27 February 2023 News Release

New Drill Targets Identified at the Ecru Gold Project, Nevada

- Recent soils program, with previous gravity data, has defined four new drill target areas
- Ecru is proximal to Nevada Gold Mines' three Tier 1 deposits and has had very limited drilling
- Multi-element Carlin-type and intrusive-related geochemistry highlight three new outcropping target areas in the southwest portion of the project area
- Next step is to understand the geologic controls and design a drill campaign for permitting and testing post IPO (2H23)

Moneghetti Minerals Limited (Moneghetti, the Company) today announced it has identified new high-priority drill targets at the Company's flagship Ecru Gold Project (Ecru) located in the well-endowed Cortez District, Nevada USA.

The Ecru Project is a Carlin-type gold target that shares its southern border with Nevada Gold Mines' (NGM) 2.7Moz gold (Au) Robertson Project (Figure 1), a majority-owned and operated joint venture (JV) company of Barrick Gold (NYSE: GOLD).

Moneghetti is earning-in at Ecru for 100% interest in the project from Orogen Royalties (TSXV: OGN) and has mineral rights to highly prospective ground through a sub-lease agreement with NGM. In October 2022, Moneghetti successfully completed its first earn-in milestone of the agreement.

The new targets identified at Ecru are based on positive results from Moneghetti's Q3 2022 soil program which consisted of 642 samples at 75-metre spacing with quality assurance (QA) and quality control (QC). The exploration program focused on geologic mapping and grid-soil sampling to identify an alteration footprint that is commonly associated with Carlin-type gold deposits.

Moneghetti's Founder and Managing Director, Ms Anna Nahajski-Staples said "Ecru remains the core of our portfolio with the potential to become a world-class gold project, further amplified by its proximity to profitable Tier-1 gold deposits. While the big prize at Ecru remains the potential for a large Carlin-type system, it's a very positive outcome to have another exploration play that is not only growing in its prospectivity but is also near-surface. We look forward to providing further updates to shareholders and investors as we progress towards an ASX-listing targeted for this year."

The key objective of the soils program was to prove the concept of a structural-stratigraphic correlation to the proximal Robertson deposit, which has recently completed a pre-feasibility study (PFS) and will be an important source of oxide mill feed for NGM's Cortez complex and a source for significant Au reserve growth in North America.

Results from the recent soils highlight the strong NW, NE and NS trending structural controls that are critically important fluid pathways across the district. Coupled with the previous gravity data, four defined drill target areas have been identified and will be used to design a drilling campaign for permitting targeted for Q3 2023.

The new target zones (Blue Ridge, Black Rock, Honey & High Test) contain overlapping geochemical and structural anomalies that have been delineated as key focus areas for further mine exploration (Figure 1).

Two types of mineralisation systems have been identified from the recent exploration work at Ecru:

1. Shallow upper terrane hosted Carlin-esque mineral system analogous to the Robertson/Elder/Tonkin Springs Mines; and
2. Concealed lower carbonate terrane hosted Carlin-style[1] target analogous to the world-class Pipeline and Cortez Hills gold mines.

[1] A third concealed target type may exist at depth below the shallow Carlin-esque targets, exploring for a disseminated carbonate hosted Carlin-style mineral system at depth, plunging with the Robertson area. This target will develop as the project work advances and would be loosely analogous to the recent Fourmile discovery.

