



MONEGHETTI MINERALS

19 October 2023

News Release

Moneghetti Announces North American Growth Strategy

Moneghetti Minerals Limited today announced a new strategy to position the Company for enhanced growth plans in North America. The strategy aims to bolster valuation potential, a high-quality project portfolio, capital markets support for a future listing and restructure the Company to best suit growth in the US. This strategic pivot to North America is expected to deliver enhanced value creation for shareholders.

Moneghetti's Denver-based CEO, Ms Anne Hite, said this strategy commenced last year when the Company announced plans to build its operations team and assets in the mining-friendly western USA.

"This is a continuation and enhancement of that pivot from Australia and makes the most sense for a growing US-focused explorer and developer," said Ms. Hite.

"Straddling two different geographic capital markets and currencies is an added distraction and cost which ultimately hasn't proven successful in achieving market support for our growing US operations, despite extensive marketing efforts in Australia," she said.

There were only 14 listings in the first half of 2023 on the ASX, compared to 59 in the same period last year, with \$150 million raised compared to \$790 million last year¹. At this stage, there are roughly ten upcoming floats for the remainder of the year – and being an explorer with offshore projects adds complexity to gaining sufficient market support in Australia.

"The opportunities in the US are vast and underplayed in the exploration space – we have the team and the expertise to capitalize on focusing the business in this area and our fundamentals remain strong," said Ms. Hite. "By stepping back from an IPO on the ASX, we can focus our time, costs and energy towards potential accretive M&A and corporate transactions in North America and growing the Company into a more meaningful business before revisiting a float."

As a focused US explorer and developer, the board believes the ASX no longer represents the best public exchange for tradeable shares in the Company. Moneghetti remains committed to strategies and growth that are in the best interest of its shareholders and will continue to inform the market with corporate updates regularly.

¹ HLB Mann Judd's IPO Watch Australia Mid-Year Report July 2023



“We have every intention to operate Moneghetti as a public company and look forward to revisiting the public equity markets in future – but we are now considering various pathways in North America, rather than only one exit strategy at a time when the markets in Australia aren’t generally supporting IPOs,” Ms Hite added.

On September 1st 2023, Moneghetti announced the review of historical project data at its prospective Honeycomb project. Honeycomb is located along the southern extension of the Battle Mountain-Eureka trend, in a mining-friendly region known for gold, copper and silver production. There are many similarities at Honeycomb to the mineralization in the Eureka District and I-80 Gold Corp’s Ruby Hill project. The Eureka district has hosted carbonate replacement style silver mineralization, Carlin-style gold mineralization and is currently being explored for the potential for base metal porphyry mineralization.

Nevada is a significant source of a variety of minerals, such as lithium, copper, iron, and molybdenum. Given the US recently added copper to its critical minerals list, opening the opportunity for funding assistance, Moneghetti is reviewing the potential for critical minerals at its Honeycomb project in a region known for copper-gold and lithium deposits.

Supporting the renewed US focus for the Company, founder Ms Anna Nahajski-Staples has transitioned from Managing Director to Executive Chair, enabling her to apply her core skill set as a financier and deal-maker. Moneghetti’s corporate headquarters are shifting from Perth to Denver while operations continue to be run from the US. Ms Nahajski-Staples will remain heavily involved in the Company’s growth with preliminary plans to work from the US in coming months, facilitating this renewed focus and to step up investment from North America.

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.

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 enhanced capital management.

Ecrú Project Update

The Company has been working closely with the Bureau of Land Management (BLM) to obtain approval for drilling at the Ecrú gold project. Ecrú is a Carlin-type gold project, located on the Battle Mountain-Eureka gold trend, north of Nevada Gold Mine’s (MGM) Robertson project and associated Pipeline deposits and processing areas.

A pending news release will provide more information.



Communications Review

In coming weeks, the Company will provide a FAQs section on the corporate website to help answer various questions about this strategic transition.

Moneghetti is also reviewing its email software to improve ongoing corporate communication and customize delivery preferences, where possible.

Please feel free to contact info@moneghettiminerals.com to make specific requests or enquiries about receiving regular updates from the Company.

-ENDS-

For further information, please contact:

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About the Honeycomb Project

In 2023, the Company entered an option agreement with Epoch Gold LLC to acquire 100% of the Honeycomb gold project. Honeycomb is located along the southern portion of the Battle Mountain-Eureka gold trend in Nevada. The project's historical exploration provides the Company with an excellent opportunity for discovery based on these results combined with in-house expertise. This under-explored area is seeing a resurgence in exploration activity after nearly a decade of relative quiet. Companies actively exploring in the region include Nevada King Gold (TSXV: NVG), Gold Springs Resource (TSX: GRC) and Volt Lithium (TSXV: VLT), formerly Allied Copper. Nevada King has doubled its drilling program at the Atlanta mine to 60,000 m and recently reported oxide gold intercept grading 11.64 g/t Au over 108.3 m including a high-grade intercept of 37.16 g/t Au over 29m.

About the Ecrú Project

In 2021, the Company entered into an option agreement with Orogen Royalties (TSXV: OGN) to acquire 100% of the Ecrú Project. Ecrú is surrounded by a number of major producing gold deposits and includes mineral rights to highly prospective ground through a sub-lease agreement with Barrick and Newmont's joint venture company Nevada Gold Mines (NGM). The Ecrú project is located ~1 mile north of Nevada Gold Mine's Robertson project, a 2.7M oz gold deposit. Additionally, Sierra Nevada Gold (ASX: SNX) holds the Colorback project, located just west of the Ecrú project. A 5-hole drill program confirmed near-surface oxide gold mineralization with a highlight of 29.3m grading 1.30 g/t Au including 7.32m grading 3.61 g/t Au.



About Moneghetti Minerals

Moneghetti Minerals Limited is a purpose-driven 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 most prospective and highest gold producing state in the US. Around 50% of the prospective rocks are under cover and remain under-explored.

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.