



MONEGHETTI

MINERALS

2022: A Year in Review

30 December 2022

As we close out another year, we're celebrating the achievements and progress we made in 2022.

Despite strong headwinds across the entire gold sector, our people remained focused on adding value to our flagship Ecru project and laying a strong foundation for growing shareholder value.

Getting the team right

Those who build great organisations make sure they have the right people on the bus and the right people in the key seats before they figure out where to drive the bus. This concept was outlined in the book, 'Good to Great' by Jim Collins and Moneghetti has been focused on getting the right people into the company. This takes time, but is critical to get right.

The appointment of Nancy Richter as our new Technical Director was a game-changer for the Company. Nancy's experience, professional reputation, successful track-record for discovery and vast exploration knowledge in Nevada is second to none - she is the real deal. Moneghetti will certainly grow in leaps and bounds, importantly avoiding common industry pitfalls, under her leadership and guidance.

Good capital management is important to Moneghetti. Mid-year, we were approached by a highly experienced Perth-based finance professional and accountant who was attracted to Moneghetti's fresh approach to operating in the sector, genuine commitment to ESG and inclusive culture. We were equally impressed with her credentials, commitment and enthusiasm. We anticipate announcing her official appointment closer to the IPO, but are already benefiting from her skills and support in the CFO role on a part-time basis.

It was definitely first who, then what in 2022 - and while we're still building our team and expecting some seat shuffling to come, our people are looking better than ever. Now it's time to drive the bus, which in Moneghetti's language means exploration and value creation.



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Getting the projects right

Every start-up has growing pains and while we believed we had the ideal project portfolio in 2021, with fresh eyes from our strengthened technical team there were strategic decisions to be made.

In a challenging year for raising capital for gold companies, we decided to narrow our focus to our most prospective and cost-efficient opportunities... which was by far in Nevada.

Following the COVID travel restrictions from Western Australia, I jumped at the first opportunity to visit our projects in Nevada early this year and meet our growing US team and contractors. What stood out to me was the calibre of our people, the vast opportunities for high-quality, scalable projects in one of the best jurisdictions in the world for exploration and the warm welcome by industry participants willing to help this unique, up-and-coming junior.

An important highlight of the year was meeting our first earn-in milestone at the E cru project. We outlined a plan at E cru and executed it professionally within the promised time-frame, which was no easy task when the IPO funding didn't eventuate in 2021. We stayed the course and delivered on our operational strategy, adding value to the project. It has been a pleasure working with Orogen Royalties and Nevada Gold Mines (NGM) as our partners at the E cru project, aligned with the success of Moneghetti. Orogen and NGM's industry knowledge and relationships help to identify and evaluate quality mineral projects that have a high probability of becoming cash-flowing royalties. They have been a pleasure to work with at every turn.

I look forward to my next trip to the projects, most likely to coincide with the commencement of drilling with an emphasis on continuing to nurture and expand our positive stakeholder relationships.

Committed to all shareholders

Moneghetti remains committed to all its shareholders, large and small.

In August, the Company opened a pre-emptive shareholder offer to enable seed shareholders an opportunity to maintain ownership percentages prior to offering it to third party institutions and strategic investors. The support for the raising was positive, providing approximately \$300,000 to advance the Company's projects in Nevada, finalise a new brownfields project acquisition, contribute towards costs of the IPO and provide working capital.



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IPO in our sights for 2023

Looking ahead to 2023 and beyond, we have much to be excited about.

We're confident that we have the right strategy in place as we enter the next phase of our evolution and have the tools, determination, and talent we need to thrive for the next financial market cycle.

We have recently received the final assay results from our Ecrú soil program including 672 samples at 75 metre spacing. The Ecrú project is undergoing a phased exploration approach to place the Company in a position for the best possible success. Previous drilling was based on geophysics and wide-spaced (400m) soils over significant cover without anchoring the geology or collecting a robust geochemical dataset to tie into Barrick Gold's Robertson deposit, located just two kilometres to the south.

We are in advanced discussions with a Sydney-based broker interested in leading our IPO and we are reviewing an engagement letter from a US-based investment bank for support in the North American capital markets.

Going forward, the interplay between inflation and central bank intervention will be key in determining the outlook for gold's performance in 2023, according to the World Gold Council (WGC). According to WGC data, a dollar peak has historically been good for gold, yielding positive gold returns 80% of the time 12 months after the peak. Only time will tell if 2023 will be a stronger year in gold than the previous two years, but Moneghetti is an exciting discovery story with a tenacious and ethical leadership team, which is where the real value lies.

All the best in the New Year to you and yours.

Anna Nahajski-Staples
Founder & CEO
Moneghetti Minerals Limited