

PINNACLE MINERALS LIMITED

Australian industrial minerals development company

23 March 2022



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CORPORATE OVERVIEW

Who we are

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.

Capital Structure

Capital Structure	
Shares on Issue	36,375,000
Market Capitalisation (at 20c)	\$7.275m
IPO Capital Raised	\$4.5m
Enterprise Value	\$2.475m
Options on Issue	9,250,000

Shareholders

Shareholders	
Top 20 Shareholders	58.70%
Top 3 Shareholders	
William John Andrew Witham & Katherine Darian Witham <Acord Family A/C>	6.60%
RWH Nominees Pty Ltd	6.60%
Exploration Resources Pty Ltd <Exploration A/C>	6.60%

BOARD OF DIRECTORS



William (Bill) Witham
Chairman

BSc (Hons) Geology UWA MAIG

Bill has held senior executive roles across the Australian and African resources sector for over two decades and has worked and lived in Australia, Africa and South America. He has further experience in member-based organisation leadership, including currently with the Australia-Africa Minerals & Energy Group (AAMEG - CEO), Chamber of Minerals & Energy WA (Government Relations and Policy) and the National Party WA (Corporate Director) and South Coast Natural Resource Management Inc. (Chair).



Stephen Ross
Non-Executive Director

BSc (Geology) FFin MAusIMM

Stephen Ross is a geologist, independent consultant and public company director that has been involved in the international minerals industry in technical, business development and corporate positions for 30 years. Stephen has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding managing director and technical positions when based in Central Asia, West Africa and Sri Lanka. He is a member of the Australasian Institute of Mining and Metallurgy and is a Fellow of the Financial Services Institute of Australasia. Stephen is currently a director of East Energy Resources Limited and Pepinnini Minerals Limited.



Robert Hodby
Executive Director

BCom, CPA (Australia)

Robert holds a Bachelor of Commerce from Murdoch University and is a member of CPA Australia and the Governance Institute of Australia with over 20 years industry experience in financing and administration of public and listed companies gathered at both operational and corporate levels. During his time, he has held numerous executive and project management positions as well as CFO, Board and Company Secretarial roles with a number of companies involved in the resource and energy industries.



Jay Stephenson
Company Secretary

MBA, CA, FCPA, FGIA, FCIS, CPA (Canada), CMA (Canada), MAICD

Jay Stephenson has been involved in business development for over 30 years including approximately 26 years as Director, Chief Financial Officer and Company Secretary for various listed and unlisted entities in resources, manufacturing, information technology, wine, hotels and property. Jay has been involved in business acquisitions, mergers, initial public offerings, capital raisings, business restructuring as well managing all areas of finance for companies.



Lincoln Liu
Non-Executive Director

BBus, MCom, MBA

Over the last decade, Lincoln has worked in Australian equities including stockbroking, research and investment banking. Lincoln has experience in IPO's, Placements, Private Equity and M&A. His industry expertise includes resources and he has worked extensively with early stage companies. Lincoln is a co-founder of a Sydney based Corporate advisory firm. He holds a Bachelor of Business and Commerce (Applied Finance) from UWS, Master of Commerce in Finance from UNSW & and a Master of Business Administration from USYD.