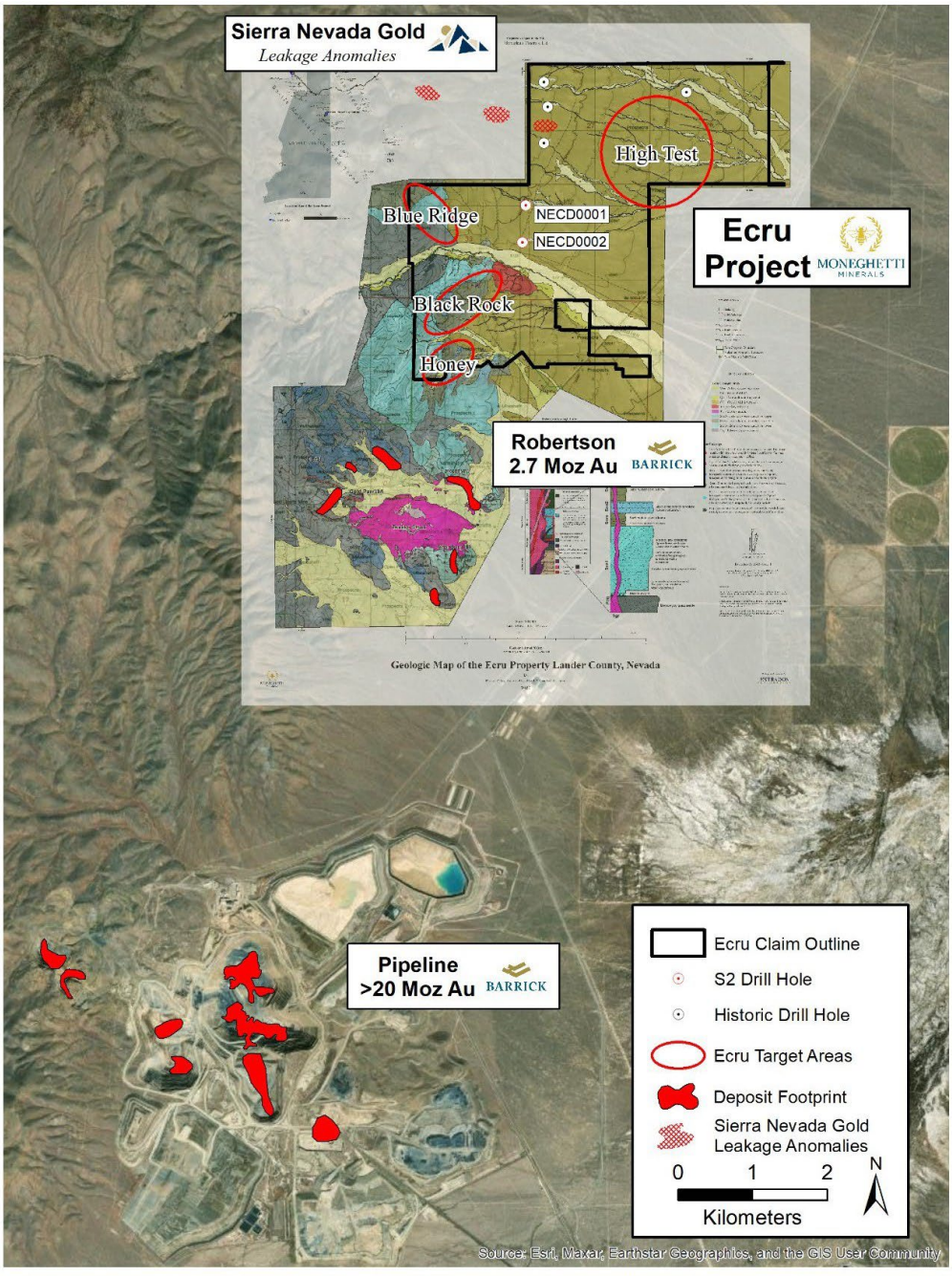


Figure 1: Location of Ecru and four target areas in relation to other multi-million ounce gold projects.

Shallow Targets

Soil geochemistry and geologic mapping have defined three target areas for focused effort toward a drill campaign. These three target areas are defined by anomalous Carlin-type Au-As-Sb-Tl-Hg geochemistry (Figures 2 and 4). Next steps are to focus on the targets, understand the geologic controls and design a drill campaign for permitting and results in Q3 2023.

Table 1: Target areas with anomalous geochemistry

Target	Area	Summary
Blue Ridge	310m x 850m	Four samples of Au >100ppb, Sb >9,000 ppb, Tl >1,300 ppb
Black Rock	300m x 1000m	Au >20 ppb, As >50,000 ppb, Sb >9,000 ppb, W >20,000 ppb
Honey	300m x 500m	Au >30 ppb, As >50,000 ppb, Hg >1,600 ppb

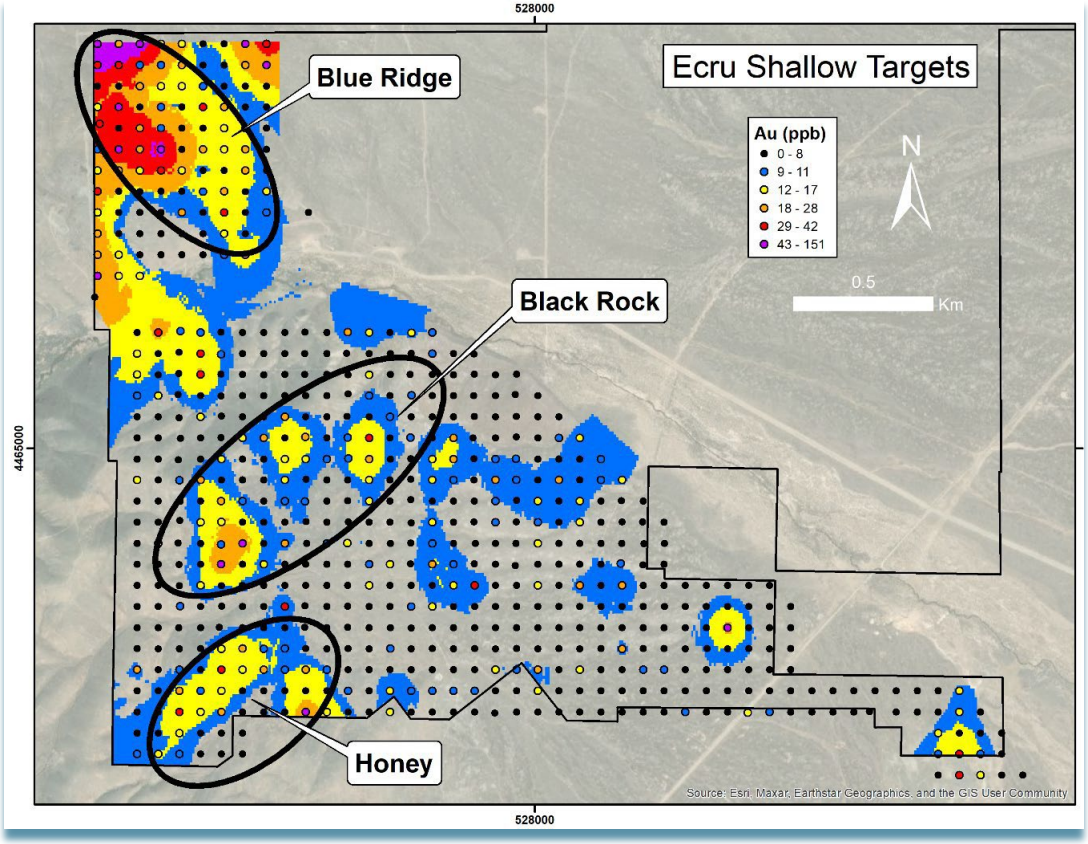


Figure 2: Shallow target areas with Au following structural trends.

Deep Targets

Results from the soil geochemistry and geologic mapping display a prominent Northeast structural fabric trending toward the untested gravity high in the northeast quadrant of the Ecru land holdings (Figure 3). Coupled with the strong west-northwest trending leakage anomalies on Sierra Nevada Gold's ground, there is a compelling structural intersection coincident with the High Test target area. A second deep target may occur below the shallow target areas in the southwestern portion of the project. These deep target concepts will develop with the review of the historic drill core, currently in NGM's possession, and continuous refinement of the geologic controls will be used to design a future drill campaign.

