



5 February 2021

News Release

Moneghetti Acquires Gold Project in WA from Ardea Resources

Moneghetti Minerals Limited (Moneghetti, the Company) today announced it has entered into a binding purchase and sale agreement, subject to due diligence, with Ardea Resources Limited (ASX: ARL) to acquire 100% interest the Bedonia East gold project located 45km East of Norseman, Western Australia (Figure 1).

Moneghetti Minerals is a gold exploration and development company, focused on high-grade scalable opportunities in first world countries – primarily the US and Australia. The Company plans to IPO on the Australian Securities Exchange (ASX) by mid-2021.

The Bedonia East acquisition consists of Exploration Licences E63/1828, E63/1856, E63/1857 and E63/1928. The project is under-explored and has had minimal exploration since the Tropicana gold deposit was discovered in a similar geological setting.

Moneghetti Minerals' Managing Director Ms Anna Nahajski-Staples said the Company seized an opportunity she felt had been overlooked by the marketplace.

"Bedonia has been known as a nickel-sulphide project and the very large landholding of 900km² was a lot of greenfield exploration for a junior to take on – but what attracted us to the project, was actually the numerous gold anomalies located in the eastern most tenements," she said.

The project is located on the south-eastern margin of the Eastern Goldfields and the start of the Albany-Fraser mobile zone.

"We managed to structure a deal that enabled us to carve out the tenements most of interest to Moneghetti with terms that suited our stage of growth and acquisition criteria," she said.

Moneghetti will be focusing on high-grade gold incepts at the Cleanthes gold prospect located at the western end of air core drill pattern which remains unconstrained and the Leila gold prospect that demonstrates two parallel anomalies defined by air core drilling.

Terms of the deal

In consideration for the 100% acquisition of Bedonia East, Moneghetti will issue \$300,000 worth of ordinary shares at the IPO issue price to Ardea Resources and a 1.5% NSR with an option to buy down the entire NSR for \$2 million worth of cash or shares, subject to ASX escrow requirements.



“With exciting new gold projects in Nevada and now Western Australia, we believe Moneghetti is operating in the best jurisdictions in the world, in the best commodity with a great team to support our exploration initiatives.”

Paloma Investments acted as corporate advisor to the transaction for Moneghetti Minerals.

Other gold projects

On 27 October 2020, Moneghetti announced it had entered into an exclusivity agreement with Orogen Royalties Inc (TSX.V: OGN) in respect of the potential farm out of an interest in its highly prospective Ecu gold project in Nevada. Ecu is a Carlin-type gold project geologically located on the Battle Mountain-Eureka Trend in Lander County, Nevada. The JV partner, Orogen, are the team behind the discovery of the Long Canyon deposit, ultimately bought by Newmont for USD\$2.3 billion. The Company expects to announce binding terms for this transaction during the quarter.

Moneghetti is also completing final due diligence on a gold exploration project in the Long Canyon region of Nevada and expects to provide an update this month once new claim staking around the prospective project has been advanced.

Board appointment

The Company is pleased to announce the appointment of Ms Melanie Leydin as Non-Executive Chair. Melanie is an experienced Chair and Board member, together with Company Secretary and Chief Financial Officer having held these positions at a number of ASX-listed companies. Melanie will continue in her role as Moneghetti’s Company Secretary and Ms Karina Bader will become an Independent Non-Executive Director.

“I’m extremely proud of the leadership team we’ve assembled at Moneghetti – not only to help achieve a successful listing in coming months, but to establish a solid foundation for exploration success and long-term value creation for shareholders,” said Ms Nahajski-Staples.

