mozs/a	0.173	0.170
Operating Costs			
Average open pit mining costs	US$/t mined	2.41	2.55
Average processing costs	US$/t	7.16	7.13
Average G&A costs	US$/t	3.24	3.20
Production costs (Including Royalties)	US$/oz	1,036.16	942.31
Sustaining capital	US$/oz	45.61	39.55
All-in site costs	**US$/oz**	**1,081.77**	**981.86**

LIFE OF MINE PLAN

The life of mine plan (LOMP) for the Abujar Gold Mine is estimated to have been completed to feasibility study level of accuracy as it utilises actual site cost, metal recovery and operational data.

The in situ Mineral Resource model was converted to a run-of-mine (ROM) mining model to reflect the impact of mining modifying factors and the resulting ore loss and dilution. Both the AG and the APG in situ Mineral Resource models were modified by regularisation of the model blocks to a size of 5 m east-west, 5.0 m north-south and 2.5 m vertical. This process results in the following estimated mining modifying factors:

- AG: ore loss of 23%, dilution of 29% and gold loss (contained ounces) of 9%.
- APG: ore loss of 21%, dilution of 19% and gold loss (contained ounces) of 12%.

A pit limit optimisation study was completed using Geovia Whittle 4X to identify the economic area of mining. The key inputs were the ROM mining model and current operating data such as costs and metal recovery. A scenario was completed to support

the reporting of Ore Reserves using only Measured and Indicated Resources. A second scenario also including Inferred Resources was undertaken for the purposes of developing a full LOMP. Detailed pit designs were completed on the USD$1,500/oz. gold price shell for both scenarios. This enabled two LOMP to be undertaken, one to support the reporting of Ore Reserves and the second to evaluate the likely project outcomes more fully. The following outcomes are from the full LOMP inclusive of Inferred Resources.

The life of the Abujar Gold Mine is forecast as 10 years, with operations ceasing in 2033. An average of more than 170 koz per annum is forecast to be produced over the next nine years of the LOMP until 2032. The mill feed profile reflects increasing plant throughput to 5.5 Mtpa by 2025.

The mining production profile is shown in Figure 3. It demonstrates total material movement of 50 Mtpa are required to meet the mill throughput target.

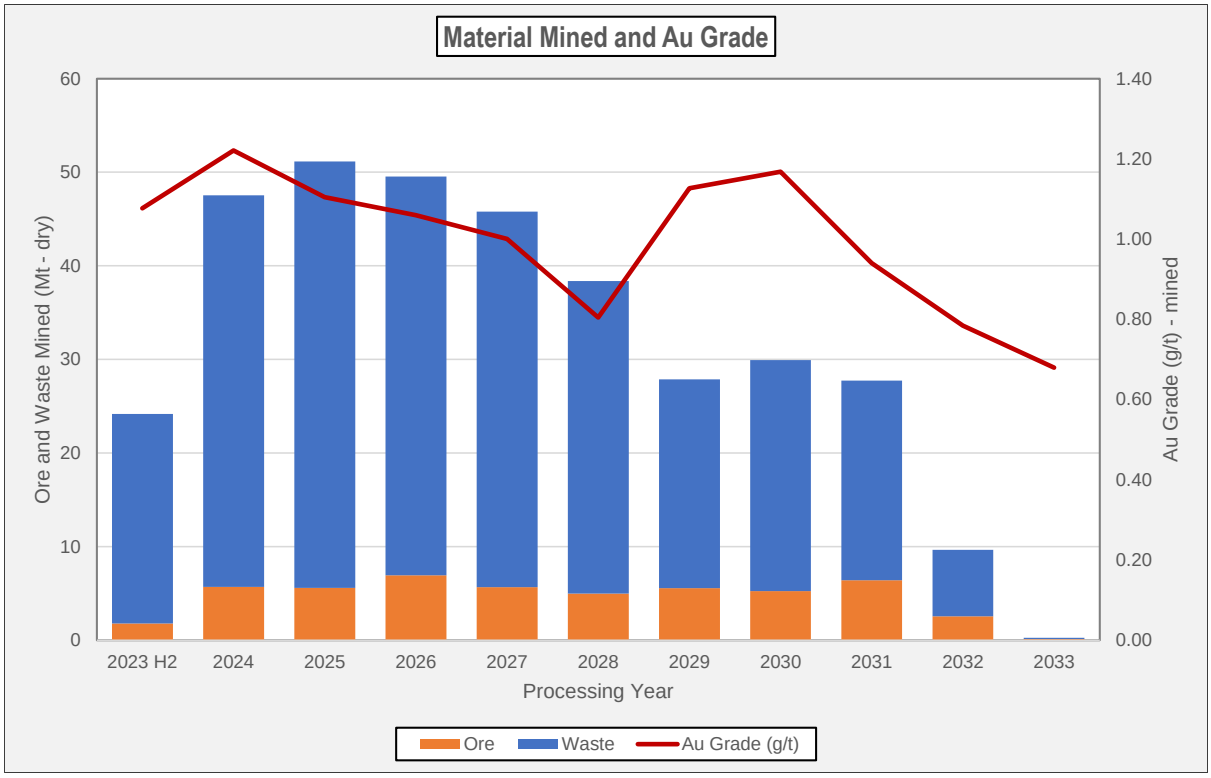

Figure 3 - Material Mined by Processing Year and Average Grade

The mill feed schedule is shown in Figure 4 in terms of resource confidence classifications. Approximately 90% of material feed to the plant in the first five years to the end of 2028 is of Measured and Indicated Resource classification. Inferred comprises only 25% of the total feed for the life of mine.