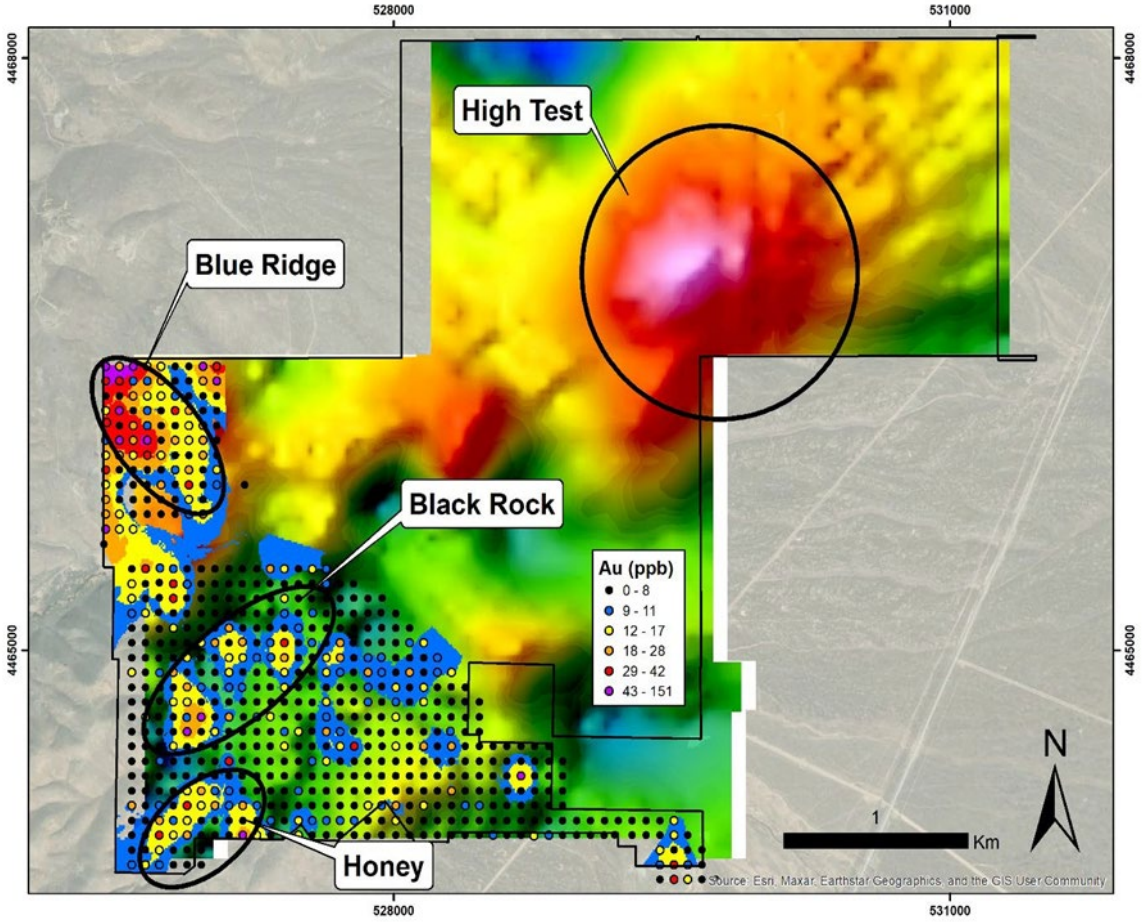


Figure 3: Location of the gravity High Test target compared to the shallow Honey, Black Rock, and Blue Ridge targets.

