

## Loyalty Options Offer

### Highlights

- **Eligible Shareholders to be offered the opportunity to apply for a 1 for 2 Loyalty Options in the Company.**
- **Loyalty Options under the Options Entitlement Offer have been reduced to a purchase price of \$0.005 per option with an exercise price of \$0.25, and an extended expiry date of four years from the date of issue, due to softened market conditions.**
- **Results from the Company's 41-hole auger drilling program, which was completed at the Bobalong Kaolin Project in the Great Southern region of Western Australia, are due within the next few weeks.**
- **Drilling designed to deliver sufficient results to confirm a maiden JORC compliant Mineral Resource estimate at the Bill's Middle target.**

Pinnacle Minerals Ltd (**ASX: PIM**) (**Pinnacle**, the **Company**) is pleased to announce that it is preparing to offer all Eligible Shareholders<sup>1</sup> the opportunity to apply for Loyalty Options in the Company.

### **Pinnacle Executive Director, Robert Hodby, commented:**

*"We are very pleased to be making this offer to eligible shareholders in recognition of their invaluable support of the Company. Since listing, we have made excellent progress on our exploration programs, having undertaken and completed drilling at our priority Bobalong Kaolin Project, and commenced preliminary planning for potential future operations at the Project. We are also awaiting a report on samples from previous drilling at Bobalong from the Wuhan University of Technology in China, and are continuing preparations for drilling at the nearby Holly Kaolin Project."*

The Company listed on 23 March this year and in recognition of the continuing support from the Company's shareholder base, and as set down in Pinnacle's IPO Prospectus, it will offer Eligible Shareholders<sup>1</sup> the opportunity to apply for one (1) Loyalty Option for every two (2) shares held on the Record Date (Options Entitlement Offer).

In acknowledgment that market conditions have softened since the Company's listing, the price of the Loyalty Options under the Offer has been reduced to \$0.005 each (the proposed price of the Loyalty Options in the IPO prospectus was \$0.01 each). The Loyalty Options will have an exercise price of \$0.25 and will expire four years (extended from 36 months proposed in the prospectus) from the date of issue of the Loyalty Options.

The Company intends to apply to the ASX to have the Loyalty Options listed on the ASX..

<sup>1</sup> Eligible Shareholders for participation in the Options Entitlement Offer are those shareholders with a registered address in Australia or New Zealand and, are shareholders in Pinnacle at the time of the Record Date.

Pinnacle is currently preparing a Prospectus and Entitlement and Acceptance form for the Options Entitlement Offer, which will be available for download on the Company's website, [www.pinnacleminerals.com.au](http://www.pinnacleminerals.com.au), from the date of lodgement of the Prospectus with ASIC. A further announcement, including the timetable for the Options Entitlement Offer will be provided by the Company on lodgement of the Prospectus.

The proposed Options Entitlement Offer timetable below is indicative only. The Company reserves the right to amend the timetable subject to the requirements of the Corporations Act and the ASX Listing Rules.

#### **Proposed Options Entitlement Offer Timetable**

Announcement of Loyalty Options Offer	22 June 2022
Lodgement of Prospectus with ASIC and ASX	22 June 2022
Record Date for Loyalty Options	22 June 2022
Loyalty Options Offer opens	1 July 2022
Loyalty Offer closing date	7 July 2022

#### **About the Bobalong Kaolin Project**

The Bobalong Project consists of two granted exploration licences (E70/5347 and E70/5348) covering 116.61km<sup>2</sup> near the town Tambellup in the great Southern region of WA, and is the Company's most advanced asset.

Drilling and a scoping study has been completed at the Bill's Middle and Tambellup East targets. Kaolin at Bobalong exhibits exceptional quality of 38.3% Al<sub>2</sub>O<sub>3</sub> and 45.9% SiO<sub>2</sub>, high whiteness and high brightness of 80% to 85%; with a small particle size, 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 Mineral 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.


#### **For further information, please contact:**

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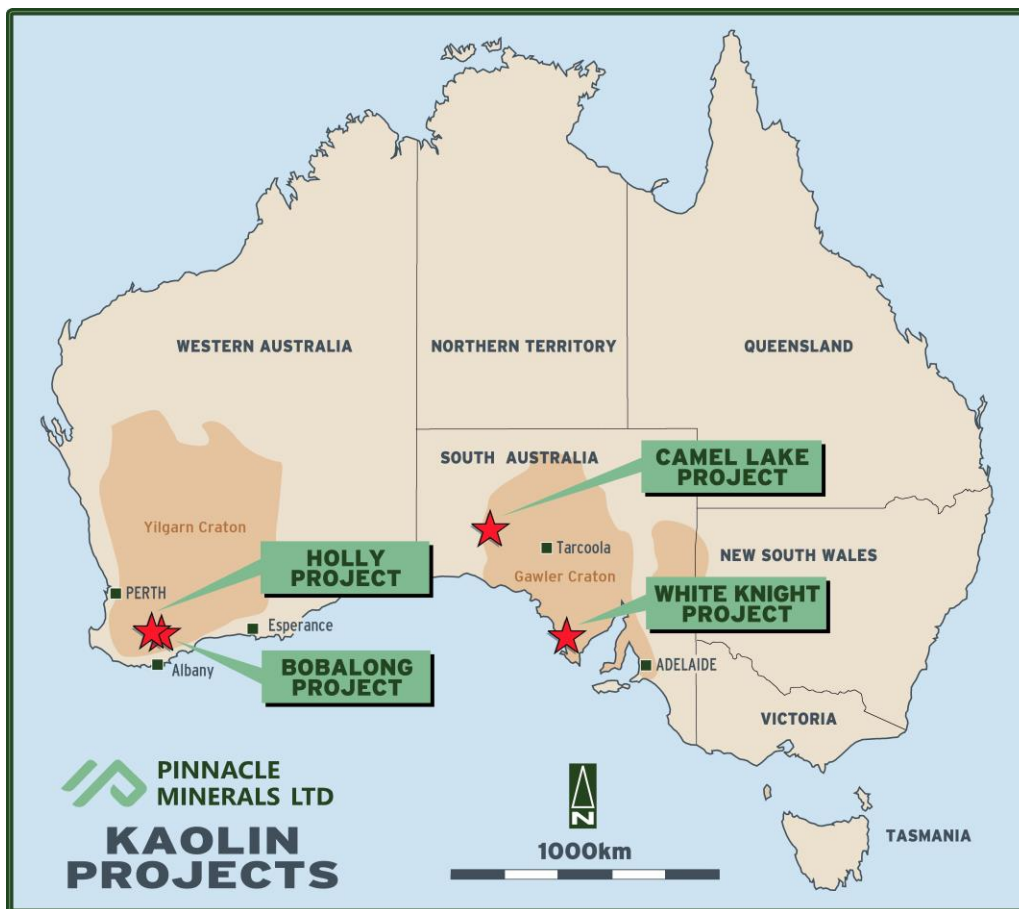
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## About Pinnacle Minerals

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.



Pinnacle Minerals Projects' Location Map

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