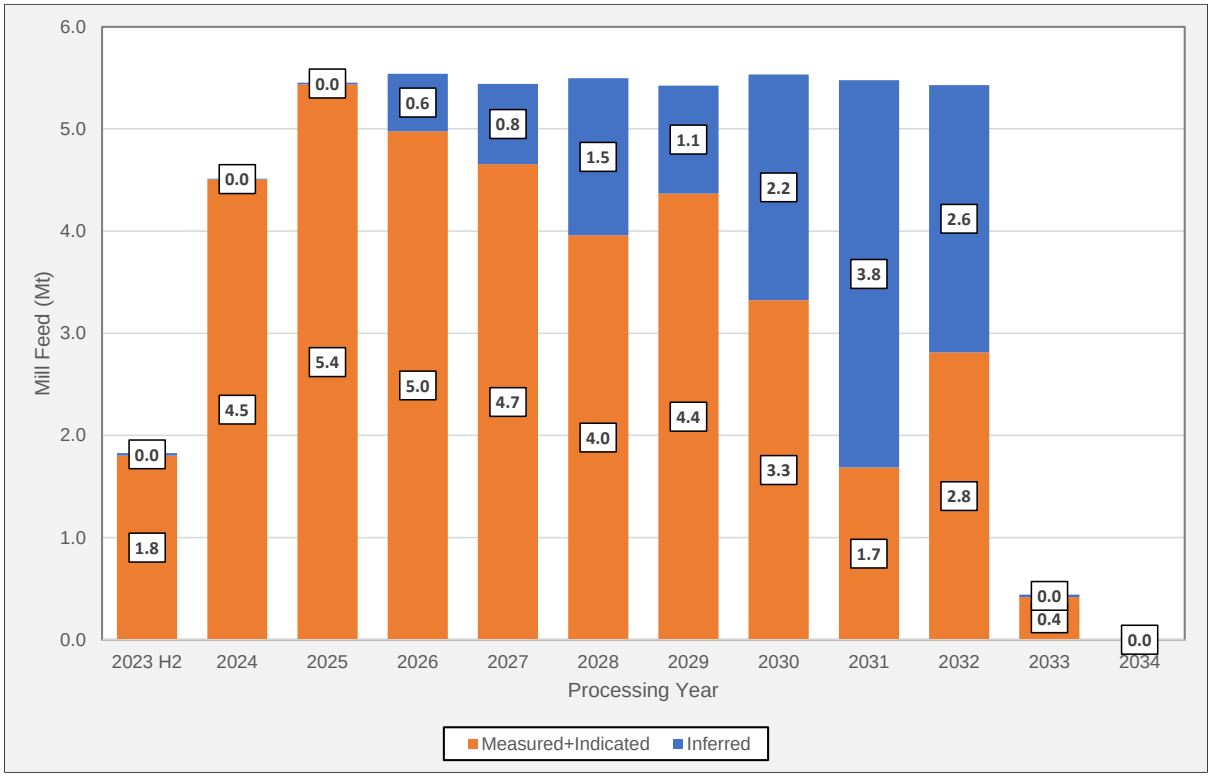

Figure 4 – Ore Processed by Year by Resource Category

The ore processed by oxidation profile is shown in Figure 6.

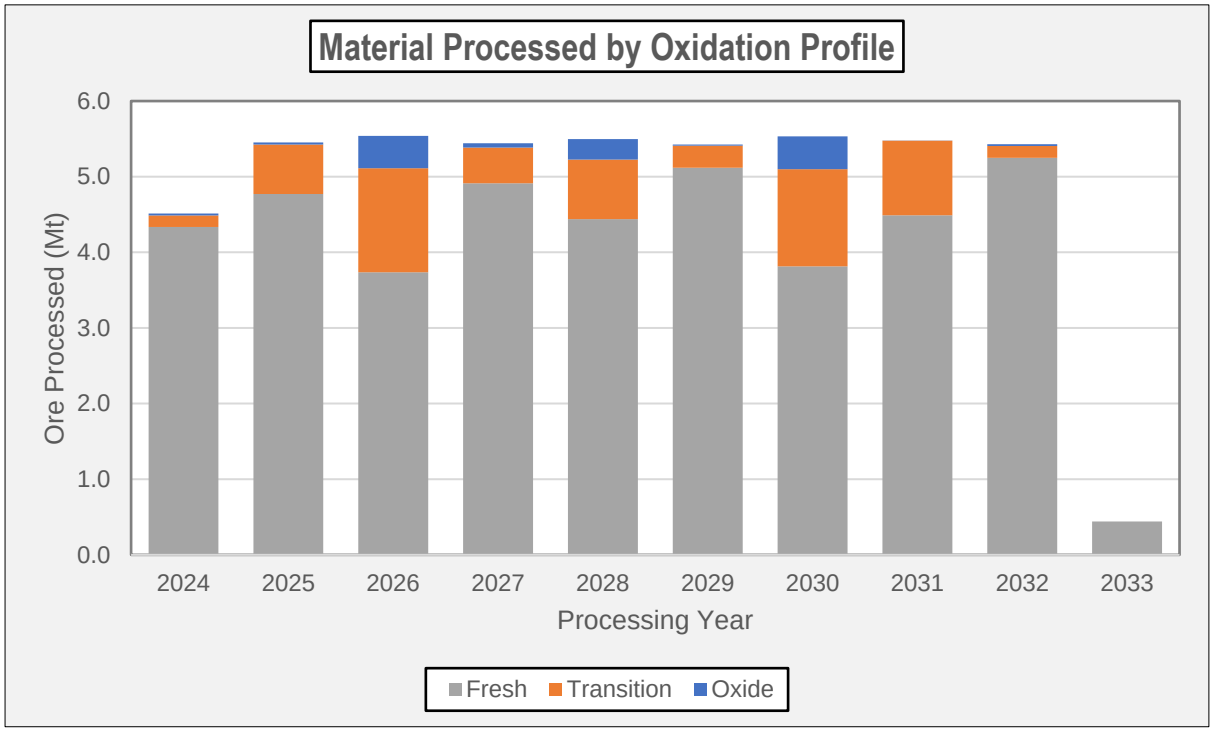

Figure 5- Material Processed by Oxidation Profile

The gold production profile is shown in Figure 6. It also provides the gold production indicating that an average of 170koz is sold each year to 2032.