FOUR KAOLIN PROJECTS IN AUSTRALIA



Two projects in
Western Australia



Two projects in
South Australia

1 Bobalong Kaolin Project, WA

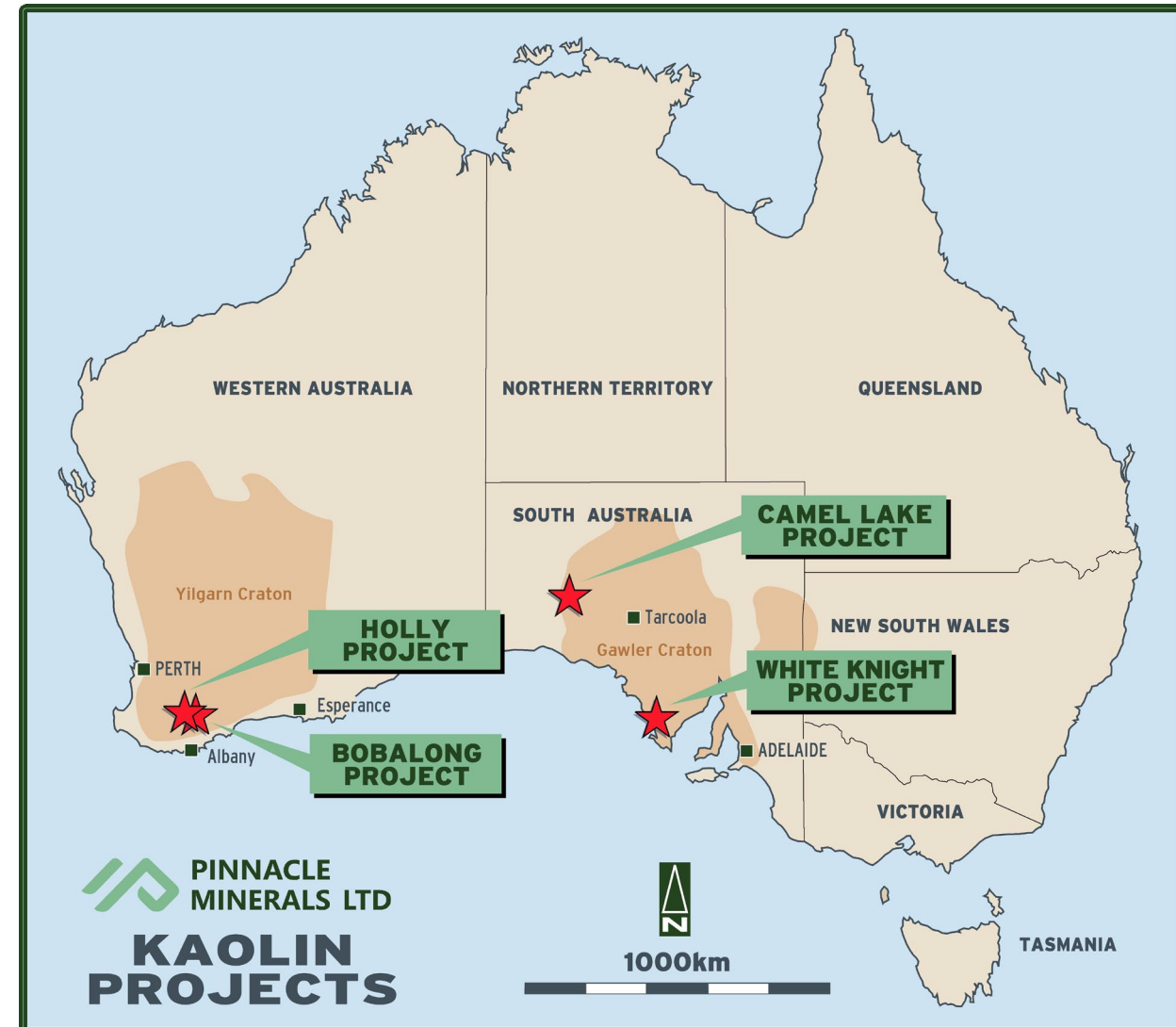
- Scoping Study and drilling completed
- Two granted tenements covering 116.61 km²
- Tambellup, 300km southeast of Perth

2 Holly Kaolin Project, WA

- Exploration project very close to Bobalong
- Two granted tenements covering 268 km²
- Kojonup, 280km southeast of Perth

3/4 White Knight and Camel Lake Project, SA

- Four licence applications covering 1,943 km²
- Eyre Peninsula and Camel Lake, South Australia



WHAT IS KAOLIN?



