



MONEGHETTI
MINERALS

JUNE 2021

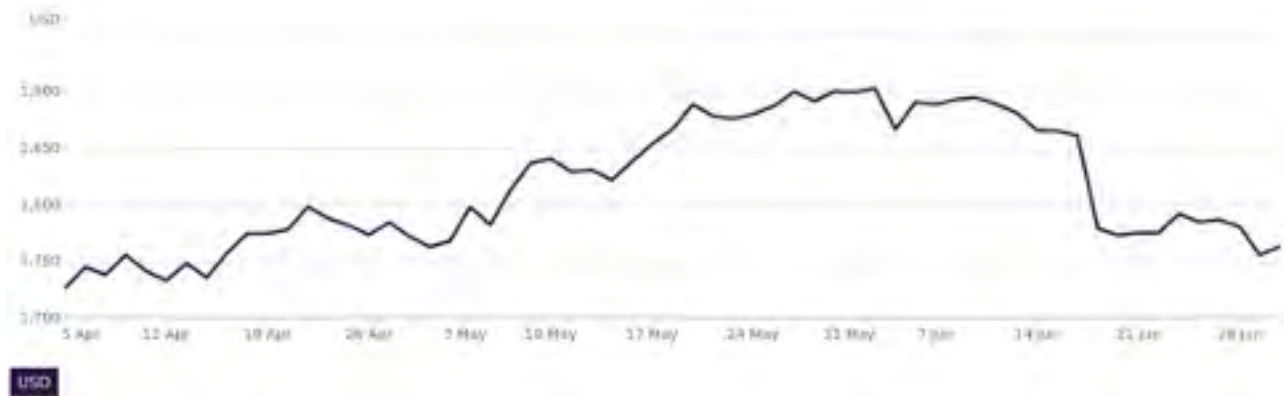
QUARTERLY ACTIVITIES REPORT

INDUSTRY

GOLD MARKET

An ounce of gold has surged from US\$1,707.45 on April 1 to over US\$1,750.00 in the 30 June session, roughly a 3.9% jump over the quarter. Analysts at JP Morgan noted in May that large institutional investors rotated their money out of the crypto markets to seek upside opportunities in gold.

Historical gold price performance during Q2 2021.



Source: Gold.org

US fund manager Mr William Cai of Wilshire Phoenix noted that 2021 had been a year of volatility for gold prices as major macro drivers (real interest rates, inflation expectations, FX, etc) battled for attention, which is expected to continue in 2H. The recent decline in real yields offers additional support for gold price.

ESG

VISION & MISSION

Moneghetti's vision is to become the first recognised premium, ethical, global gold brand.

The Company's mission is to bring responsibly sourced gold products to stakeholders globally in a value enhancing and transparent manner.

The Responsibly Sourced Gold initiative will focus on building best practice in the following areas;

Sustainability

The Company is committed to doing its part to protect the planet, to respect the environment and the communities in which it operates and to serve stakeholders while building value for shareholders in its hunt for gold. Moneghetti's commitment to sustainability is focused on these six core areas reflected by its Responsibly Sourced Gold initiative, which is revisited and expanded on a daily basis.

During the quarter, the Company launched its website highlighting its purpose and these six core areas of focus as it commences its journey towards sustainability.

Further, the Company became a member of the United Nations Association of Australia (WA Division) to join like-minded companies interested in building a more sustainable future through international and local cooperation. The membership provides Moneghetti with a platform to learn more about the UN 17 Sustainable Development Goals (SDGs) and tools to help adopt them over time.

The Company also joined the Responsible Jewellery Council (RJC). The RJC is the world's leading standard-setting organisation for the entire jewellery and watch industry. Moneghetti is committed to establishing a culture that supports building operations from the early exploration stage that contributes positively to a transparent and responsible supply chain for gold.

Clean mining

The Company continued to investigate the use of non-toxic methods for gold exploration and production. Moneghetti is an early stage explorer and while gold production is an aspiration, it is never too early to contemplate greener production methods and build a commitment to environmental sensitivity into the culture of the company as it grows.

