

Tietto Minerals Ltd

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Tietto Minerals boosts gold strategy through \$56.6 million equity raise

Tietto Minerals Ltd (ASX:TIE) has given its gold strategy in West Africa a considerable boost by completing a strongly supported \$56.6 million capital raising.

This exercise was completed with the second tranche of a placement with 55,773,411 new fully paid ordinary shares issued at a price of 62 cents per share raising around \$34.6 million before costs.

This brought the total gross proceeds raised from the company's placement and share purchase plan to \$56.6 million.

Second tranche

In tranche one, the company issued 35.2 million placement shares valued at \$21.8 million pursuant to Listing Rule 7.1. with no shareholder approval needed.

The tranche two placement shares were issued following shareholder approval at a general meeting of members held on September 10, 2020.

Funding exploration

Proceeds of the placement will be used to continue delivering growth in resources through resource and exploration drilling at the company's Abujar Gold Project Côte d'Ivoire.

Mineral resource drilling over the next 12 months will consist of about 45,000 metres as well as exploration drilling of 25,000 metres across multiple targets.

The placement will also fully fund both the pre-feasibility study and definitive feasibility study for Abujar, provide capital for long lead time items associated with the proposed mine development and general working capital.

To date, the project hosts 2.2 million ounces.

Price: 0.355

Market Cap: \$160.39 m

1 Year Share Price Graph



November 2019 June 2020 November 20

Share Information

Code: TIE

Listing: ASX

52 week High Low
0.765 0.115

Sector: Gold & silver

Website: tietto.com

Company Synopsis:

Tietto Minerals Ltd (ASX:TIE) is focused on fast-tracking the development of the Abujar Gold Project in Côte d'Ivoire, West Africa.

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