New economy industrial mineral finding new uses in a high tech world



Most researched clay mineral in the World



White, fine, soft, plastic clay material that is inert, insoluble in water and hydrophilic



Applications include ceramics, fiberglass, paper coat, rubber, plastics, polishes, pharmaceuticals, cosmetics



Source of High Purity Alumina (HPA) used in lithium-ion batteries



Halloysite is kaolin with a tubular morphology. It is used in high-tech processes such as carbon capture, hydrogen storage and nanotechnology



Also used in medical and cancer therapies



KAOLIN MARKET

US\$6.4B

Current global market and rising due to global shortage

9 mt pa

Chinese market estimated

Massive upward rerating of value on ASX with Andromeda Metals, Latin Resources, PepinNini Minerals, Suvo Strategic Minerals and WA Kaolin

Kaolin – Halloysite Prices

- I Kaolin +AU\$300 per tonne
- II Kaolin-Halloysite hybrid AU\$500 to AU\$1,000 per tonne
- III Halloysite + AU\$7,500 per tonne

US\$8.23B

Global market expected to reach in 2024

1 mt pa

Japanese market estimated



BOBALONG KAOLIN PROJECT, WA



Two granted tenements covering **116.61km²** near Tambellup in WA



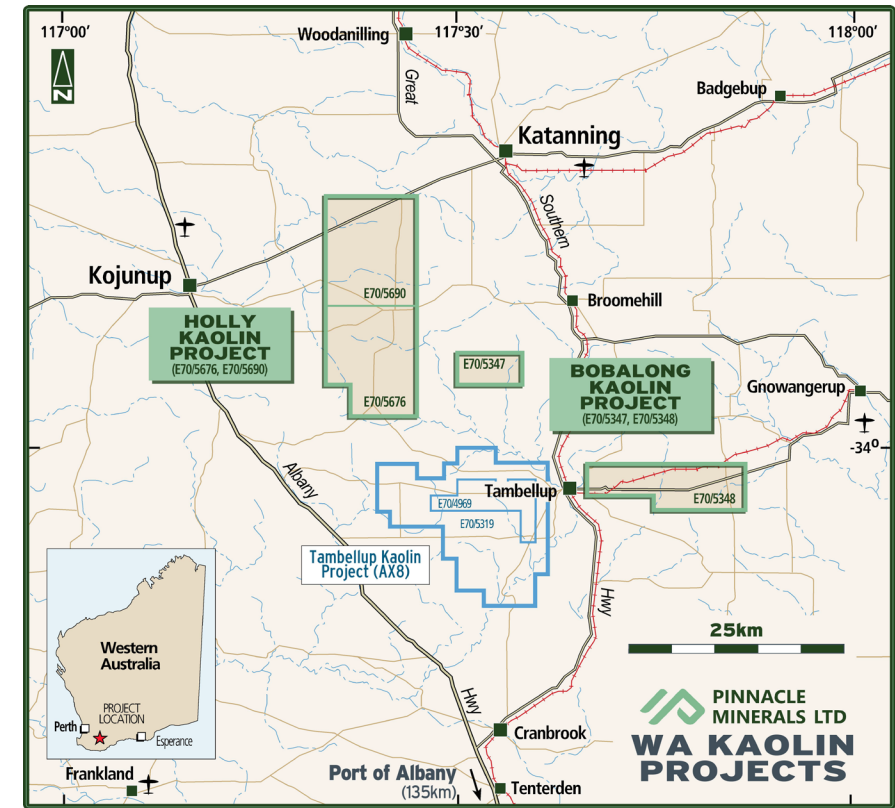
Advanced project with drilling and Scoping Study completed on two areas



Kaolin samples tested at Intertek Genalysis in Australia and Wuhan University of Technology in China



DSO export potential via **133km** sealed road to the deepwater port of Albany



BOBALONG KAOLIN PROJECT, WA



Two drilling campaigns completed at Bill's Middle and Tambellup East



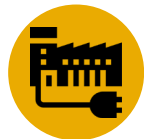
High whiteness, high brightness - **80% to 85%** brightness, **38.3% Al_2O_3** and **45.9% SiO_2**



Small particle size, high opacity and low impurity results indicate high value products