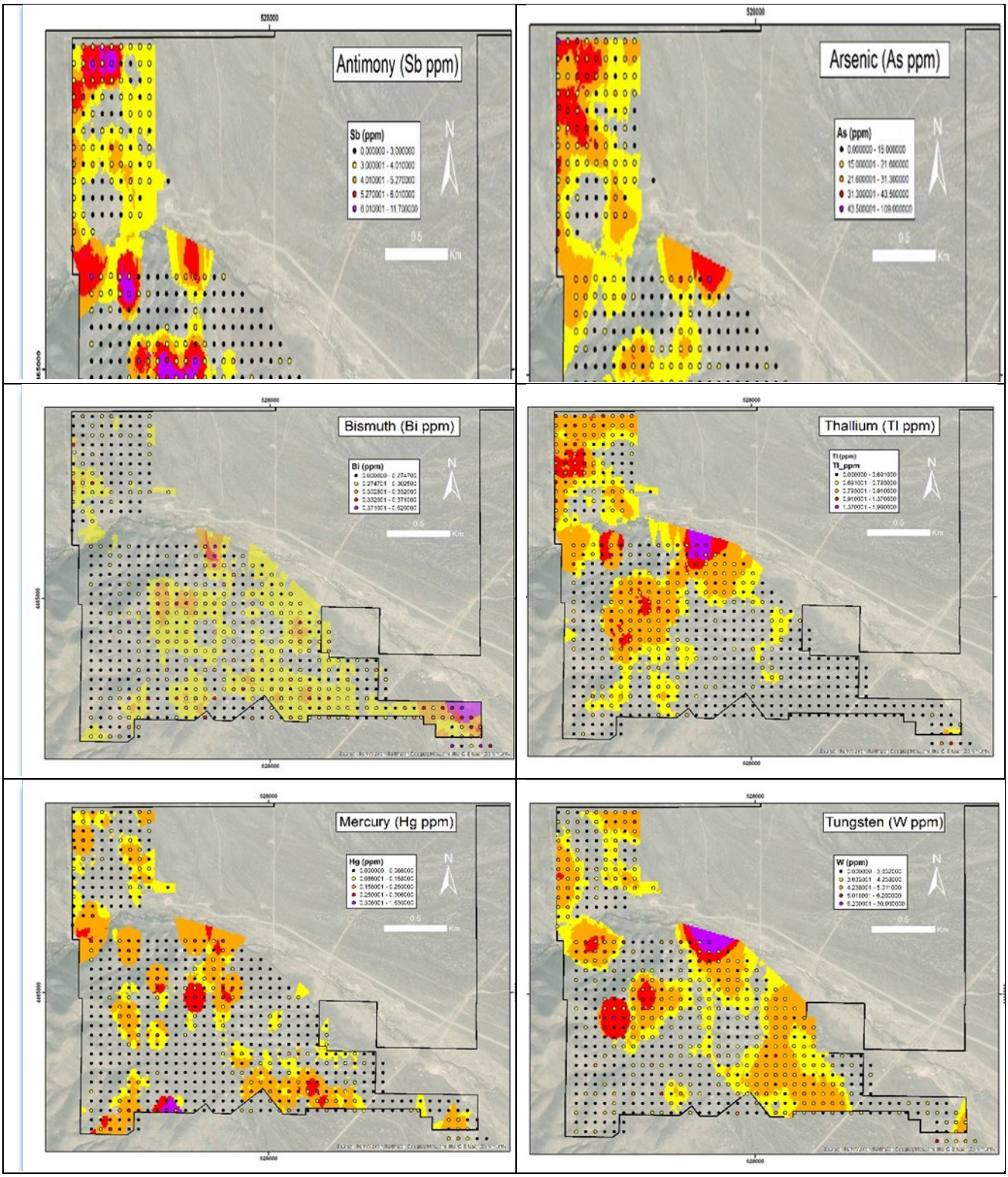


Figure 4: Multi-element Carlin-type and intrusive related geochemistry (As-Sb-Hg-Tl-W-Bi) highlighting three outcropping target areas in the southeast portion of the project area.

Over the last 12 months, Moneghetti has recruited several key staff members in the US and Australia, has entered into a new project acquisition agreement to further increase its footprint in Nevada, has funded operations and actively advanced exploration activities in the region.

A drill plan is currently being developed for a maiden drill program expected to commence in 2H23.

-ENDS-

For further information, please contact:

Anna Nahajski-Staples
Managing Director & CEO
Moneghetti Minerals
+61 (0)400 205 433
anna@moneghettiminerals.com

Jessica Holland
Media enquiries
Tau Media
+61 (0) 408 855 855
jessica@taumedia.com.au

About the Ecru Project

In 2021, the Company entered into an option agreement with Orogen Royalties (TSXV: OGN) to acquire 100% of the Ecru project. Ecru is surrounded by a number of major producing gold deposits and includes minerals rights to highly prospective ground through a sub-lease agreement with Barrick and Newmont's joint venture company Nevada Gold Mines (NGM).

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 operates 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 completing an exciting new project acquisition in the region as it finalises its portfolio for listing.

Competent Person's Statements

The information in this presentation that relates to Exploration Results is based on information compiled by Dr Michael Cunningham. Dr Cunningham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (the JORC Code). Dr Cunningham is the Consulting Geologist of the Company and is a member of the AusIMM and AIG. Dr Cunningham consents to the inclusion of the 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 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 Table 1: Soil sample Results

Sample_ID	X_EastingNAD83	Y_NorthingNAD83	Au_ppb
804654	529511.3	4464060.6	17
804655	529361.3	4464060.6	2
804656	529211.3	4464060.6	1
804657	529061.3	4464060.6	2
804658	529511.3	4464135.6	12
804659	529436.3	4464135.6	4
804660	529361.3	4464135.6	2
804661	529286.3	4464135.6	4
804662	529211.3	4464135.6	4
804663	529136.3	4464135.6	2
804664	529061.3	4464135.6	2
804665	528986.3	4464135.6	3
804666	528911.3	4464135.6	4
804667	528836.3	4464135.6	2
804668	528761.3	4464135.6	3
804669	528686.3	4464135.6	4
804670	528611.3	4464135.6	1
804671	528536.3	4464135.6	7
804673	528461.3	4464135.6	6
804674	528461.3	4464135.6	7
804675	528386.3	4464135.6	5
804676	528311.3	4464135.6	2
804677	528236.3	4464135.6	2
804678	528161.3	4464135.6	7
804679	528086.3	4464135.6	1
804680	528011.3	4464135.6	14
804681	527936.3	4464135.6	5
804682	527861.3	4464135.6	3
804683	527786.3	4464135.6	9
804684	527711.3	4464135.6	10
804685	527636.3	4464135.6	11
804686	527561.3	4464135.6	10
804687	527486.3	4464135.6	15
804688	527411.3	4464135.6	5
804689	527336.3	4464135.6	9
804690	527261.3	4464135.6	2
804691	527186.3	4464135.6	3
804693	527111.3	4464135.6	3
804694	527111.3	4464135.6	2
804695	527036.3	4464135.6	3

Sample_ID	X_EastingNAD83	Y_NorthingNAD83	Au_ppb
804696	526961.3	4464135.6	17
804697	526886.3	4464135.6	2
804698	526811.3	4464135.6	1
804699	526736.3	4464135.6	2
804700	526661.3	4464135.6	12
804701	526586.3	4464135.6	4
804702	526586.3	4464285.6	2
804703	526661.3	4464285.6	4
804704	528836.3	4464510.6	4
804705	528836.3	4464435.6	2
804706	528911.3	4464435.6	2
804707	528911.3	4464360.6	3
804708	528836.3	4464360.6	4
804709	528836.3	4464285.6	2
804710	528911.3	4464285.6	3
804711	528911.3	4464210.6	4
804713	528836.3	4464210.6	1
804714	528836.3	4464210.6	7
804715	528761.3	4464210.6	6
804716	528686.3	4464210.6	7
804717	528686.3	4464285.6	5
804718	528761.3	4464285.6	2
804719	528761.3	4464360.6	2
804720	528761.3	4464435.6	7
804721	528686.3	4464360.6	1
804722	528686.3	4464435.6	14
804723	528761.3	4464510.6	5
804724	528686.3	4464510.6	3
804725	528611.3	4464510.6	9
804726	528536.3	4464510.6	10
804727	528536.3	4464435.6	11
804728	528611.3	4464435.6	10
804729	528611.3	4464360.6	15
804730	528536.3	4464360.6	5
804731	528536.3	4464285.6	9
804733	529436.3	4463985.6	2
804734	529436.3	4463985.6	3
804735	529511.3	4463985.6	3
804736	529586.3	4463985.6	2
804737	529661.3	4463985.6	3

