

Resource Definition Drilling Program Commences at Bobalong Kaolin Project

Highlights

- 37-hole auger drilling program with a target depth of 20m per hole is underway at the Bobalong Kaolin Project in the Great Southern region of Western Australia
- Drilling is designed to deliver sufficient results to confirm a maiden JORC Mineral Resource estimate at the Bill's Middle target at Bobalong
- Bobalong is Pinnacle's most advanced project and; drilling and a scoping study have already been completed - results to date indicate potential for a high value direct shipping ore (DSO) product
- Current phase of drilling expected to be completed early April and results will be released when available
- Drilling results and a Mineral Resource estimate will be used to help advance discussions with potential offtake partners
- Pinnacle listed on the ASX on 23 March 2022 after a heavily oversubscribed IPO with a portfolio of four strategically located kaolin and halloysite prospective projects in WA and SA

Pinnacle Minerals Ltd (ASX: PIM) (Pinnacle or the Company) is pleased to announce that drilling has commenced at its Bobalong Kaolin Project (E70/5347 and E70/5348) in the Great Southern region of Western Australia.

The program is focused on resource definition at the Bill's Middle target at the Bobalong Project where previous drilling by Pinnacle, prior to its ASX listing, delivered excellent results which indicated the potential for a high value direct shipping ore (DSO) product.

Drilling will comprise 37 auger drill holes for a total of approximately 740 metres, with drilling to a target depth of 20 metres and drilling spacing of 100 metres and 200 metres (Figure 1).

In addition to the resource definition focus, the program will also consist of targeted infill drilling around areas subject to previous drilling. Drilling will seek to identify the dolerite dike intrusive structures, that are interpreted to constrain the areas of high-quality kaolin.

Drilling is expected to be complete in early April, and results will be released when they become available.

Pinnacle Minerals Executive Director Robert Hodby said:

"We are committed to the rapid development of our project portfolio, and are delighted to have commenced drilling at the Bobalong Kaolin Project just days after our ASX listing. The Bobalong Project is our most advanced asset, and the current phase of drilling is designed to follow-up on a successful maiden drilling program, the results of which have indicated the Project's potential to deliver a high value direct shipping ore (DSO) product. The current drilling is focused on delivering sufficient results to confirm a maiden kaolin JORC Mineral Resource estimate at Bobalong, with the results to be used to help advance discussions with potential offtake partners. We look forward to providing details of results in due course, and to also update the market on progress at our other projects."



Figure 1: Drill hole location plan at the Bill's Middle target at the Bobalong Kaolin Project

Assay results and resource estimates from the Bobalong Project will then be provided to potential customers as part of discussions on offtake agreements.

Results from the current phase of drilling will also be overlaid with results from a planned airborne magnetic survey, scheduled to be flown in June, to help Pinnacle develop a fuller exploration model of the Bobalong Project. Importantly, this work will also assist in identifying targets for a maiden drill program at the neighbouring Holly Kaolin Project.

The Holly Kaolin Project represents an exciting kaolin-prospective exploration asset for Pinnacle, which remains unexplored since historic drilling by CRA in 1995 identified kaolin over an area of 10km x 4km with depths up to 35m, that has never been followed up.

About the Bobalong Kaolin Project

The Bobalong Project consists of two granted exploration licences (E70/5347 and E70/5348) covering 116.61km² near the town of Tambellup in the Great Southern region of WA, and is the Company's most advanced asset.

Drilling and a scoping study have been completed at the Bill's Middle and Tambellup East targets. Initial drilling delivered high whiteness and high brightness (80% to 85% brightness), 38.3% Al₂O₃, 45.9% SiO₂, and a small particle size with high opacity and low impurities. These results indicate the potential for a high value product suitable for direct shipping ore (DSO) export, via the deep-water port of Albany, 133km to the south.

Kaolin samples have already been tested at Intertek Genalysis in Australia and Wuhan University of Technology in China, and resource definition drilling is currently underway. The Company also plans to provide a bulk sample from the Project for product testing.

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

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About Pinnacle Minerals

Pinnacle Minerals Ltd (ASX: PIM) is an ASX listed technology metals company focused on delivering shareholder value via the systematic exploration and development of its portfolio of kaolin and halloysite 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. 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. Pinnacle is focused on the exploration and evaluation of the kaolin and halloysite potential of these projects.

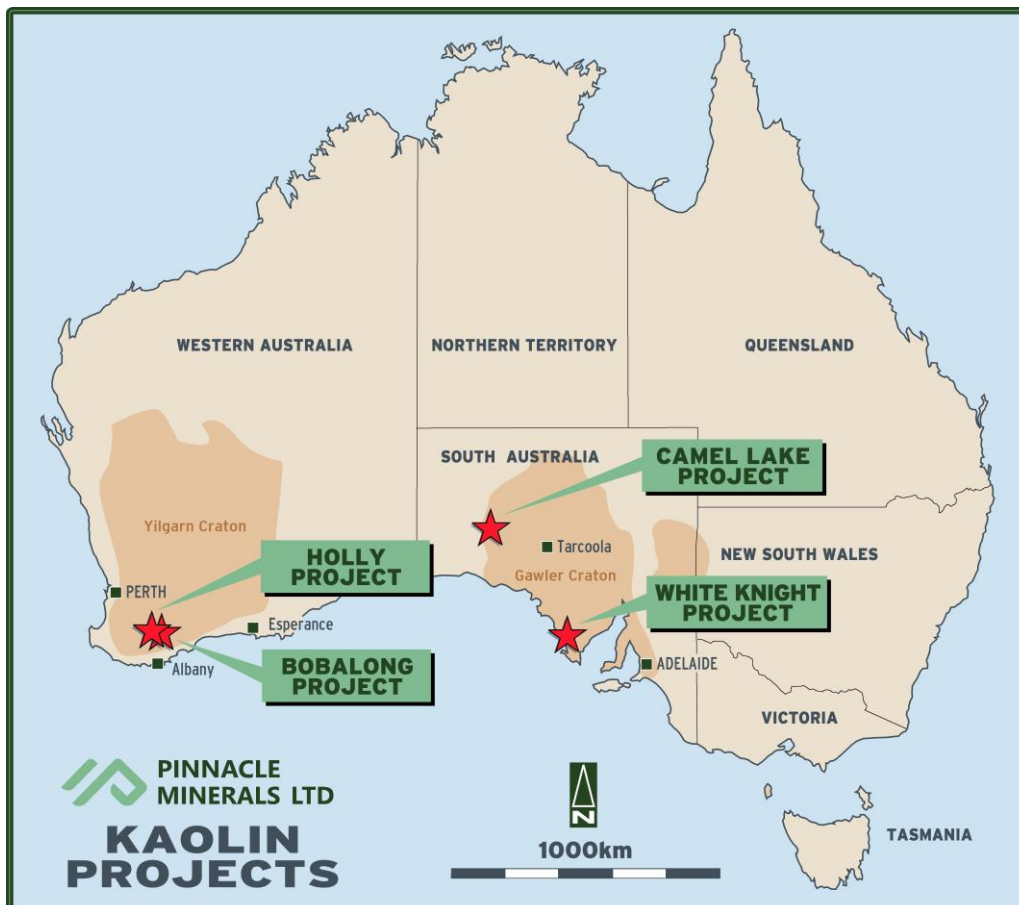


Figure 2: Pinnacle Minerals Projects’ Location Map