Product suitable for direct shipping ore (DSO) operation with basic beneficiation (to remove silica)



Target of **+10Mt** high-grade resource to support **350ktpa (30 years)**



Ongoing exploration program consisting of drilling, bulk sampling for product testing and Feasibility Studies



HOLLY KAOLIN PROJECT, WA



Two granted tenements covering **268 km²** 20km east of Kojonup in WA. **20km from the Bobalong Project**



1995 CRA drilled **102** aircore holes for **1,224m** between **1m** and **24m** deep



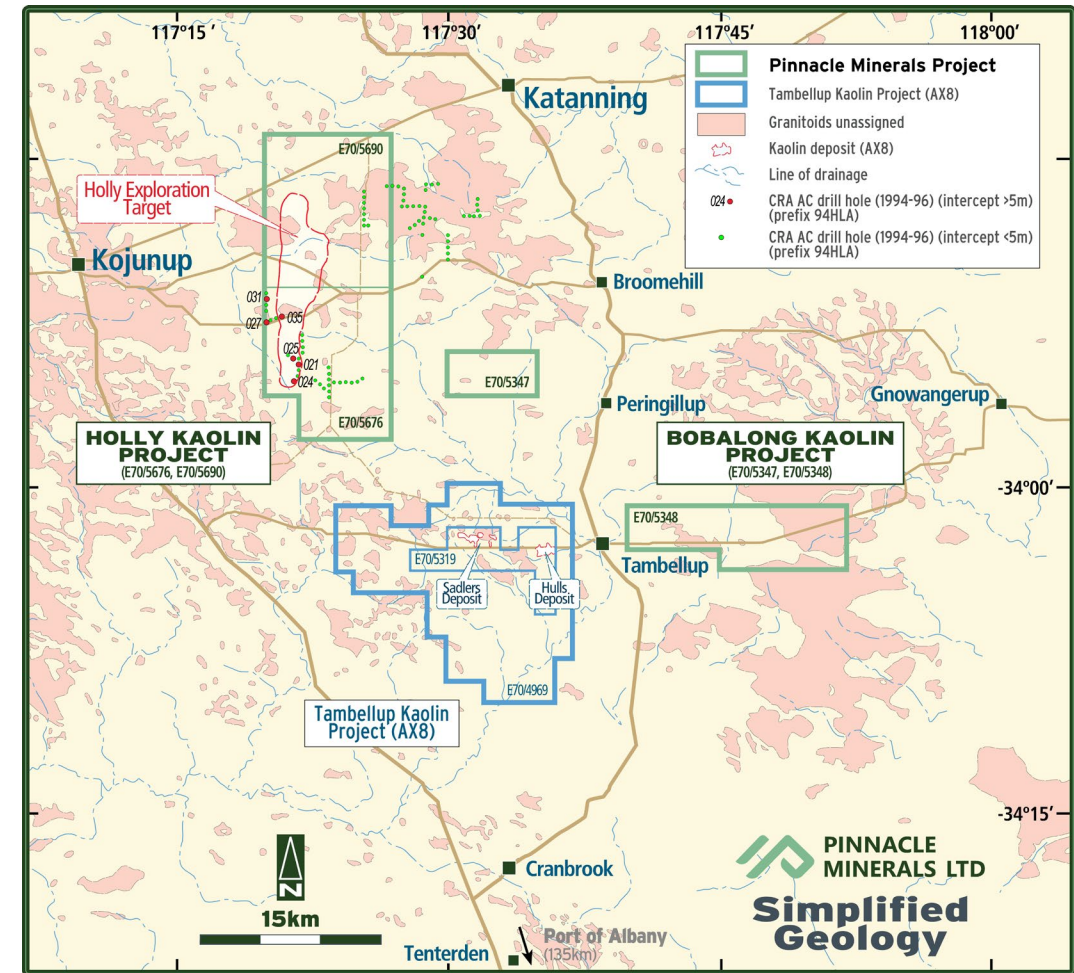
Massive Exploration Target of between **140mt** and **350mt** of kaolin over **5km²** area with a brightness of **74% to 84%**