Sample_ID	X_EastingNAD83	Y_NorthingNAD83	Au_ppb
804738	529661.3	4463910.6	2
804739	529736.3	4463835.6	7
804740	529661.3	4463835.6	3
804741	529586.3	4463835.6	17
804742	529586.3	4463910.6	11
804743	529511.3	4463910.6	31
804744	529511.3	4463835.6	36
804745	529436.3	4463835.6	3
804746	529436.3	4463910.6	9
804747	528461.3	4464435.6	8
804748	528461.3	4464360.6	4
804749	528386.3	4464360.6	2
804750	528386.3	4464435.6	7
804751	528311.3	4464360.6	4
804753	528311.3	4464435.6	7
804754	528311.3	4464435.6	7
804755	528236.3	4464360.6	3
804756	528236.3	4464435.6	6
804757	528161.3	4464360.6	5
804758	528161.3	4464435.6	4
804759	528086.3	4464360.6	4
804760	528086.3	4464435.6	2
804761	528011.3	4464435.6	3
804762	528011.3	4464360.6	3
804763	527936.3	4464435.6	3
804764	527936.3	4464360.6	1
804765	527861.3	4464360.6	2
804766	527861.3	4464435.6	3
804767	527786.3	4464360.6	8
804768	527786.3	4464435.6	6
804769	527711.3	4464360.6	3
804770	527711.3	4464435.6	2
804771	527636.3	4464360.6	3
804773	527636.3	4464435.6	16
804774	527636.3	4464435.6	15
804775	526586.3	4464360.6	2
804776	526586.3	4464435.6	1
804777	526586.3	4464510.6	3
804778	526586.3	4464585.6	3
804779	526586.3	4464660.6	6
804780	526586.3	4464735.6	8

Sample_ID	X_EastingNAD83	Y_NorthingNAD83	Au_ppb
804781	526586.3	4464810.6	6
804782	526586.3	4464885.6	16
804783	526586.3	4464960.6	4
804784	526586.3	4465035.6	4
804785	526586.3	4465110.6	7
804786	526586.3	4465185.6	10
804787	526586.3	4465260.6	16
804788	526586.3	4465335.6	14
804789	526586.3	4465410.6	6
804790	526961.3	4464360.6	1
804791	526961.3	4464435.6	3
804793	526961.3	4464510.6	2
804794	526961.3	4464510.6	3
804795	526961.3	4464585.6	3
804796	526961.3	4464660.6	49
804797	526961.3	4464735.6	3
804798	526961.3	4464810.6	11
804799	526961.3	4464885.6	1
804800	526961.3	4464960.6	2
804801	526961.3	4465035.6	13
804802	526961.3	4465110.6	4
804803	526961.3	4465260.6	4
804804	529586.3	4464060.6	6
804805	529436.3	4464060.6	1
804806	529286.3	4464060.6	2
804807	529136.3	4464060.6	5
804808	528986.3	4464060.6	2
804809	528911.3	4464060.6	3
804810	528836.3	4464060.6	11
804811	528761.3	4464060.6	16
804813	528686.3	4464060.6	6
804815	528611.3	4464060.6	2
804816	528536.3	4464060.6	11
804817	528461.3	4464060.6	6
804818	528386.3	4464060.6	5
804819	528311.3	4464060.6	5
804820	528236.3	4464060.6	4
804821	528161.3	4464060.6	7
804822	528086.3	4464060.6	6
804823	528011.3	4464060.6	4
804824	527936.3	4464060.6	1
804825	527861.3	4464060.6	2
804826	527786.3	4464060.6	6
804827	527711.3	4464060.6	5

Sample_ID	X_EastingNAD83	Y_NorthingNAD83	Au_ppb
804828	527636.3	4464060.6	4
804829	527561.3	4464060.6	4
804830	527486.3	4464060.6	16
804831	527411.3	4464060.6	3
804833	527336.3	4464060.6	5
804835	527261.3	4464060.6	13
804836	527186.3	4464060.6	61
804837	527111.3	4464060.6	1
804838	527036.3	4464060.6	2
804839	526961.3	4464060.6	1
804840	526886.3	4464060.6	23
804841	526811.3	4464060.6	13
804842	526736.3	4464060.6	31
804843	526661.3	4464060.6	6
804844	526586.3	4464060.6	8
804845	526586.3	4463985.6	6
804846	526586.3	4463910.6	10
804847	526661.3	4463910.6	17
804848	526736.3	4463910.6	11
804849	526811.3	4463910.6	3
804850	526886.3	4463910.6	4
804851	526961.3	4463910.6	8
804853	526961.3	4463985.6	6
804855	526886.3	4463985.6	2
804856	526811.3	4463985.6	NSS
804857	526736.3	4463985.6	13
804858	526661.3	4463985.6	7
804859	526586.3	4464210.6	20
804860	526661.3	4464210.6	4
804861	526736.3	4464210.6	9
804862	526811.3	4464210.6	2
804863	526886.3	4464210.6	32
804864	526961.3	4464210.6	15
804865	527036.3	4464210.6	20
804866	527111.3	4464210.6	10
804867	527186.3	4464210.6	25
804868	527261.3	4464210.6	11
804869	527336.3	4464210.6	4
804870	527411.3	4464210.6	5
804871	527486.3	4464210.6	8
804873	527561.3	4464210.6	5
804875	527636.3	4464210.6	6
804876	527711.3	4464210.6	2
804877	527786.3	4464210.6	2
804878	527861.3	4464210.6	17