The Company is reviewing the work by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) that has developed a safe, cyanide and mercury-free process for recovering gold. CSIRO has previously worked to tailor a niche cyanide-free solution to Barrick's Goldstrike Mine in Nevada that has been in operation since 2014.



Strong governance

The board and management of Moneghetti are establishing exemplary governance systems to promote investor confidence.

During the quarter, Moneghetti appointed Ms Suzanne Irwin as its Company Secretary. Suzanne works for Leydin Freyer and is based in Brisbane, Queensland. Moneghetti's Chair, Ms Melanie Leydin, is the founding Principal of Leydin Freyer which she started almost 20 years ago.

Leydin Freyer has a solid understanding of the financial and company secretarial requirements of a listed entity and offers a wide range of services to their clients to incorporate full compliance with all laws associated with a public listing.

Leydin Freyer is a specialist Company Secretarial, Governance and Accounting firm, supporting Moneghetti with the implementation of quality corporate governance practices, as the Company progresses through the final due diligence requirements in the leadup for the IPO on the Australian Securities Exchange.

Respect for the environment

The Company continuously works to minimise its impact on the environment and believes education and early adoption of sustainable gold mining methods will serve Moneghetti and its shareholders well in the future.

Moneghetti is reviewing various environmental charities involved in the communities in which it will be exploring as potential preferred recipients of its Workplace Giving Program.

Upholding human rights

Safety, respect, gender equality, inclusion, ethics and integrity are held to the utmost importance in all of Moneghetti's business practices and business decisions.

Adopting the United Nations SDGs has provided a framework for which Moneghetti can work towards.

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

The 17 SDGs are integrated — they recognise that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

The Company has also commenced reporting programs for health and safety in advance of commencing fieldwork at the projects.

Community and stakeholder engagement

Moneghetti has established a Workplace Giving Program, called 'Digging Deep,' starting with voluntary donations from Directors' fees, providing an opportunity to financially support communities in which the Company operates to make a positive difference.

Establishing the Digging Deep program has been an important initiative for the Company, which launched subsequent to the quarter. The Company hopes it can lead by example and encourage other Australian junior exploration companies to set up their own Workplace Giving Programs.



The Elko Mining Expo was held 7 June to 11 June 2021 in Northeastern Nevada and is one of the oldest and most respected mining expos held in the United States, drawing international exhibitors and visitors to see and learn about the newest equipment and technology in the mining industry. The Expo serves as both a professional networking opportunity as well as a community appreciation event. Moneghetti provided sponsored golf balls branded with the corporate logo for the popular golf tournament that kicked off the event to help introduce the Company to the industry and plans to attend in 2022.

PROJECTS

NEVADA PROJECTS

Ecru

The Ecru project comprises 112 unpatented contiguous lode mining claims located to the North of the Pipeline-Cortez Hills-Goldrush and Robertson deposit cluster on the famous Cortez/Battle Mountain Trend in Lander County, Nevada.

During the quarter, the Company completed a US tenement report on the project by Lewis Roca Rothgerber Christie LLP.

Discussions with drill contractors are underway and the Company is currently preparing its program of works submission for regulatory approval which allow mobilisation at Ecru during the Nevada summer. The company expects to engage an exploration manager for Nevada in the coming weeks.

During the March 2021 quarter, Moneghetti announced that it was optioning into the Ecru project, located on the famous Battle Mountain/Cortez trend in Lander County, from Orogen Royalties (TSXV: OGN, Orogen) (Figure 1).