Figure 6 - Gold Recovered by Year in Life of Mine

This announcement has been authorised for release by the Board of Tietto.

For further information, contact:

Matt Wilcox
CEO, Tietto Minerals
Ph: 08 6331 6182
Email: info@tiettominerals.com

Nathan Ryan
Investor Relations
Ph: 0420 582 887

Competent Persons' Statements

The information in this announcement that relates to the Ore Reserves for the Abujar Gold Project was prepared by RPM and 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 Bojanic consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources was prepared by RPM and released on the ASX platform on 19 April 2023. 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's findings are presented have not been materially modified.

Section 1 of the JORC Code, 2012 Edition – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples at AG, APG and SG project areas were collected using drilling techniques including Air Core Drilling (AC), Reverse Circulation (RC), however Diamond Drilling (DD) is the predominant drilling method. Holes were generally angled at 60° to 90° towards the northwest at AG to optimally intersect the mineralised zones, however some drilling was orientated to the southeast to target near surface mineralisation due to drill location restrictions. Within APG the recent holes were drilled to the Northeast due to the reinterpreted westerly dip of the mineralisation. • AC samples were collected every 1m from cyclone, and 2m composite samples which is combined with two 1/3 of each one meter sample were sent for assaying. No Aircore samples were used in the estimates reported in the Report. • RC samples were collected as 1m samples from the cyclone, which were subsequently spear sampled to form 2 m samples which were subsequently sent to the laboratory. All one meter samples were split using a riffle splitter with 1/4 of the same retained in the plastic bags, the remainder was re-split with 1/4 retained in calico bag and the remainder discarded. • Diamond core was logged both for geological and mineralised structures as noted above with all 2021 drilling geotechnically logged. The core was then cut in half using a diamond brick cutting saw on 1m intervals. Typically, the core was sampled to geological intervals as defined by the geologist within the even two metre sample intervals utilised. The right hand side of the core was always submitted for analysis with the left side being stored in trays on site. • No QAQC was completed during the 2015 drilling program, however the vast majority of the data is sourced from the 2016-2022 drilling which implemented an industry best practice QAQC program, to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory. • Sampling and QAQC procedures were carried out to industry standards

Criteria	JORC Code explanation	Commentary
		upon the advice of RPM. • Sample preparation was completed by independent international accredited laboratories ALS Ghana in 2016 and Intertek Minerals Ltd in 2018 to 2022. Following cutting or splitting, the samples were bagged by the Client employees and then sent to the laboratory for preparation. These samples were subsequently sent to Ghana for analysis via 30g fire assay in 2016-2017 (ALS Ghana) and 150g fire assay in 2018-2022 (Intertek Ghana).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• AC drilling size is 89 mm, RC drilling comprising 105mm diameter face sampling bit. Diamond drilling carried out with mostly NTW and some HQ sized equipment. PQ-size rods and casing were used at the top the holes to stabilise the collars although no samples were taken from the PQ size core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Within the Diamond drilling typically core recoveries ranged between 85% and 100% for all holes with no significant issues noted. All 2019 - 2022 holes have recoveries above 95% in the majority of the mineralised areas. • Some low recovery are associated with intensely fractured or faulted intervals and the more intensely weathered upper zone however These low recoveries are not considered material to the total Mineral Resource currently estimated. • AC, RC samples were visually checked for recovery, moisture and contamination. RPM notes that it has relied on information for the majority of holes for sample recovery based on drilling plods however considers sample recovery suitable and notes that the majority of the Mineral Resources reported are underpinned by diamond holes. • No relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were field logged by company geologists. Lithological, alteration and mineralogical nomenclature of the deposit as well as sulphide content were recorded. Geotechnical and structural data measured commenced in the latter part of the 2019 program and the later 2020-2022 holes. • Photography and recovery measurements were carried out by assistants under a geologist's supervision. The logging for all RC holes is also recorded on a logging "chip-board", where the chips for each metre are glued to a board to form a visual log of the entire hole • All drill holes were logged in full and considered suitable to underpin a Mineral Resource estimate with the classifications applied.