Sample_ID	X_EastingNAD83	Y_NorthingNAD83	Au_ppb
804879	527936.3	4464210.6	10
804880	528011.3	4464210.6	18
804881	528086.3	4464210.6	7
804882	528161.3	4464210.6	15
804883	528236.3	4464210.6	2
804884	528311.3	4464210.6	8
804885	528386.3	4464210.6	10
804886	528461.3	4464210.6	10
804887	528536.3	4464210.6	7
804888	528611.3	4464210.6	8
804889	528461.3	4464510.6	2
804890	528386.3	4464510.6	6
804891	528311.3	4464510.6	24
804893	528236.3	4464510.6	8
804895	528161.3	4464510.6	22
804896	528086.3	4464510.6	4
804897	528011.3	4464510.6	12
804898	527936.3	4464510.6	6
804899	527861.3	4464510.6	6
804900	527786.3	4464510.6	30
804901	526661.3	4464360.6	1
804902	526661.3	4464435.6	4
804903	526661.3	4464510.6	7
804904	526961.3	4464285.6	28
804905	526736.3	4464285.6	3
804906	526811.3	4464285.6	5
804907	526886.3	4464285.6	17
804908	527036.3	4464285.6	11
804909	527111.3	4464285.6	11
804910	527186.3	4464285.6	3
804911	527261.3	4464285.6	5
804913	527336.3	4464285.6	7
804914	527336.3	4464285.6	8
804915	527411.3	4464285.6	3
804916	527486.3	4464285.6	11
804917	527561.3	4464285.6	4
804918	527636.3	4464285.6	2
804919	527711.3	4464285.6	8
804920	527786.3	4464285.6	6
804921	527861.3	4464285.6	7
804922	527936.3	4464285.6	3
804923	528011.3	4464285.6	3
804924	528086.3	4464285.6	2
804925	528161.3	4464285.6	3
804926	528236.3	4464285.6	8

Sample_ID	X_EastingNAD83	Y_NorthingNAD83	Au_ppb
804927	528311.3	4464285.6	20
804928	528386.3	4464285.6	3
804929	528461.3	4464285.6	8
804930	527561.3	4464435.6	10
805004	526661.3	4464585.6	2
805005	526661.3	4464660.6	13
805006	526661.3	4464735.6	4
805007	526661.3	4464810.6	1
805008	526661.3	4464885.6	1
805009	526661.3	4464960.6	6
805010	526661.3	4465035.6	5
805011	526661.3	4465110.6	4
805013	526661.3	4465185.6	13
805014	526661.3	4465185.6	8
805015	526661.3	4465260.6	4
805016	526661.3	4465335.6	7
805017	526661.3	4465410.6	42
805018	526811.3	4464360.6	1
805019	526811.3	4464435.6	<1
805020	526811.3	4464510.6	17
805021	526811.3	4464585.6	3
805022	526811.3	4464660.6	4
805023	526811.3	4464735.6	17
805024	526811.3	4464810.6	7
805025	526811.3	4464885.6	19
805026	526811.3	4464960.6	4
805027	526811.3	4465035.6	1
805028	526811.3	4465110.6	12
805029	526811.3	4465185.6	7
805030	526811.3	4465260.6	41
805031	526811.3	4465335.6	31
805033	526811.3	4465410.6	10
805035	527111.3	4464360.6	7
805036	527111.3	4464435.6	31
805037	527111.3	4464510.6	1
805038	527111.3	4464585.6	5
805039	527111.3	4464660.6	22
805040	527111.3	4464735.6	1
805041	527111.3	4464810.6	9
805042	527111.3	4464885.6	17
805043	527111.3	4464960.6	16
805044	527111.3	4465035.6	3
805045	527111.3	4465110.6	21
805046	527111.3	4465185.6	2
805047	527111.3	4465260.6	1

Sample_ID	X_EastingNAD83	Y_NorthingNAD83	Au_ppb
805048	527411.3	4464360.6	8
805049	527411.3	4464435.6	2
805050	527411.3	4464510.6	12
805051	527411.3	4464585.6	11
805053	527411.3	4464660.6	8
805055	527411.3	4464735.6	5
805056	527411.3	4464810.6	15
805057	527411.3	4464885.6	12
805058	527411.3	4464960.6	27
805059	527411.3	4465035.6	38
805060	527411.3	4465110.6	4
805061	527411.3	4465185.6	9
805062	527411.3	4465260.6	14
805063	527411.3	4465335.6	4
805064	527411.3	4465410.6	15
805065	527111.3	4465335.6	1
805066	527111.3	4465410.6	2
805067	527636.3	4464510.6	7
805068	527636.3	4464585.6	22
805069	527636.3	4464660.6	11
805070	527636.3	4464735.6	14
805071	527636.3	4464810.6	6
805073	527636.3	4464885.6	12
805075	527636.3	4464960.6	13
805076	527636.3	4465035.6	6
805077	527636.3	4465110.6	1
805078	527636.3	4465185.6	3
805079	527636.3	4465260.6	1
805080	527636.3	4465335.6	11
805081	527636.3	4465410.6	11
805082	527711.3	4465335.6	2
805083	527711.3	4465260.6	2
805084	527711.3	4465185.6	6
805085	527711.3	4465110.6	2
805086	527711.3	4465035.6	26
805087	527711.3	4464960.6	18
805088	527711.3	4464885.6	10
805089	527711.3	4464810.6	3
805090	527711.3	4464735.6	8
805091	527711.3	4464660.6	2
805093	527711.3	4464585.6	11
805095	527711.3	4464510.6	12
805096	528011.3	4464585.6	3
805097	528011.3	4464660.6	15
805098	528011.3	4464735.6	9

Sample_ID	X_EastingNAD83	Y_NorthingNAD83	Au_ppb
805099	528011.3	4464810.6	17
805100	528011.3	4464885.6	6
805101	528011.3	4464960.6	6
805102	528011.3	4465035.6	3
805103	528011.3	4465110.6	3
805104	526961.3	4465185.6	2
805105	526961.3	4465335.6	6
805106	526961.3	4465410.6	5
805107	527036.3	4464360.6	3
805108	527036.3	4464435.6	4
805109	527036.3	4464510.6	4
805110	527036.3	4464585.6	13
805111	527036.3	4464660.6	6
805113	527036.3	4464735.6	4
805114	527036.3	4464735.6	4
805115	527036.3	4464810.6	6
805116	527036.3	4464885.6	5
805117	527036.3	4464960.6	3
805118	527036.3	4465035.6	23
805119	527036.3	4465110.6	6
805120	527036.3	4465185.6	2
805121	527036.3	4465260.6	2
805122	527036.3	4465335.6	6
805123	527036.3	4465410.6	4
805124	527261.3	4464360.6	1
805125	527261.3	4464435.6	1
805126	527261.3	4464510.6	3
805127	527261.3	4464585.6	3
805128	527261.3	4464660.6	11
805129	527261.3	4464735.6	8
805130	527261.3	4464810.6	3
805131	527261.3	4464885.6	3
805133	527261.3	4464960.6	9
805134	527261.3	4464960.6	9
805135	527261.3	4465035.6	3
805136	527261.3	4465110.6	6
805137	527261.3	4465185.6	4
805138	527261.3	4465260.6	8
805139	527261.3	4465335.6	3
805140	527261.3	4465410.6	6
805141	527486.3	2.0	1
805142	527486.3	4464510.6	3
805143	527486.3	4464585.6	12
805144	527486.3	4464660.6	3
805145	527486.3	4464735.6	7