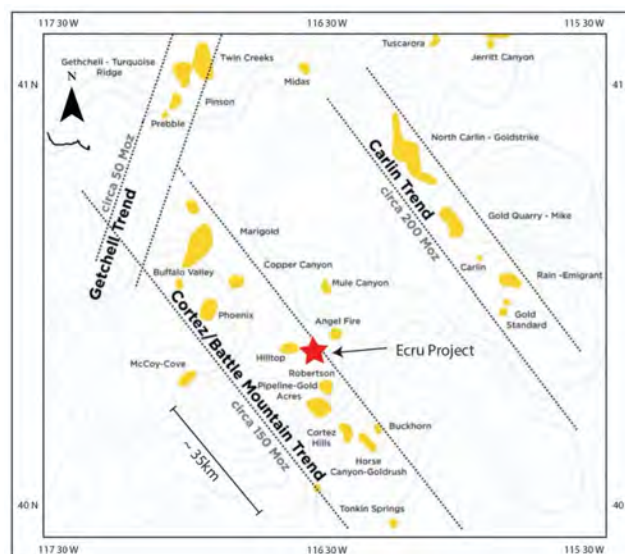


Figure 1: Ecru Project Location on the cortez-Battle Mountain Trend

Subsequent to the quarter, the Company expanded Ecu to include mineral rights to new highly prospective ground through a sub-lease arrangement with Barrick and Newmont's joint venture company, Nevada Gold Mines (NGM).

Under the terms of the agreement, Orogen will add the minerals rights adjacent to Ecu via a sub-lease agreement between their subsidiary company, Renaissance Exploration Inc and NGM. The NGM Lease is within the area of interest under the existing earn-in terms of the Ecu Option Agreement with Orogen, enabling Moneghetti to expand its exploration area at Ecu by approximately 1120 acres (~4.5km²).

There were no substantive exploration activities during the quarter.

Dolly Varden

Dolly Varden is comprised of 255 unpatented contiguous lode mining claims located a 2.5 hour drive southeast of the mining hub of Elko. There has been limited modern exploration conducted at the project, which was identified by Bear Creek Mining in the early 1960s. The project fits with Moneghetti's exploration strategy to acquire a combination of drill-ready Carlin-style gold projects with lower-risk, shallow, high-grade and equally scalable opportunities for a well-rounded portfolio.

In September 2020, the project vendors conducted a rock chip sampling program at Dolly Varden that delivered encouraging results. Moneghetti submitted 20 rock chip samples that the project vendors sampled, to ALS Laboratories in Reno for 50-element Aqua Regia Inductively Coupled Plasma (ICP) Spectroscopy and Gold Fire Assaying, resulting in grades up to 21g/t Au in one sample and three samples assayed 4g/t Au (Table 1 and Figure 3).

The location of these elevated values coincides with the northwest topographic ridges which are underlain by the granitoid pluton. 12 of the 20 samples (DVRC001-007 and DVRC 11-15) did not return elevated metal grades. Supporting documentation is given in Appendix A (JORC Table 1).

Table 1: Assay Results - Dolly Varden Rock Chip Sampling Program

| Sample | Northing | Easting | Elevation | Au g/t | Ag g/t | Cu % |
|---------|------------|-----------|-----------|--------|--------|-------|
| DVRC008 | 4474130.37 | 706756.69 | -114.56 | 0.84 | 0.43 | 1.27 |
| DVRC009 | 4474130.37 | 706756.69 | -114.56 | 4.08 | 2.75 | 1.91 |
| DVRC010 | 4474130.37 | 706756.69 | -114.56 | 0.32 | 0.81 | 2.2 |
| DVRC016 | 4472954.46 | 706984.52 | -114.56 | 0.515 | 37.1 | 5.85 |
| DVRC017 | 4473073.07 | 706894.50 | -114.56 | 20.8 | 7.28 | 5.84 |
| DVRC018 | 4473043.98 | 706899.30 | -114.56 | 0.52 | 0.05 | <0.1% |
| DVRC019 | 4473043.98 | 706899.30 | -114.56 | 4.09 | 0.34 | <0.1% |
| DVRC020 | 4473070.19 | 706894.67 | -114.56 | 4.7 | 5.43 | 2.44 |

