

Pinnacle Minerals Confirms Tambellup East Drilling Program

HIGHLIGHTS

- Pinnacle Minerals Limited has engaged drilling contractor Sahara Drilling Pty Ltd for a 1,000m, 52-hole air core (AC) program, with mobilisation to site on the 23rd March 2023.
- Drilling program designed to test the extent of kaolinite mineralisation and potentially define a kaolin Mineral Resource
- Nickel targets identified by Falcon Minerals in 2008¹ will also be tested via drilling to basement
- Drilling program expected to take seven to nine days with samples to be sent to Nagrom for assay
- Project area is strategically located adjacent to the main Gnowangerup-Tambellup Road and is only 140km by sealed road / HWY to the deep-water port of Albany

Pinnacle Minerals Ltd (ASX: **PIM**) (**Pinnacle**, the **Company**) is pleased to announce that a 52-hole drilling program is confirmed at the Companies 100% owned Tambellup East Project ("**Project**"), with the drilling team mobilising to site on the 23rd March 2023. The aim of the program is to delineate additional kaolin resources to add to our potential inventory. Experienced air-core drilling contractors Sahara have been engaged for the work which is expected to take approximately nine days.

The program is to be conducted across a large 1.8km² area that has several bright white "kaolin" dams, indicating that kaolin mineralisation is at or near surface.

Whilst the program is underway, elevated nickel geochemical results previously identified by Falcon Mining in 2008 will also be tested via drilling to basement / bit refusal and conducting a multi-element analysis of the end of hole core (Figure 1).

The footprint of the drilling program encompasses an area equivalent to the Hulls Resource which forms part of the Tambellup Kaolin Resource which has a Mineral Resource Estimate (MRE) of 12.5Mt Kaolinised Granite² (Figure 2)

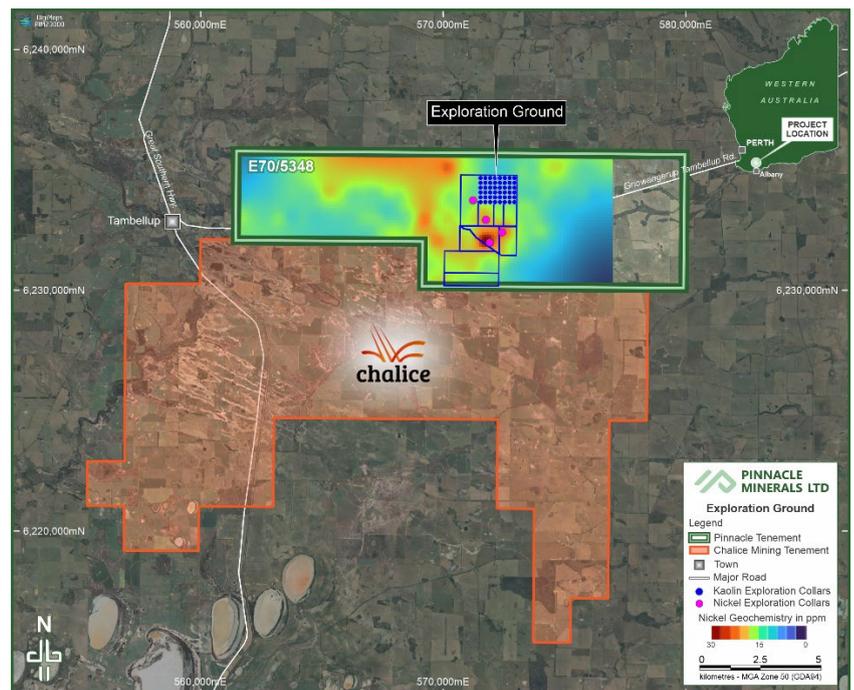


Figure 1: Pinnacle exploration collars

Pinnacle Minerals Managing Director, Nic Matich, commented:

"Given the unseasonably long cropping season in 2022 delaying landholder negotiations and exploration, it is pleasing to be getting back on the ground. Whilst focused on defining a kaolin Mineral Resource at Tambellup, the opportunity to test for Nickel mineralisation is exciting".