Sample_ID	X_EastingNAD83	Y_NorthingNAD83	Au_ppb
805146	527486.3	4464810.6	4
805147	527486.3	4464885.6	2
805148	527486.3	4464960.6	2
805149	527486.3	4465035.6	2
805150	527486.3	4465110.6	9
805151	527486.3	4465185.6	6
805153	527486.3	4465260.6	6
805154	527486.3	4465260.6	6
805155	527486.3	4465335.6	1
805156	527486.3	4465410.6	7
805157	527861.3	4465260.6	5
805158	527861.3	4465185.6	1
805159	527861.3	4465110.6	1
805160	527861.3	4465035.6	6
805161	527861.3	4464960.6	10
805162	527861.3	4464885.6	20
805163	527861.3	4464810.6	10
805164	527861.3	4464735.6	9
805165	527861.3	4464660.6	<1
805166	527861.3	4464585.6	5
805167	528011.3	4465185.6	5
805168	528236.3	4464960.6	9
805169	528236.3	4464885.6	9
805170	528236.3	4464810.6	3
805171	528236.3	4464735.6	6
805173	528236.3	4464660.6	1
805175	528236.3	4464585.6	8
805176	528461.3	4464585.6	7
805177	528461.3	4464660.6	6
805178	528086.3	4464585.6	4
805179	528086.3	4464660.6	2
805180	528086.3	4464735.6	7
805181	528086.3	4464810.6	4
805182	528086.3	4464885.6	18
805183	528086.3	4464960.6	8
805184	528086.3	4465035.6	9
805185	528086.3	4465110.6	3
805186	528161.3	4465035.6	13
805187	528161.3	4464960.6	8
805188	528161.3	4464885.6	6
805189	528161.3	4464810.6	17
805190	528161.3	4464735.6	13
805191	528161.3	4464660.6	3
805193	528161.3	4464585.6	5
805194	528161.3	4464585.6	7
805195	528461.3	4464735.6	4

805196	528386.3	4464810.6	4
805197	527486.3	4464360.6	2

APPENDIX B: JORC Table 1 & 2

Appendix A Table 2: JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	• 631 soil samples were collected over the south and northern portions of the Ecru property in 2022. The program was completed on a 75 metres spaced grid, over a period of three months. (July – September 2022). • The soils samples were delivered to ALS laboratories by the company in November 2022.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 has occurred as part of these exploration programs
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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. Samples consisted of soils and rock chip material which was sieved at mesh size of 2 to 6mm in order to obtain a sample size with a minimum weight of 1kg, • Notes were made of each soil/rock chip sample location recorded via GPS.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	• The Soils were qualitative logged, including colour and texture

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Samples were located by GPS. • If the proposed sampling location was near a road or other possible source of contamination then the sample point was adjusted by no more than 10m in any direction. • The final sampling location was then recorded by GPS. • Soil samples were taken from depth of up to 55 cm. • A 1kg minimum amount of material was collected to ensure there was sufficient material for logging and geochemical analysis.
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. • 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. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• 4-Acid solution full acid digest has been chosen as the most appropriate method for sample analysis. • Quality Assurance and Quality Control (QAQC) results were used to monitor the accuracy and precision of geochemical (assay) analyses. • VNIR and SWIR Spectroscopy were completed on the soil samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Field duplicates were obtained at a frequency of 1 in 20 • Blanks were also included within the total samples with the same frequency (i.e. 1 in 20). The material used as blanks was sand purchased from the local hardware store.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Data location was obtained using a hand held Garmin GPS • Data is recorded in geographical latitude and longitude using WGS84 datum.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Samples were collected with a shovel from areas of residual soil accumulation within a 75m x 75 m sampling grid orientated N-S/E-W • The sampling was aimed to be extracted from the base of the soil development down to a depth of approximately 55 cm. • No compositing of samples has taken place.
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. • 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.	• Soil samples were selected perpendicular to the general strike of identified geological formations
Sample security	• The measures taken to ensure sample security.	• Samples were transported by company employees directly to the laboratory on completion of the sampling program. • During the sampling program, samples were stored in a secure (locked) shed at the end of each day's shift, prior to delivery to the lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Results were confirmed using routine laboratory QAQC along with duplicate samples and blanks being submitted randomly on a ratio of 1 in 20.

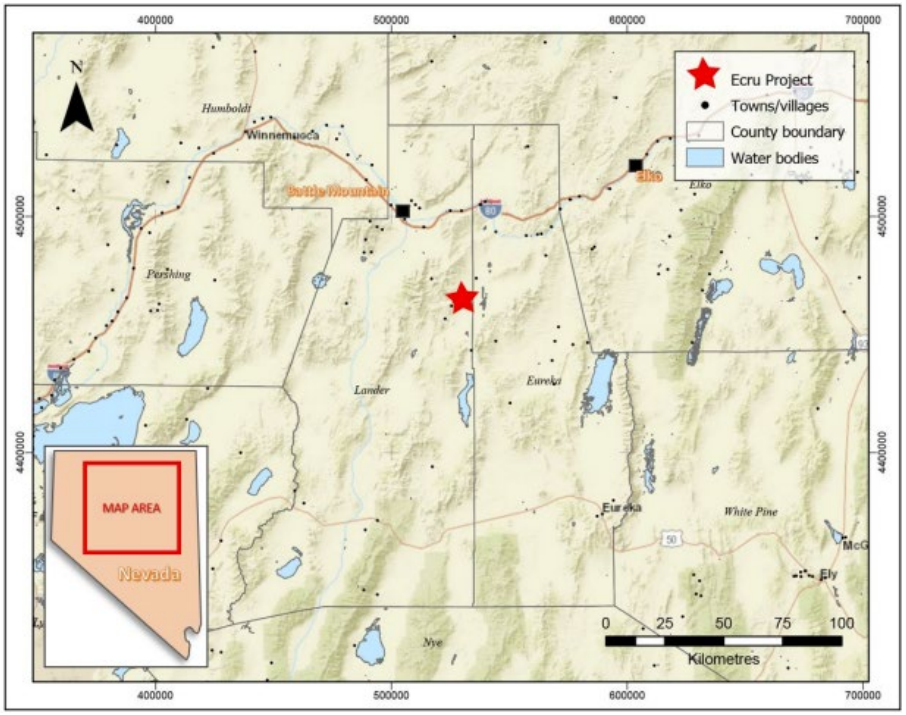
Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