*All coordinates given in WGS84 grid projection

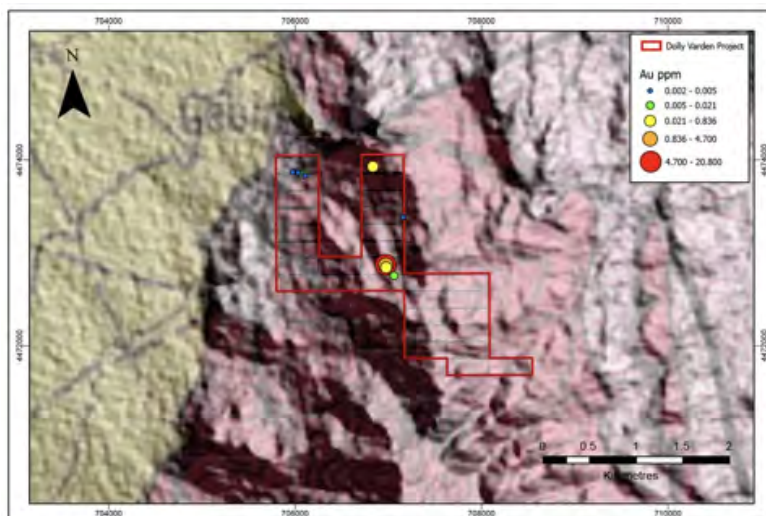


Figure 3: September 2020 rock-chip sampling as part of Moneghetti's investment due diligence.

Given these favourable results, Moneghetti significantly increased its landholding at Dolly Varden by staking 225 new mining claims to best leverage the gold prospectivity.

Moneghetti intends to undertake a magnetic geophysical survey to locally target the Northwest trending vein set in the coming weeks, which will be followed up with shallow drilling before the end of the calendar year.



Figure 4: Dolly Varden Field Image

PROJECTS

WEST AUSTRALIAN PROJECT

Bedonia East

The Bedonia East project comprises four granted Exploration Licences and one Exploration Licence under application in the Norseman area of WA. Bedonia East is geologically located on the margin between the Yilgarn Craton and the younger Proterozoic rocks of the Albany-Fraser orogeny (Figure 5).

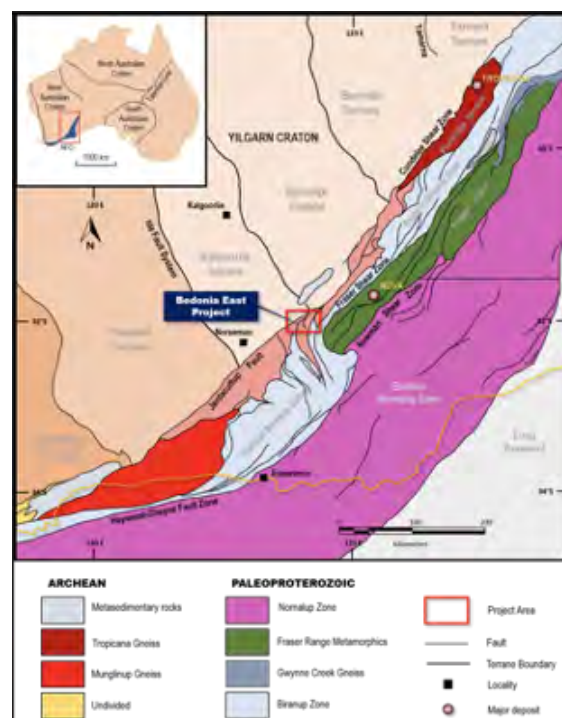


Figure 5: Bedonia Project Location

During the quarter, the Company entered a drilling for equity arrangement with Orbit Drilling (Orbit) whereby Orbit subscribed for \$190,000 worth of shares in the capital of the Company in return for drilling services at the Bedonia East project. The direct investment in the Company indicates Orbit's confidence in Bedonia East's potential and enables Moneghetti to preserve its cash for the high-impact exploration campaigns in Nevada. Orbit Drilling is a private WA company offering drilling services for minerals exploration and water bores, established in 1995.

