

16 November 2021**Tietto secures up to US\$140M debt funding to build Abujar Gold Project**

West African gold developer and explorer Tietto Minerals Limited (ASX: TIE) (**Tietto** or the **Company**) advises that it has mandated Taurus Mining Finance Fund No.2 L.P. (**Taurus**) a dedicated resources fund manager with a long history of investing in the West African gold sector to deliver a Project Development Facility of up to US\$140M of debt funding necessary to build the Abujar Gold Project located in Côte d'Ivoire, West Africa (the **Financing**).

Highlights

- Underwritten project development facility of between US\$130M to US\$140M over a 5 year loan
- Loan covenants customary for a facility of this type and reflect the competitive nature of the current market.
- Early repayment allowed at any time without penalty
- No mandatory gold hedging required
- Exploration to continue during construction period using Tietto's low-cost drilling fleet
- Abujar Definitive Feasibility Study (DFS) demonstrated robust financial results and estimated first-year gold production of 260,000oz and 200,000oz per year over the first six years of Abujar's 11-year mine life for an NPV5% A\$1.3B (pre-tax) and A\$0.97B (post-tax) using US\$1,700/oz and A\$/US\$=0.74¹
- For the total capex of USD\$200M from the DFS, US\$8.65M early work program nearing completion including front end engineering and design (FEED), site and camp construction.
- Tietto is well-funded, with ~A\$32.8M cash at bank at end of September 2021 and anticipates up to a further A\$10M in option exercise premium by end December 2021.
- Tietto is targeting first gold at Abujar in Q4 CY2022

Tietto Managing Director Dr Caigen Wang said securing the Financing with Taurus provides certainty for shareholders and comes within six weeks of delivering the Abujar DFS.

"We are extremely pleased to be working with Taurus who can deliver the funds needed on our timeline. Our experienced project build team has been advancing early works and now have confidence the debt funding will be in place as they proceed with the major works needed to develop the Abujar Gold Project into West Africa's next gold mine."

¹ Refer ASX Announcement dated 5th October 2021

Debt Funding

Tietto has mandated Taurus to provide between US\$130M to US\$140M of secured project financing facility to be used towards funding the development of Abujar. Taurus will work to finalise its due diligence over the Project prior to providing a committed offer for finance.

Whilst the full terms of the Financing are confidential, the key points are:

- Project loan facility of between US\$130 million and US\$140 million.
- Five year loan facility with repayments commencing on 30 June 2023.
- Loan covenants customary for a facility of this type and reflect the competitive nature of the current market.
- No mandatory hedging.
- Security to be provided by guarantee.

Completion of final Financing agreements remains conditional upon due diligence, documentation and other conditions precedent usual for financings of this nature.

This update has been authorised on behalf of Tietto Minerals Limited by:

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About Taurus

Taurus Funds Management was established in 2006 and is a dedicated resources fund manager that only invests in the mining and metals space.

Taurus has a long history of investing on the African continent, and in particular in the West African gold sector.