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22 November 2021

## **Tietto's Abujar Gold Project Fully Funded to Production with A\$85 Million Placement**

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### **Highlights:**

- Tietto fully funds Abujar Gold Project to commence gold production in CY2022 with successful A\$85 million (US\$61.9 million) two-tranche placement at A\$0.39 per share
- Placement includes a material investment by Zhaojin Mining, one of China's largest gold mining companies
- Placement was heavily oversubscribed and received strong support from Australian and offshore institutional and wholesale investors and complements Tietto's debt strategy with Taurus to deliver up to US\$140 million in project development funding
- Tietto is on track for first gold at Abujar in Q4 CY2022 and funded to continue exploration to grow gold resources with additional working capital.

West African gold explorer and developer Tietto Minerals Limited (ASX: TIE) (**Tietto** or the **Company**) is pleased to announce its Abujar Gold Project in Côte d'Ivoire is fully funded through to gold production in CY2022 after it received binding commitments for a two-tranche placement to raise A\$85 million (US\$61.9M), through the issue of approximately 218 million fully paid ordinary shares at A\$0.39 per share (**Placement**).

Tietto will apply A\$85 million from the Placement together with existing cash of A\$32.8 million (as at 30 Sept 2021) to build Abujar and continue project exploration for gold resource growth, as well as for working capital. The Placement complements Tietto's debt strategy of USD\$130-140 million debt facility through Taurus Mining Finance Fund No.2 L.P. (**Taurus**) for the US\$200 million project.

Petra Capital Pty Limited acted as Sole Lead Manager and Sole Bookrunner, along with partners Jett Capital Advisors, LLC, who acted as Co-Manager to the Placement.

Tietto Managing Director, Dr Caigen Wang, commented:

*"With support for this A\$85 million Placement, we now have funding in place to allow us to build Abujar and transform Tietto into West Africa's next gold producer as we bring the project into production on schedule in CY2022.*

*"Abujar is an exciting and robust gold project, as demonstrated by our Definitive Feasibility Study delivered last month, and we are excited to enter this new chapter of Tietto's history.*

*"We have commenced a US\$8.65 million early works program including front end engineering and design, site and camp construction and we have assembled an experienced project build team that can ensure we deliver gold production at Abujar on schedule and on budget.*

*"We welcome the backing of all placement participants, including the exciting addition of Zhaojin Mining to the register, and thank our existing shareholders for their ongoing support. We look forward to putting investors' money to work to deliver this exciting West African gold development story, targeting first gold production by the end of calendar year 2022."*

### **Placement Overview**

Tietto has raised approximately A\$85 million in gross proceeds via the Placement of approximately 218 million new fully paid ordinary shares at an issue price of A\$0.39 per share (**Placement Price**). The Placement Price represents a 12.4% discount to the last close price and a 13.8% discount to the 5 volume weighted average price of the Company's shares to 17 November 2021.

New shares issued under the Placement will rank equally with existing ordinary shares from the date of issue. The Company will issue 115,968,002 under its ASX Listing Rules placement capacity (69,580,801 shares under ASX Listing Rule 7.1 and 46,387,201 shares under ASX Listing Rule 7.1A) and 101,980,716 shares subject to shareholder approval at a general meeting of the Company to be held on or around 7 January 2021.

Settlement of the first tranche of the Placement is expected to take place on or around 26 November 2021, with allotment on or around 29 November 2021. The second tranche of the Placement will be subject to shareholder approval and is expected to settle on or around 14 January 2022, with allotment on or around 17 January 2022.

### **Board Share Sale and Option Exercise**

As part of the Placement process, Tietto Board members Caigen Wang, Paul Kitto, Francis Harper and Mark Strizek have agreed to sell a total of 6.0 million shares in Tietto at the Placement Price to institutional investors. The proceeds will fund the exercise of options in the Company.

### **ENDS**

The announcement was approved by the Board of Directors.

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### **Past and Future Performance**

Past and future performance Past performance of the Company, including share price performance, should not be relied upon as an indicator of future performance. This announcement may contain certain statements which may constitute "forward-looking statements." Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance to differ materially from those expressed or implied in this presentation. No representation or warranty, express or implied is made by Tietto that any forward-looking statement contained in this presentation will occur, be achieved or prove to be correct. You are cautioned against relying upon any forward-looking statement.



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