There were no substantive exploration activities during the quarter.



Figure 6: Bedonia Field Image



Q4 2021

CORPORATE

On 22 April 2021, Moneghetti held its inaugural Annual General Meeting virtually.

On 20 May 2021, Moneghetti appointed Sequoia Financial Group (ASX: SEQ) (Sequoia) to support the Company's initial public offering on the ASX. Sequoia is an integrated financial services company providing products and services to self-directed and wholesale clients and those of third party professional service firms.

The cash balance for the company as at 30 June 2021 was \$1,731,765.

On 9 July 2021, the Company closed its pre-IPO seed raising of \$2,000,000, approving the issue of 10,526,316 new shares at \$0.19 a share. Moneghetti is proud to report that approximately 30% of its current share register consists of female investors.

For the purpose of Listing Rule 5.3.5, payments of \$29,300 (plus GST) were made to Leydin Freyer (an entity controlled by Director, Ms Melanie Leydin, for the provision of accounting and company secretarial services to the Company on an arms-length basis.

Announcements

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|----------------|-----------------------------------------------------------|
| April 14, 2021 | Moneghetti Minerals Commits to 'Responsibly Sourced Gold' |
| May 6, 2021 | Moneghetti Minerals Increases Nevada Footprint |
| June 29, 2021 | Moneghetti Minerals Closes \$2M Pre-IPO Seed Round |

Q4 2021

TENEMENTS

In accordance with ASX Listing Rule 5.3.3, Appendix B is submitted with respect to tenements held by the Company and its controlled entities.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Dr Karen Lloyd, who is a Fellow of the Australasian Institute of Mining and Metallurgy, who is a director of Moneghetti Minerals Limited., has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Lloyd consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subjected to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's annual reports, as well as the Company's other filings. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

APPENDIX A: DOLLY VARDEN EXPLORATION RESULTS - JORC TABLE 1 REPORTING

Section 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. | 20 Rock chip samples were collected by random chip sampling on outcropping quartz with a geological hammer of about fist size material to make a collective sample weight of about 0.5-2kg. |
| | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | Rock material that comprised the samples were selected randomly without bias to material appearance to give an accurate representation of the sample being collected. |
| | 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 were dried, crushed with a 500g split pulverised (total prep). Samples were analysed using a 30-element aqua regia digest ICP/OES and ICP/MS (Code ME-MS41) and gold by fire assay with an ICP/AES finish (Code Au-ICP22 with Au-GRA22 check). Additional copper analysis was undertaken using Cu-OG46. |

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| 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). | No drilling is reported. |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed. | No drilling is reported. |
| | Measures taken to maximise sample recovery and ensure representative nature of the samples. | No drilling is reported. |
| | 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. | No drilling is reported. |
| 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. | No drilling is reported. |
| | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | No drilling is reported. |
| | The total length and percentage of the relevant intersections logged. | No drilling is reported. |

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| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. | No drilling is reported. |
| | If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | No drilling is reported. |
| | For all sample types, the nature, quality and appropriateness of the sample preparation technique. | Samples were dried, crushed with a 500g split pulverised (total prep). The Company considers this to be a reasonable preparation method. No sub-sampling was undertaken and no drilling is reported. |
| | Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | No sub-sampling was undertaken. |
| | 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. | No duplicate or second-half sampling was undertaken. |
| | Whether sample sizes are appropriate to the grain size of the material being sampled. | The sample sizes are considered appropriate for quartz material collected and the assay methods utilised. |
| 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. | Samples were dried, crushed with a 500g split pulverised (total prep). Samples were analysed using a 30-element aqua regia digest ICP/OES and ICP/MS (Code ME-MS41) and gold by fire assay with an ICP/AES finish (Code Au-ICP22 with Au-GRA22 check). Additional copper analysis was undertaken using Cu-OG46: This was undertaken at ALS Laboratories in Nevada which has an appropriate quality certification. The technique is considered to be a total assay method which is reasonable for the reported of rock chip sampling assay results. |