¹ Falcon Minerals Limited 2008 Annual Technical Report Tambellup Project E70/2972 – WAMEX Report A80467

² Accelerate Resources Limited ASX Announcement 9th May 2022

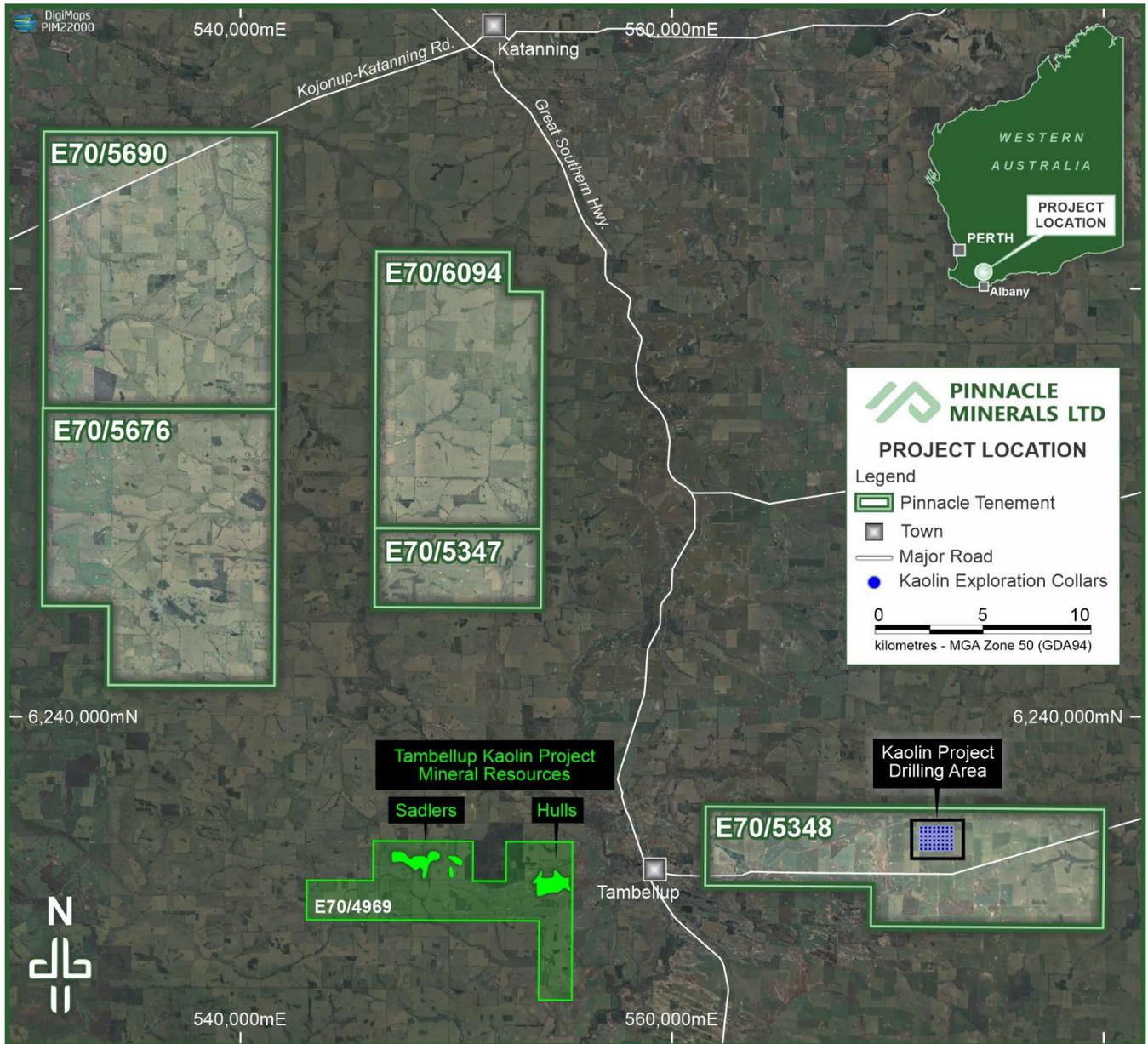


Figure 2: Proposed Tambellup East drilling campaign highlighting the footprint in comparison to other kaolin deposits in the region

This announcement has been authorised for release by the Board of Pinnacle Minerals Ltd.