Criteria	JORC Code explanation	Commentary
		• Logging was qualitative and quantitative in nature including mineralisation, mineralogy and lithologies
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• HQ and NQ core was cut in half using a core saw. Typically the core was sampled to major geological intervals as defined by the geologist initially within the even two metre sample intervals for early programs prior to switching to 1m in since 2019. All samples were collected from the same side of the core. • AC, RC samples were collected as 1m samples from the cyclone, which were subsequently composited using as spear samples to form 2 m samples. • Sampling of diamond core and AC, RC chips used industry standard techniques. Sample preparation for the 2020-2022 drilling is detailed below; previous releases detail the 2016 and 2018 drilling results. After drying the sample is subject to a primary crush to 2mm. Sample is split through a riffle splitter until 250gm is left (this involves 4-5 splits through the riffle splitter). • The 250gm sample is milled through an LM5 using a single puck to 90% <75 micron • Milled sample is homogenised through a matt roll with a 150gm routine sample collected using a spoon around the quadrants and sent to Ghana for analysis and the remaining 100gm kept at Intertek for checks. • Field QC procedures involved the use of 2 types of certified reference materials (1 in 20) which is certified by Geostats Ltd, • Primary RC duplicates: Generated from the first splitter off the rig and inserted 5% (1 in 20 samples). This sample is collected from a spear sample from the reject material of the primary split. • Primary DD duplicate: Generated by cutting the remaining half core into a ¼ and sampled. • Coarse blank samples: Inserted 1 in every 20 samples • Laboratory Internal Duplicates and Standards • Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The analytical techniques used Fire Assay on 150g pulp samples. • No geophysical tools were used to determine any element concentrations used in this Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Sample preparation checks for fineness were carried out by the laboratory as part of internal procedures to ensure the grind size of 2mm was being attained. Laboratory QAQC includes the use of internal standards using certified reference material, and pulp replicates. No anomalous assays were noted in information provided to RPM or from discussions with the Client. • The QAQC results confirm that acceptable levels of accuracy and precision have been established for the Classifications applied following an independent review by RPM.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Company has developed logging and sampling procedures that is based on the African experience of the local teams and subsequently reviewed by RPM during the site visits that confirmed the processes and protocols implemented giving the results a high level of confidence. The Company geologists log the core and RC samples according to the existing lithological, alteration and mineralogical nomenclature of the deposits as well as sulphide, veining and structural content. Photography and recovery measurements were carried out by assistants under a geologist's supervision. The logging for all RC holes is also recorded on a "chip-board", where the chips for each metre are glued to a board to form a visual log of the entire hole. • Twinned holes have not been drilled as not considered appropriate as the Company has been responsible for all holes. • Logging records were mostly registered in physical format and were input into a digital format. The core photographs, collar coordinates and down the hole surveys were received in digital format. • Assay values that were below detection limit were adjusted to equal half of the detection limit value. Un-sampled intervals were assumed to have no mineralisation and they were therefore set to blank in the database; however these are minimal. • The selective original data review and site visit observations carried out by RPM did not identify any material issues with the data entry or digital data. In addition, RPM considers that the onsite data management system meets industry standard which minimizes potential 'human' data-entry errors and no systematic fundamental data entry errors or data transfer errors.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All drill hole and trench collar locations were surveyed utilising the differential GPS methods by third party surveyors. • RPM notes that the DGPS system utilised is typically within a 10 cm

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	accuracy range which is suitable for the classification applied. • The Client's drilling teams utilised the Reflex EZ-shot instrument to measure deviations in azimuth and inclination angles for all holes; however, vertical holes were not surveyed. The first measurement is taken at 5 m depth, and then at approximately every 30 to 50m depth interval and at the end of the hole. • Small scale artisanal mining has been undertaken on several areas within the project. This mining is restricted typically to the upper 10m of the oxide material however is variable in depth and extent with recent underground mining occurring in the fresh rock. For AG area, the latest provided topographic survey models based on satellite imagery. While small scale UG mining activity is being undertaken drilling to date has not intersected any workings near surface. Previous resource depleted small areas of the resources, however recent drilling in these areas did not indicate any major workings. • For AGP area, no significant UG mining has been undertaken as such the latest topography was utilised as the depletion.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole collars were generally spaced on initially 100 m by 50 m grid in both deposits with recent drilling including infill drilling on 50m by 50m spacing within AG and APG areas. • The drill hole spacing and distribution is considered sufficient to establish the degree of continuity appropriate for the Inferred and Indicated Mineral Resource estimation procedures. Three largest objects were selected for variogram analysis for AG north, central and south, and the two largest objects for were selected for variogram analysis for APG area. • The most prevalent sample lengths inside the mineralised wireframes was 1m and 2 m, and as a result, 1m was chosen as the composite length. The samples inside the mineralised wireframes were then composited to 1 m length.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No bias was interpreted to be introduced as most drill holes are angled to northwest in AG and SG, which is approximately perpendicular to the orientation of the mineralised trends are interpreted being comprised of southeast-dipping lodes striking 35° dipping at varying angles of inclination typically between 60 ° and 80°. • APG has a westerly dipping orientation, as such recent holes have been drilled to the southeast. All previous holes were drilled to the northwest, however given the large drill spacing this is not considered to be a bias

Criteria	JORC Code explanation	Commentary
		in the sampling and was considered during interpretation.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by the Client's senior site geologists and geotechnicians. Samples are stored in a core shed at site and samples were delivered to the laboratory by client geologists. Client employees have no further involvement in the preparation or analysis of the samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Detailed reviews of sampling techniques were carried out on each site visit by RPM in July 2016, July 2018 and again in October 2019.

Section 2 of the JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Project is contained within three adjacent exploration licenses (Zoukougbeu, Zahibo and Issia licenses) which are currently held by third party companies, of which Tietto or its wholly owned subsidiaries are part owners. All resources are contained within the Zahibo tenement. • The tenements are in good standing with no known impediment to future grant of a mining lease (which is under application).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No exploration programs have been conducted by other parties on the Project. • The license area was not historically known as a prospective region for gold, but recent artisanal workings revealed the presence of primary gold mineralisation in artisanal pits and small-scale underground mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The AG-APG-SG Deposits are located within the Proterozoic Birimian rocks of the Man shield. It is situated on the Daloa 1:200,000 geologic sheet, 30km west of Daloa. It is in the Hana-Lobo belt, east of the Sassandra fault that marks the boundary between the Man shield (Archean) and Eburnean domain. The regional trend is NNE to NE. • The AG-APG-SG deposits resemble typical shear zone deposits of the West African granite-greenstone terrane. The deposits themselves are associated with a major regional shear zone and are developed in a granodiorite host. Mineralisation may be spatially related to the emplacement of intrusives. The gold mineralisation is mesothermal in origin and occurs as free gold in quartz vein stockworks and zones