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| | 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. | The use of geophysical methods is not reported. |
| | 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. | No standards or blanks were inserted into the 20 rock chip sample program. The laboratory used has suitable quality accreditation. No accuracy or precision levels have been established. |
| Verification of sampling and assaying | The verification of significant intersections by either independent or alternative company personnel. | No drilling is reported. |
| | The use of twinned holes. | No drilling is reported. |
| | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | Primary data (samples location points) were recorded by handheld GPS. All digital assay data undergo verification before being uploaded into the digital project database. |
| | Discuss any adjustment to assay data. | No adjustments were made to the assay data. All data is reported to the second decimal place. |
| Location of data points | Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. | A hand held GPS was used to record the rock chip sample location points. |

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|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Specification of the grid system used. | WGS84 grid system. |
| | Quality and adequacy of topographic control. | The hand held GPS is considered to be a reasonable topographic control for the rock chip samples reported. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results. | Random rock chip sampling was undertaken. |
| | 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. | The data spacing and distribution of the rock chip samples is not sufficient to establish the degree of geological and grade continuity appropriate for any Mineral Resource estimates. |
| | Whether sample compositing has been applied. | No sample compositing was applied. |
| 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. | No orientated sampling was undertaken, and no drilling is reported. |
| | 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 drilling is reported. |
| Sample security | The measures taken to ensure sample security. | Chain of custody is documented. Rejects were not retained. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | No audits have been undertaken as audits and reviews are not considered to be material at this stage of exploration. |

Section 2: Reporting of Exploration Results

| 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 Company has entered into an option agreement with the Dolly Varden Vendors pursuant to which the Company (through its wholly owned subsidiary, Lamarck) has an option to acquire 100% of the legal and beneficial interest in 30 of the claims (Dolly Varden Claims) comprising the Dolly Project (Dolly Varden Option Agreement). In February 2021, Lamarck engaged a consulting geologist to stake and register an additional 225 claims (Dolly Varden Extended Claims) surrounding and contiguous to the Dolly Varden Claims, for a total of 255 claims. The Dolly Varden Extended claims fall within the Area of Influence (AOI) noted in the Dolly Varden Option Agreement. |
| | The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | Information relating to the status of the tenure at the date of the Offer is given in the Prospectus. There are no known impediments to obtaining a licence to operate in the project area. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | <p>Historical exploration on the tenure is limited to geochemical sampling and regional geophysics.</p> <p>The 20 rock chip samples reported formed part of the Company's investment due diligence into the project.</p> |

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| Geology | Deposit type, geological setting and style of mineralisation. | <p>Dolly Varden is located within the Dolly Varden mountains. Permian aged limestone has been intruded by a Mesozoic aged granite pluton and younger Cainozoic (Tertiary) ignimbrite flows (resulting from volcanic eruption). Major faults trend north-south including thrust and reverse faulting and a subordinate set of northeast striking faults. These offset the ignimbrites meaning the fault episode is probably late Cainozoic in age.</p> <p>Mineralisation is associated with quartz veins and hematite stained chalcedonic and magnetic breccias that intersect the granite pluton. Specifically, breccia mineralisation occurs at the margins of the pluton, hosting gold-bismuth quartz vein stockworks and sheeted veins with local disseminated pyrite and variable hematite and goethite.</p> |
| Drill hole Information | <p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • 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. | No drilling is reported. |

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|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 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. | No weighted averages or cut-off grades were used. |
| | 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. | No intercepts or drilling is reported. |
| | The assumptions used for any reporting of metal equivalent values should be clearly stated. | No metal equivalents are 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. 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'). | No drilling is reported. |
| Diagram | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Appropriate maps and tabulations are contained in the Quarterly Report. |