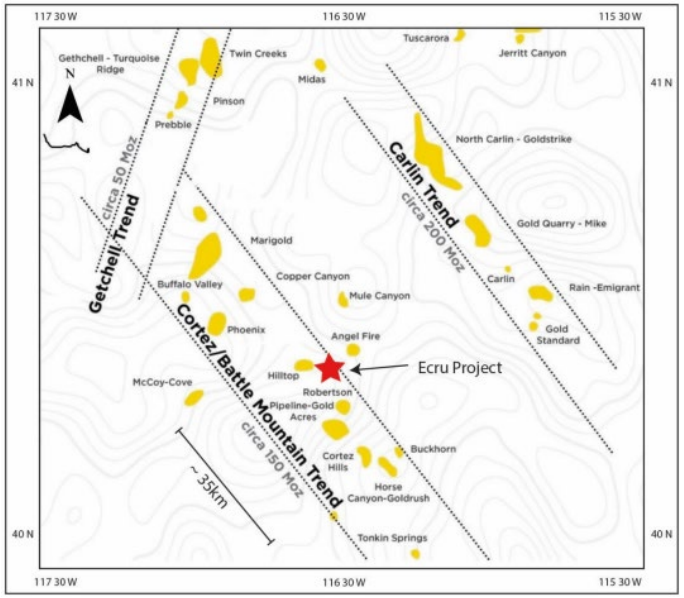
Criteria	JORC Code explanation	Commentary
Mineral tenement and land	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national	• Ecru is a gold exploration project located in Crescent Valley (Nevada), about 60 miles southwest of the regional mining town of Elko. Moneghetti Minerals acquired the project in March 2021 through a lease agreement with Orogen Royalties and sublease agreement with

Criteria	JORC Code explanation	Commentary
tenure status	park and environmental settings. • 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.	Nevada Gold Mines (NGM). • The project includes 112 claims within the Cortez District of Lander County, Nevada.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Ecru property received most of its modern exploration between 2014-2019. In 2014 Renaissance Exploration performed a Gravity Survey and an enzyme leach soil survey in search for a Pipeline Mine analogue under cover. Later, S2 Resources (S2R) acquired the property in 2017 and expanded the gravity survey and performed an audiomagnetotellurics (AMT) survey in 2018. S2R followed up with core drilling campaign in 2018-19, conodont dating in 2019 and an additional geophysical magnetic survey in 2019.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Ecru claims sit on top of thick Cainozoic sequences which blanket the Crescent Valley. To the west as elevation and relief increases, volcanic rocks of Eocene-Oligocene age overlie older Palaeozoic basement. The outcrops form a north-northwest trend including several Eocene aged granodiorite plutons, extending from Robertson to Granite Mountain to Hilltop. The Eocene volcanics dip between 30 and 70° toward the east, indicating post-Eocene extension (Colgan et al., 2008). • Ecru sits in the hanging-wall of a major north-south thrust (Abyss Thrust). The Cortez Fault, a major north-northwest structure which hosts several gold deposits further south, is projected to run through the centre of the project. The projected fault intersects a gravity high in the north central part of Ecru.
Drill hole Information	• 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent	• No drilling was undertaken during this program

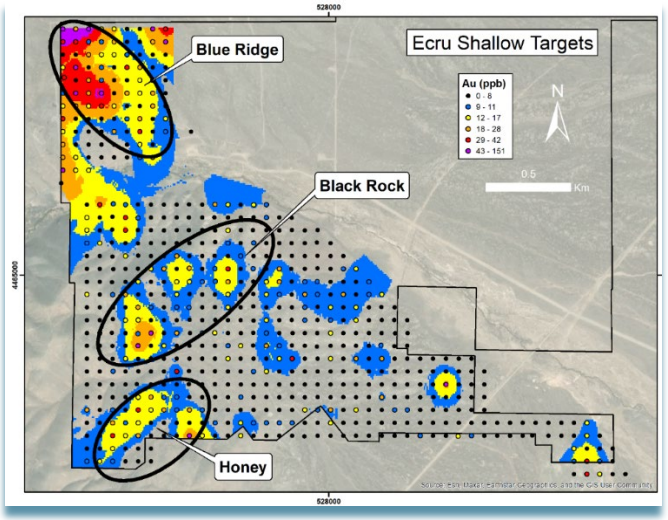
Criteria	JORC Code explanation	Commentary
	Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation methods were applied.
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 (eg 'down hole length, true width not known').	• No drilling took place.

Criteria	JORC Code explanation	Commentary
Diagrams	• 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.	 • Location of the Ecru Project in Nevada

Criteria	JORC Code explanation	Commentary



- Regional location of Ecru showing geological and structural trends.



- Location of soil samples and ppb Au levels.

Criteria	JORC Code explanation	Commentary
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.	• Individual results for every soil sample are available and announced in a separate publication
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 other exploration data has been obtained.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Moneghetti is now evaluating the results and incorporating the information into its existing data sets. This information will be used to guide the development of future targeted diamond drilling programs

2/103 Flora Terrace, North Beach WA 6020 | +61 8 6314 3061 | info@moneghettiminerals.com | moneghettiminerals.com
ABN 49 639 295 828