Criteria	JORC Code explanation	Commentary
		of silicification, associated with pyrite and chalcopyrite. The gold mineralisation is found in linear zones with the contacts showing evidence of shearing. Free gold is frequently observed. Alteration is weak to strong depending on the development of the system. • Two types of deformation are present in the drill cores: ductile deformation and brittle deformation. The gold mineralisation is related to deformed granodiorite, in shear zones, with sulphides (mainly pyrite and minor chalcopyrite) associated with visible gold. Alteration is characterized by chlorite, sericite, calcite, secondary quartz and disseminated pyrite. This assemblage is well developed in schistose, foliated rocks with presence of quartz veins or veinlets.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole locations are shown on the map within the body of this Mineral Resource report and the ASX release.
		• All information has been included in the appendices. No RC or DD drill hole information has been excluded however no AC drilling is utilised.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported • No aggregation of intercepts was carried out. Drilling intervals are predominantly 1m and 2m. • AC, RC samples were collected as 1m samples from the cyclone, which were subsequently spear samples to form 2 m samples which were subsequently sent to the laboratory • Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Most drill holes are angled to northwest at AG, which is approximately perpendicular to the orientation of the mineralised trends as all deposits have similar styles of mineralisation which was interpreted as being comprised of southeast-dipping lodes striking 30° dipping at

Criteria	JORC Code explanation	Commentary
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	varying angles of inclination typically between 60° and 80°. • APG is interpreted to the westerly dip with changes to drilling orientation completed at such. • Sections are provided in the main body of the report and the press release however exploration results are not being reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, however not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the Mineral Resource report main body of report and ASX release However exploration results are not being reported
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill hole and trench collar locations were surveyed utilising the differential GPS methods by third party surveyors. DGPS system utilised it typically within 10 cm accuracy range. • Drilling teams utilised the Reflex EZ-shot instrument to measure deviations in azimuth and inclination angles for all holes; however, vertical holes were not surveyed. The first measurement is taken at 12 m depth, and then at approximately every 30m to 50m depth interval and at the end of the hole.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (however not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All interpretations for each deposit are consistent with observations made and information gained during drilling at the project.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration work has been planned which will focus on expanding the resource and infill drilling to increase the confidence in the resource. • Subject to several years of systematic exploration the Project contains numerous gold anomalous areas with particular focus on the AG Deposit. While encompassing the entire Project, this Report focused on the estimation of Mineral Resources within three areas (AG, APG and SG); however, several other anomalous areas have been identified within the Project. So further exploration works could be planned. • Infill and extensional drilling during 2019-2022 on the AG Mineral Resource account for the classification update.

Section 3 of the JORC Code, 2012 Edition – Table 1

Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data base is systematically audited by Client's senior geologists. All drill logs are validated digitally by the database geologist once assay results are returned from the laboratory. • The selective original data review and site visit observations carried out by RPM did not identify any material issues with the data entry or digital data. In addition, RPM considers that the onsite data management system meets industry standard which minimizes potential 'human' data-entry errors and no systematic fundamental data entry errors or data transfer errors; accordingly, RPM considers the integrity of the digital database to be sound. • RPM performed data audits in Surpac and in excel.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits have been conducted by Jeremy Clark (RPM) in July 2016 and subsequently by Philippe Baudry in July 2018 and in October 2019 and December 2021 by Jeremy Clark. During the visits the visitors reviewed the outcrops, drill-hole location and core sheds as well as held various discussions with site personnel. RPM sighted mineralised drill-hole intersections of all the deposits, down hole surveys and assay data, laboratory facilities, sampling and reviewed survey data acquisition protocols, assay procedures, bulk density determination, logging and sample preparation procedures and quality control (QC) results. • RPM concluded that the data was adequately acquired and validated following industry best practices.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is based on good quality drilling. • All deposits have similar styles of mineralisation which was interpreted as being comprised of northeast- striking lodes with striking degrees of approximately 35°. Lode dipping at varying angles of inclination typically between 60 and 75° for AG, SG and APG while AG and SG dip to southeast and APG dip to northwest. These lodes appear to coincide with strong linear geological structures which are offset by several offsetting faults. • RPM defined 130 discrete bodies for the AG area, and 94 discrete bodies for the APG area and 9 in South Gamina based on the orientation and shape of the mineralisation. These are still some sub domains that

Criteria	JORC Code explanation	Commentary
		are likely separated by interpreted fault zones identified from geophysical surveys; however, the style of mineralisation appears the same between domains although grade ranges varies. • No additional high grade domaining was undertaken within the deposit based on statistic reviews however further infill drilling may confirm the presence and will be reviewed as further work is completed. • Current interpretation is considered suitable for the classification applied maximum Indicated. • Outcrops of mineralisation and host rocks within the Project support the geometry of the mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineral Resource Estimate is comprised of three areas. • The AG Mineral Resource area extends over a strike length of 8,800m (from 763,500mN – 772,300mN), has a typical width of 90m (from 750,400mE – 752,000mE). It includes the 750m vertical interval from -450mRL to 300mRL. • The APG Mineral Resource area extends over a strike length of 8,100m (from 756,000mN – 764,100mN), has a typical width of 60m (from 746,100mE – 747,500mE). It includes the 480m vertical interval from -130mRL to 350mRL. • The South Gamina Area is located to the north of AG for a further 1.2km.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• The Ordinary Kriging (“OK”) algorithm was selected for grade interpolation of Au for AG , APG and while ID was used for SG. The Inverse Distance (“ID”) and Nearest Neighbour (“NN”) algorithms were also assessed as a way of validating the OK estimation results. • A maximum distance of 30m was generally applied; however in areas of 100m at depth with no infill drilling the distance was increased if depth consistency was observed between the section and the main lodes which were extrapolated to 50m, both areas are classified as inferred. Additionally, due to the limited drilling near surface if mineralisation was observed in the alluvial pits, the lodes were extrapolated to surface. • With additional drilling which intersected with the main objects, the largest lode of objects 32, 40, 43 and 51 were selected for the variogram analysis for the AG south, central and north areas (object 43 analysis results were only used for its own estimation). The analyses indicated that for AG area within the highly continuous along strike sheets (180°