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|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Balanced reporting | 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 significant results are reported. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but 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. | No additional substantive exploration data is reported. |
| Further work | <p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p> | The future work program will comprise a magnetic survey and shallow drilling to test the grade and continuity of the NW striking quartz vein set identified at surface. |

APPENDIX B: STATUS OF TENURE

Appendix B Table 1: Status of Claims for the Ecrú Project, Nevada

| District | Area (km ²) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|------------------------------------------------------|-------------------------|----------|------------|-------------|-----------------------------|
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 1 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 2 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 3 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 4 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 5 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 6 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 7 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 8 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 9 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 10 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 11 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |

| District | Area (km2) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|------------------------------------------------------|------------|----------|------------|-------------|-----------------------------|
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 12 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 13 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 14 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 15 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 16 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 17 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 18 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 19 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 20 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 21 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 22 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 23 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |

| District | Area (km2) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|------------------------------------------------------|------------|----------|------------|-------------|-----------------------------|
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 24 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 25 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 26 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 27 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 28 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 29 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 30 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 31 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 32 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 33 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 34 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 35 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |

| District | Area (km2) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|------------------------------------------------------|------------|----------|------------|-------------|-----------------------------|
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 36 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 37 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 38 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 39 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 40 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 41 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 42 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 43 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 44 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 45 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 46 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 47 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |

| District | Area (km2) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|------------------------------------------------------|------------|----------|------------|-------------|-----------------------------|
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 48 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 49 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 50 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 51 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 52 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 53 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 54 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 55 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 56 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 57 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 58 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 59 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |

| District | Area (km2) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|------------------------------------------------------|------------|----------|------------|-------------|-----------------------------|
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 60 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 61 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 62 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 63 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 64 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 65 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 66 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 67 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 68 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 69 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 70 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 71 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |

| District | Area (km2) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|------------------------------------------------------|------------|----------|------------|-------------|-----------------------------|
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 72 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 73 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 74 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 75 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 76 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 77 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 78 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 79 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 80 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 81 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 82 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 83 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |

| District | Area (km2) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|------------------------------------------------------|------------|----------|------------|-------------|-----------------------------|
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 84 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 85 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 86 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 87 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 88 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 89 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 90 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 91 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 92 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 93 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 94 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 95 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |

| District | Area (km2) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|------------------------------------------------------|------------|----------|------------|-------------|-----------------------------|
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 96 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 97 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 98 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 99 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 100 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 101 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 102 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 103 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 104 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 105 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 106 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 107 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |

| District | Area (km2) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|------------------------------------------------------|------------|----------|------------|-------------|-----------------------------|
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 108 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 113 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 114 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 115 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |
| Battle Mountain District, Lander County, Nevada, USA | 0.084 | ECRU 116 | 23/12/13 | 1/9/21 | Kinetic Gold (US) Inc. |

Subsequent to the quarter the Company entered into a sub-lease agreement with Renaissance Exploration relating to Township 29 North, Range 47 East, Section 27: All and Section 33: N2; N2S2 covering a total area of approximately 2.8km² contiguous to the Ecrú project.

APPENDIX B: STATUS OF TENURE

Appendix B Table 2: Status of Claims for the Dolly Varden Project, Nevada

| District | Area (km2) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|-------------------------------------------------------|------------|----------|------------|-------------|-----------------------------|
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 1 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 2 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 3 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 4 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 5 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 6 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 7 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 8 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 9 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 10 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 11 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |

| District | Area (km2) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|-------------------------------------------------------|------------|----------|------------|-------------|-----------------------------|
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 12 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 13 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 14 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 15 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 16 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 17 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 18 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 19 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 20 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 21 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 22 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 23 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |

| District | Area (km2) | Tenement | Grant Date | Expiry Date | Registered Holder/Applicant |
|-------------------------------------------------------|---------------------|-------------------|------------|-------------|-----------------------------|
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 24 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 25 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 26 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 27 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 28 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 29 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | 0.084 | DV 30 | 2/10/20 | 1/9/21 | Syncline Consulting LLC |
| Dolly Varden District, Elko County, Nevada, USA | Each claim is 0.084 | DV 31 - DV 255 | 23/4/21 | 1/9/21 | Lamarck Exploration LLC |

