



22 June 2022

News Release

Moneghetti's expansion in Nevada continues with Letter of Intent for project acquisition

Moneghetti Minerals Limited (Moneghetti, the Company) today announced it has entered into a Letter of Intent to acquire 100% of an advanced gold exploration project in Nevada, USA. Completion of the acquisition is subject to the execution of due diligence review, definitive agreement and approval of the Board of Directors.

The project is located in the southern extension of the Battle Mountain-Eureka Trend, one of the world's most prospective gold trends. The project is an early stage, high-level carbonate-hosted gold project with previous exploration, including eight wide-spaced RC holes for more than 2,000 metres by Barrick Gold (NYSE: GOLD) in 2015.

Earlier this month, Moneghetti announced the appointment of Ms Nancy Richter as its new Technical Director. Based in the US, Ms Richter is an exploration geologist with nearly 30 years' experience exploring for and developing Carlin-type gold projects in Nevada. Most recently, Ms Richter was Barrick Gold's US Exploration Manager, leading the team discovery of the Fourmile deposit.

Moneghetti Minerals' Managing Director, Ms Anna Nahajski-Staples, said the acquisition supported the Company's strategic decision to make Nevada a core focus for exploration and value creation.

"Nevada has vast opportunities for multi-million ounce gold discoveries in this prospective and mining-friendly state – it is a tremendous location to unlock value," said Ms Nahajski-Staples.

"What attracted Moneghetti to this particular acquisition is that it is a more advanced exploration play and likely to appeal to a wider array of investors, wanting to see historical drill results – we know the gold is there," she said. "The other positive for this new property is that it is located along trend from our Ecu project in an under-explored district of the southern Battle Mountain-Eureka Trend."

"Moneghetti is really building a presence in this prospective region, which while taking longer than expected is also looking very encouraging," added Ms Nahajski-Staples.

"We intend to come out of this bear market with a higher quality project portfolio than when we entered it – representing quality and value for investors as we expect they will be taking inventory of their holdings as well," Ms Nahajski-Staples said. "In my experience, challenging markets are an ideal time to acquire projects and build land positions, while other companies retreat or go into hibernation."

Moneghetti intends to provide specific information and project location map upon the Company formally closing the acquisition.



Corporate Update

Despite having a long history of mining, much of Nevada remains under-explored. Given a strong pipeline of project opportunities and a growing interest from investors for safe-haven assets in jurisdictions with low geo-political risk, the Company made the strategic decision to narrow its geographic focus to the Western US, specifically Nevada. During the quarter, the Company's Bedonia East project acquisition agreement in Western Australia was terminated, which had represented about 10-15% of the Company's proposed IPO 'Use of Funds'. This pivot in strategy will enable the Company to more efficiently deploy capital to expand its US operations, utilise a centrally located technical team and move forward with a more focused approach to exploration, growth and capital management.

Moneghetti is in the process of appointing a US broker firm to Lead the Company's IPO on the Australian Securities Exchange (ASX) later this year and looks forward to announcing further details in coming weeks.

-ENDS-

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About Moneghetti Minerals

Moneghetti Minerals Limited is an exploration company focused on making world class gold discoveries in Nevada, USA.

The Company is building a strategic landholding of high-quality assets to generate value for shareholders and is committed to a high standard of environmental, social and governance (ESG) practices. Moneghetti has two projects in the mining-friendly state of Nevada, which is the largest and most prospective gold producing state in the US. Around 50% of the prospective rocks are under cover and it remains under-explored. The Company is evaluating several exciting new projects in the region as it finalises its portfolio for listing.

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