Criteria	JORC Code explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	which dip consistently at 60° - 80° to the southeast, a southerly plunging shoots can be interpreted with degrees at 35° - 40°; This orientation is consistent with the high-grade plunges which can be interpreted within the drill holes. • With additional drilling which intersected with the main objects, the largest lode of objects 4 was selected for the variogram analysis for the for the APG area. The analyses indicated that within the continuous along strike shear (180°) which dip consistently at 60° - 75° to the northwest, no major plunging shoots can be interpreted. • Surpac software was used for the estimations. • Top-cuts values range from 60g/t to 125 g/t were used for 9 objects in the AG area respectively and top-cuts of 16g/t was appropriate for 1 object in the APG area. These high-grade cuts were applied to the composites and were determined from the log histograms and log probability plots. RPM notes there were some extreme high-grade samples identified during the latest exploration stage however the high-grade domains were not extended. • No Top cuts were applied to the South Gamina composites. • A grade dependent search was applied to all samples above 35g/t for the estimation of Measured and Indicated resource parts. This was limited to a 25m-30m radius influence due to the extreme grades of these holes. And grade dependant search was not used for estimation of Inferred resource part. • The parent block dimensions used were 20m NS by 10m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 0.625m for AG and SG, 25m NS by 10m EW by 5m vertical with sub-cells of 3.125m by 1.25m by 0.625m for AGP area based on QKNA analysis results and drilling spacing. No QKNA was undertaken on South Gamina due to the limited composites and assumed the AG results. Each block model was rotated to a bearing of 35 degrees to align with the general strike of the majority of the mineralised lenses, to improve the fit of the blocks to the wireframe and to reduce the size of the block model. • Historical production records were not available for small scale artisanal mining operations. • No assumptions have been made regarding recovery of by-products. • No estimation of deleterious elements was carried out. Only gold (Au) was interpolated into the block model.

Criteria	JORC Code explanation	Commentary
		• An orientated 'ellipsoid' search was used to select data and was based on parameters taken from the variography or the observed lode geometry. Four passes were used for each domain (pass 1-4 for Measured and Indicated resource and pass 3-4 for Inferred resource). The ranges for 4 passes are 30m, 50m, 80m and 160m. The minimum samples for 4 passes are 5, 5, 5 and 1. A maximum of 12 samples and maximum of 4 samples per hole were used for all 4 passes • For APG area, 3 passes were used for each domain. The ranges for 3 passes are 40m, 80m and 300m. The minimum samples for 3 passes are 5, 5, 1. A maximum of 12 samples and maximum of 4 samples per hole were used for all 4 passes. • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation. • Only Au assay data was available, therefore correlation analysis was not possible. • The deposit mineralisation was constrained by wireframes constructed using a 0.25g/t Au cut-off grade in association with logged lithology codes. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from 233 lodes based on the orientation and shape of the mineralisation, which were further domained in the northern AG area and southern APG area. These 2 domains are likely separated by interpreted fault zones identified from geophysical surveys; however the style of mineralisation appears the same between domains although grade ranges vary. Similarly, South Gamina is a continuation of the shear from Ag to the north with likely faulting offsetting this shear. • A three step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average Au grades of the composite file input against the Au block model output for all the resource objects. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.

Criteria	JORC Code explanation	Commentary
		• While some smoothing is noted within the grade estimates, RPM considers this appropriate for the style of mineralisation which displays a relatively high nugget, with good geology continuity displayed. The validation indicated that the NN estimate showed reasonable variation on a global scale however this is considered to be not representative of the local variability with both the ID3 and OK displaying smoothing which is considered appropriate and suitable. • With additional infill drilling, RPM recommends that further high-grade domains be investigated along with the use of MIK or conditional simulation, which given the current drill spacing are not considered a suitable estimation methodology.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• AG Mineral Resource is reported at a cut of grade of 0.25 Au g/t within a pit shell within a gold price of 2,000 USD per troy ounce, and 1.1 Au g/t below. Within APG Mineral Resource is reported at a cut of grade of 0.3 Au g/t within a pit shell within a gold price of 2,000 USD per troy ounce, and 1.1 Au g/t below. The cut off grades were based on estimated mining and processing costs and recoveries factors on the previous PFS study and updated processing recovery costs. The pit shell was generated with both indicated and inferred resources using the following parameters are: • Gold Price of USD 2,000 per ounce, RPM notes this is based on the eventual extraction sometime in the future and not the long-term consensus forecast. • The cut off grades were estimated based on the gold price of 1,800 USD per troy ounce which is approximately 1.25 times the consensus forecast as of February. • Mining Cost of USD 0.64 /tonnes rock • Mining Ore Loss and Dilution of 5% and 15%. • Processing costs of USD 7.5 per tonne milled. • G and A USD 3.1 per tonnes ore • USD 2 per tonne ore sustaining capital and; • Processing recovery of 96%. • RPM has utilised the operating costs and recoveries along with the price

Criteria	JORC Code explanation	Commentary
		noted above in determining the appropriate cut-off grade. Given the above analysis RPM considers both the open pit and material below the pit demonstrates reasonable prospects for eventual economic extraction, however, highlights that additional studies and drilling is required to confirm economic viability. • South Gamina Resource was reported to a depth of 120m and not reported below.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, however the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• RPM has assumed that the deposit could be mined using mostly open cut techniques with some possibility of underground mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, however the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Feasibility study metallurgical testing has been conducted on the AG and APG Project. The flowsheet will use gravity separation of Au followed by leaching to produce a concentrate with expected recoveries greater than 96% for Au based on these results.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors however the project is under construction with all permits in place. • As part of this estimate, RPM has not completed a detailed environmental review however is aware a study has been completed and environmental licence granted. RPM has not been informed nor is aware of any issues with the licence and understands that the licence in which Exploration results and Mineral Resources are reported are in good standing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the*	• RPM is aware a total of 1,860 bulk density samples were carried out on