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Competent person statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by William Witham, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). William Witham is a director of Pinnacle Minerals Ltd. William Witham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. William Witham consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

About Pinnacle Minerals

Pinnacle Minerals Ltd (ASX: PIM) is an ASX listed technology minerals company focused on delivering shareholder value via the systematic exploration and development of its portfolio of kaolin, halloysite, magnetite and battery metals prospective projects in Western Australia and South Australia. The Company is focused on delineating resources at its advanced Bobalong and Holly Kaolin Projects in the Great Southern region of Western Australia whilst simultaneously expanding its' project portfolio through targeted acquisition of prospective ground. Drilling and a scoping study have been completed at Bobalong, with results indicating the potential for a high value direct shipping ore (DSO) product. The White Knight and Camel Lake Projects are strategically located adjacent to Andromeda Metals' (ASX: ADN) high-grade kaolin-halloysite discoveries in South Australia. The newly acquired Latham and Tammin projects are adjacent to Chalice Gold Mines (ASX: CHN) Mid-West Project and Anglo Americans' (Lon: AAL) Southwest Yilgarn Exploration Project respectively, which have multi-element exploration potential.

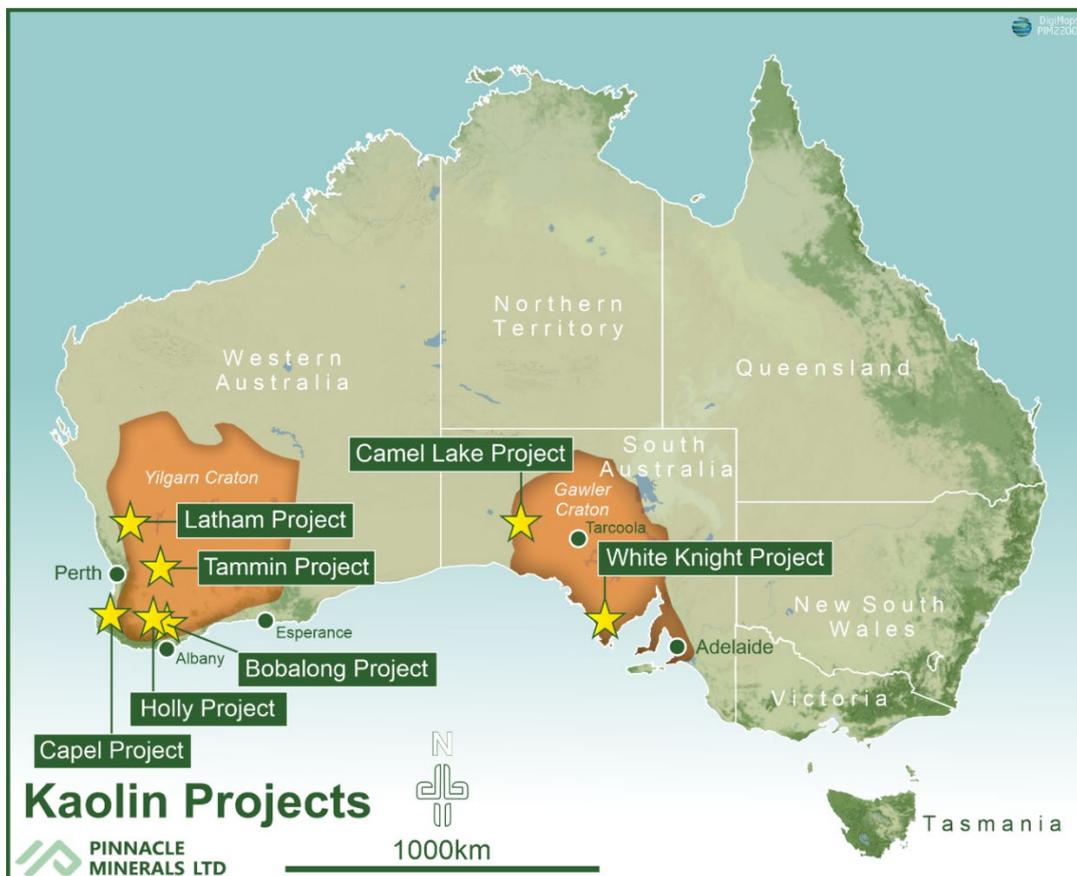


Figure 3: Pinnacle Minerals Projects' Location Map