APPENDIX B: STATUS OF TENURE

Appendix B Table 3: Status of Claims for the Bedonia East Project, Western Australia

| Tenement | Registered Holder/Applicant | Shares Held | Grant Date (Application date) | Expiry Date | Area Size | Annual Rent (Next rental year) | Min Annual Expenditure |
|------------|-----------------------------|-------------|-------------------------------|------------------------------|-----------|--------------------------------|------------------------------------------------------------------------------------------------|
| E63/1828 | Ardea Exploration Pty Ltd | 100/100 | 12.10.2017 | 11.10.2022 | 70BL | \$16,660 | Previous Tenement Year to 11/10/20 - \$70,000 Current Tenement Year to 11/10/21 - \$105,000 |
| E63/1856 | Ardea Exploration Pty Ltd | 100/100 | 19.02.2018 | 18.02.2023 | 7BL | \$1,666 | Previous Tenement Year to 18/02/20 - \$20,000 Current Tenement Year to 18/02/21 - \$20,000 |
| E63/1857 | Ardea Exploration Pty Ltd | 100/100 | 19.02.2018 | 18.02.2023 | 21BL | \$4,998 | Previous Tenement Year to 18/02/20 - \$21,000 Current Tenement Year to 18/02/21 - \$21,000 |
| E63/1928 | Ardea Exploration Pty Ltd | 100/100 | 29.07.2019 | 28.07.2024 | 4BL | \$564 | Previous Tenement Year to 27/07/20 - \$15,000 Current Tenement Year to 28/07/21 - \$15,000 |
| ELA28/3083 | Ardea Exploration Pty Ltd | 100/100 | (11.01.2021) | N/A (application is pending) | 2BL | N/A | N/A |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MONEGHETTI MINERALS LIMITED

ABN

49 639 295 828

Quarter ended ("current quarter")

30 June 2021

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | | |
| 1.1 Receipts from customers | - | - | - |
| 1.2 Payments for | | | |
| (a) exploration & evaluation | (81) | (126) | |
| (b) development | - | - | |
| (c) production | - | - | |
| (d) staff costs | - | - | |
| (e) administration and corporate costs | (212) | (303) | |
| 1.3 Dividends received (see note 3) | - | - | |
| 1.4 Interest received | - | - | |
| 1.5 Interest and other costs of finance paid | - | - | |
| 1.6 Income taxes paid | - | - | |
| 1.7 Government grants and tax incentives | - | - | |
| 1.8 Other (provide details if material) * | - | (89) | |
| 1.9 Net cash from / (used in) operating activities | (293) | (518) | |
| *Included in the others are exclusivity payments made under the Purchase and Sale Agreement dated 21 January 2021 between the Company and the vendors for the acquisition of Dolly Varden Project located in Elko County, Nevada, USA. | | | |

| | | | |
|------------------------------------------------|---|---|--|
| 2. Cash flows from investing activities | | | |
| 2.1 Payments to acquire or for: | | | |
| (a) entities | - | - | |
| (b) tenements | - | - | |
| (c) property, plant and equipment | - | - | |
| (d) exploration & evaluation | - | - | |
| (e) investments | - | - | |
| (f) other non-current assets | - | - | |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | - |

| | | | |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,507 | 1,562 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 1,507 | 1,562 |

| | | | |
|-----------|------------------------------------------------------------------------------|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 518 | 688 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (293) | (518) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,507 | 1,562 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,732 | 1,732 |

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 Bank balances | 1,732 | 518 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,732 | 518 |

| 6. Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 29 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | |

| | | | |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| | Lease obligations | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | N/A | | |

| | | |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (293) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (293) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,732 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,732 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 5.91 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: N/A | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: N/A | |
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: N/A | |
| | <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 08 August 2021

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.



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