Criteria	JORC Code explanation	Commentary
	assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	the diamond core from numerous holes with 1,502 samples from the AG area and 358 samples from AGP area (no samples were undertaken on South Gamina). • While there is adequate data from oxidised, transition, experimental for all AG domain and Fresh domain of APG area, average density values were calculated and assigned as block density for each area respectively. Considering that there are limited data for Oxidation and Transition domains of APG area, the average density values from AG area were used for the assignment. As SG areas is extend areas of AG area, same density values from AG were applied for SG.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity. • The AG and APG deposits both show good continuity of the main mineralised lodes along strike and down dip which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes within the drill spacing of 50m-100m by 50m with closer spacing of 25m-50m by 25m-50m within the core of the AG deposit. Relative consistency is evident in the thickness of the structures, along with the continuity of structure between sections. While there is good geological continuity along strike and down dip, there is evidence, and it is interpreted, that local variation of grade and thickness will occur between the current drill spacing arising from the boudin type structures resulting in discontinuous pods of mineralisation. • Given the interpretation of further local grade variation with further drilling, within the good geological continuity, RPM considers the current data suitable to provide a good estimate of tonnage and metal content within the current drilling spacing on a global scale. For AG and APG areas, RPM considers the 2020-2022 infill and extension drilling undertaken allows good confidence in the grade and geological continuity with the 25m-50m and closer spacing allowing interpretation between section and down dip. As such RPM considers that 25m by 25m (40% of the sill) spacing suitable for the Measured classification in central area of AG, 50m by 50m spacing suitable for the indicated classification in central and north area of AG and local areas of APG

Criteria	JORC Code explanation	Commentary
		which were selected based on variogram ranges (60% of the sill range) and visual confirmation of structure and grade continuity. RPM however considers that further drilling is required to allow a confirmed estimate of local grade and metal distribution as such proportion of measured resource reported is still low. All other areas are reported the Mineral Resource as Inferred within the 100m by 50m drilling spacing areas and extrapolated to 30 – 50 m from the nearest drill hole. • Limited, but what is considered representative bulk density samples have been determined for the transition and oxide domains. While RPM considers the applied densities suitable for the style of mineralisation and rock types, further determinations are recommended to enable high confidence prior to mining. RPM highlights that the oxide and transition material constitute a very minimal portion of the indicated estimate (1% of tonnes and 5% of metal content) at AG as such does not have a material impact on either the local or global estimates. • All South Gamina was classified as inferred due to the larger drill spacing. All South Gamina was classified as inferred due to the larger drill spacing.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters, and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate has been reported with a high degree of confidence. The lode geometry and continuity has been interpreted to reflect the Mineral Resource classification. The data quality is good and the drill holes have detailed logs produced by qualified geologists. Internationally Recognised and Accredited laboratories have been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • This is an update to the existing Mineral Resource and no recorded mining activities have been undertaken therefore reconciliation could not be conducted.

Section 4 of the JORC Code, 2012 Edition – Table 1

Estimation and Reporting of Mineral Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resources has been compiled under the supervision of Mr. Jeremy Clark who is a sub-consultant to RPM and a Member of the Australasian 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.. • The Mineral Resources are inclusive of these Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Igor Bojanic, is the nominated Competent Person (CP). He 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. • A site visit has been undertaken to the Project area by Mr. Jarrad Smith, an Executive Consultant - Mining with RPM, on behalf of the CP. The site visit occurred from the 18 to 21 September 2023
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Mineral Resources have been converted to Ore Reserves by means of a life of mine plan completed to Detailed Feasibility Study (DFS) level of accuracy as includes an economic assessment. • The DFS mine plan demonstrates that the Project outcomes are technically achievable and the Project is economically viable.

Criteria	JORC Code explanation	Commentary

Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade estimates are an outcome of the final detailed engineering and cost modelling from the DFS.
		• The marginal cut-off grades for the estimate of Ore Reserves for the AG deposit are estimated to be:
		  • Oxide: 0.29 g/t Au.
		  • Transition: 0.30 g/t Au.
		  • Fresh: 0.31 g/t Au.
		• APG deposit has higher cut-off grades to allow for the haulage of material to the AG process plant. The marginal cut-off grades for the estimate of Ore Reserves for the APG deposit are estimated to be:
		  • Oxide: 0.31 g/t Au.
		  • Transition: 0.32 g/t Au.
		  • Fresh: 0.34 g/t Au.

Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (egg pit slopes, stope sizes, etc.), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected*	• The DFS included technical analyses to determine the most appropriate mining method and estimate ore loss and dilution • The mining method for the extraction of ore is to be selective open cut mining. It required no specialist infrastructure requirements. • Both the AG and the APG in situ Resource models were converted to a run-of-mine mining model by regularisation of the sub-blocks to model ore loss and dilution. • Both the AG and the APG Resource Models were regularised to a size of 5 m east-west, 5.0 m north-south and 2.5 m vertical. • The AG ROM Model is estimated to model an ore loss of 23%, dilution of 29% and gold loss (contained ounces) of 9%. • The APG ROM Model is estimated to model an ore loss of 21%, dilution of 19% and gold loss (contained ounces) of 12%. • The RPM model approach has increased the mining modifying factors compared to previous studies to reflect the reconciliation outcomes of the current operations. • The geotechnical criteria for the design of the open cut were developed by Dempers & Seymour Pty Ltd for the purposes of the DFS. The mining region was sub-divided into a number of geotechnical sectors with parameters assigned based on sector properties and rock characteristics. In general, oxide rock has an overall slope of 17 to 20 degrees, with the deeper transition and fresh ranging from ~50 to 60 degrees.