-ENDS-

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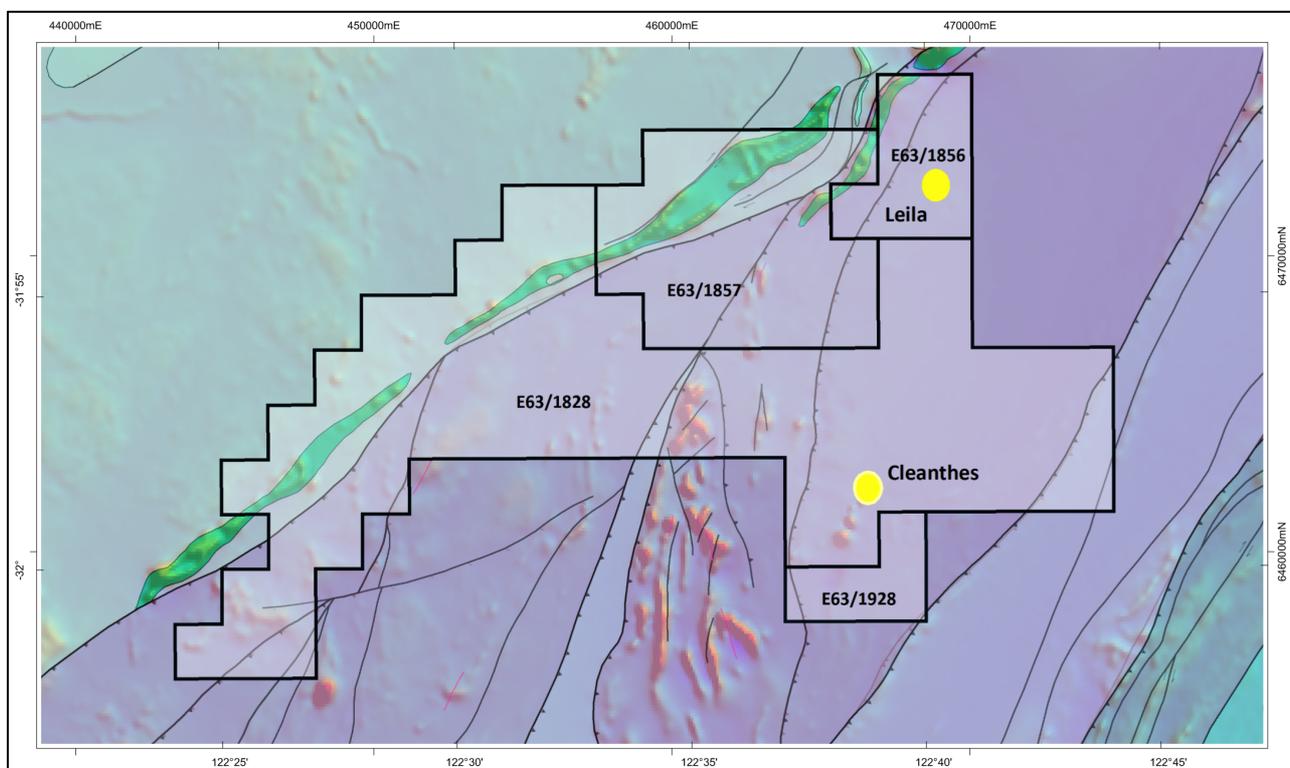


Figure 1: Bedonia East Gold Project

Source: Geological Survey of Western Australia 2021, extracted from GeoView.WA on 3/2/21

Project Background

Bedonia East is located 45km East of Norseman and is accessed via the Eyre highway. It is comprised of four granted exploration licences (E63/1856, E63/1857, E63/1828 and E63/1829) for a total of 29,707 hectares along the Jerdacuttup and Cundelee Faults which form the southeast margin of the Eastern Goldfields and the start of the Archean-Albany-Frazer Mobile Zone (Table 1).

Table 1: Tenement Schedule – Bedonia East

Tenement ID	Area (Hectares)	Status	Grant Date	Expiry Date	Annual Expenditure Commitment	Annual Rent
E63/1828	20,384.00	Granted	12/10/2017	11/10/2022	\$105,000	\$16,660
E63/1856	2,040.10	Granted	19/02/2018	18/02/2023	\$20,000	\$1,666
E63/1857	6,118.60	Granted	19/02/2018	18/02/2023	\$21,000	\$4,998
E63/1928	1,164.20	Granted	29/07/2019	28/07/2024	\$15,000	\$564

The Cleanthes prospect sits at the southern base of a granitoid dome on Cundelee Fault zone as interpreted from regional magnetics and GSWA 1:100,000 map sheets. Cleanthes was historically drilled



on a grid of 200m northing and 50m easting centers to a depth of 35 to 50m using air core (AC) and Rotary Air Blast (RAB) drilling methods. Anomalous gold was identified within the weathered profile. The highest gold assay of 2.7g/t was taken from the western end of one of the drill fences indicating that mineralisation remains open in that direction. Additionally, none of the historical drilling at Cleanthes intersected the fresh basement rocks beneath the weathered profile.

The Leila prospect is located north of the Cleanthes prospect on the western side of the Cundeelee fault within a muscovite schist. As with Cleanthes, Leila was drilled on a grid of 200m northing and 50m easting centres to a depth of 35 to 50m. Gold anomalism is found within three zones that are essentially north south striking within the weathered profile. The highest gold assay was 2.3g/t.