Criteria	JORC Code explanation	Commentary
	mining methods.	• Minimum mining width for "good-bye" cut is approximately 30 m. • Minimum cutback width targetted 50 m. • The economic mining limit was defined using Whittle 4X pit optimisation software ("Whittle 4X") with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs. Only Measured and Indicated Resources were used to identify the economic mining limit. • Economic mining limits were tested inclusive and exclusive of Inferred Mineral Resources. That is, the exclusive scenario assumed Inferred material to have zero grade. The results indicated that Inferred Resources did not materially impact the potential pit viability and hence as a DFS has a strategic element, were included to estimate mineable quantities for life of mine planning. The life of mine plan that supported the estimate of Ore Reserves has less than 5% Inferred Resources. Inferred Resources were not converted to Ore Reserves. • Conventional open cut mining is a very common mining method used through the mining industry and requires no specialist infrastructure. • The required supporting infrastructure like equipment workshops has been included in the DFS
	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The metallurgical recoveries are based on actual operational results as well as testwork undertaken to support the earlier feasibility studies. • The samples tested are considered representative of the different material types throughout the mining area. • The processing plant is a carbon-in-leach plant and is currently operating to full capacity. • The target throughput is 5.5 Mt/a of ore. • No major presence of deleterious material has been identified. • Metal recoveries vary depending on the feed head grade. On average, the metal recovery is estimated to be 94%.

Criteria	JORC Code explanation	Commentary
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies regarding flora and fauna, hydrogeology conditions, classification of waste rock materials and archaeology and sacred sites have been completed. • In October 2020, the Côte d'Ivoire Ministry of Environment and Sustainable Development approved the Environmental and Social Impact Assessment ("ESIA") for the Abujar Gold Project. The ESIA is associated with the Mining Permit, which Tietto Minerals obtained from the Côte d'Ivoire Ministry of Mines, Petroleum and Energy, in December 2020. • Tietto Minerals obtained the final statutory Mining Convention approval in May 2023 from the Côte d'Ivoire Ministry of Mines, Petroleum and Energy, the Ministry of Economy and Finance, and the Ministry of Budget and State Portfolio. • Tietto Minerals has an Environmental Management and Social Plan for the Abujar Gold Project, and all required mining approvals and permits have been granted for mine production, waste dump and tailings storage facilities.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• As an operating mine, all the infrastructure required to extract and process the stated Ore Reserves is currently in place. • This includes an ore processing plant, tailings storage facility, waste rock and ore storage facilities, workshops, administration buildings, 90kV electrical substation, explosives magazine, and an accommodation facility. • Electricity is supplied directly to the Abujar Gold Project 90kV substation from the Côte d'Ivoire national electricity grid. • Water is provided by a site-based water dam. • Additional infrastructure includes an engineered creek diversion, which Tietto Minerals has constructed, to divert natural waterflow around the Abujar Gold Project. • Professional staff are sourced nationally and accommodated in the accommodation village. Some specialist roles are sourced internationally. Where feasible, employment focuses on local communities.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.*	• As a currently operational mine, the estimation of future capital and operating cost expenditure is derived by a combination of short term budgeting and life of mine planning. • Cost modelling was undertaken in United States Dollars.

Criteria	JORC Code explanation	Commentary
	• *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Mining costs were estimated from the existing mining contract. • Processing plant costs, G&A and other overheads are estimated from current operational costs and provided by Tietto. • Government royalty at 4% of revenue. • Community allowance at 0.5% of revenue. • Allowances for deleterious materials is made through the estimation of gold metal recovery.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Gold is the only metal considered in the Ore Reserves to generate a revenue. • A gold price of USD1,500/oz was estimated from a long term forecast using published metal price forecasts.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The demand for gold is considered in the gold price used. • It was considered that gold will be marketable for beyond the processing life of these Reserves. • The commodity is not an industrial metal.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• An economic model has been prepared from the outcomes of the detailed engineering and costing associated with the life of mine plan. The economic modelling demonstrates that the Project is cash flow positive.

Criteria	JORC Code explanation	Commentary
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The base case results in a positive economic outcome as assessed by an NPV calculation (@5% DCF). The NPV is most sensitive to the gold price. The project break-even gold price is approximately USD943/oz..
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Tietto advises that it enjoys a good relationship with the local community.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• All property permissions, permitting, legal and marketing arrangements are understood to be in good standing. • Tietto advises that a landowner dispute underway does not impact property permission. Tietto has paid all compensation to the landowner and the land is already in use. The dispute is within the landowner's family about "ownership". • All Government agreements and approvals are understood to be in good standing. • The current overall Project has the potential for improved economic viability. A scoping study has been completed on the APG deposit considering heap leach which indicates potential upside. • High rainfall events in the wet season present a risk to short-term production and are managed through site risk mitigation processes. The overall impact of rainfall events are captured in the time utilisation model and hence are allowed for in the schedule production targets. • The site visit noted short term impacts due to rainfall and water management issues which Tietto were working with the mining contractor to address. • Tietto Minerals has a 5-year sales agreement in place.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the resource classifications of Measured and Indicated Resources. • Measured Resources have been converted to Proved Reserves. • Indicated Resources have been converted to Probable Reserves. • No Inferred Mineral Resources were included in the Ore Reserve estimate.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The JORC Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table

Criteria	JORC Code explanation	Commentary
		1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code. • RPM has completed an internal review of the Ore Reserve estimate, deriving results using separate methods, and believes the estimate accurate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The proposed gold mine will be employing conventional mining and ore processing techniques delivering a high confidence that technical outcomes will be achieved. • The life of mine plan has been supported by engineering and costing to provide a level of service targeting +/-15% accuracy. • Detailed pit design was undertaken based on the preferred pit shell. • Ore Reserve quantities and grades were derived based on the mining model, the cut-off grade and with the detailed ultimate pit shell. • An internal audit checked the estimation of quantities. • Sensitivity analyses were undertaken on the economic model to confirm robustness of the economic outcomes. • The total Project breakeven cost is USD943/oz., which is well below the current spot price. • These outcomes demonstrate the economic robustness of the Project. • The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only Measured and Indicated Resources have been used for estimating Ore Reserves.