Kaolin identified over **10km x 4km** with up to a **35m** depth



Immediate addition to the DSO Bobalong Project



WHITE KNIGHT KAOLIN-HALLOYSITE PROJECT, SA



Three exploration licence applications (ELA's) covering **1,051 km²** on the western Eyre Peninsula



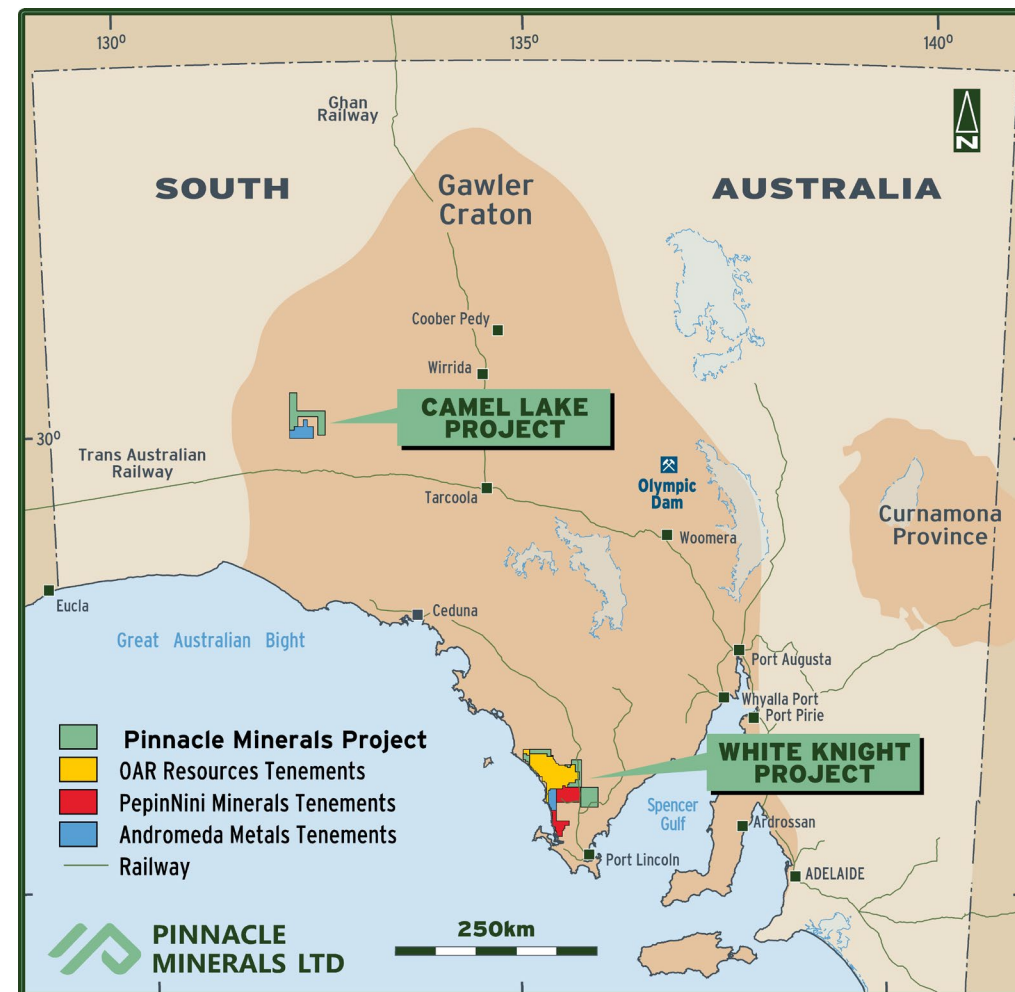
Project is next to high-grade kaolinite and halloysite discovery at Gibraltar (OAR Resources)








ELA 2021/00016 40km east of Andromeda's high-grade Mount Hope discovery

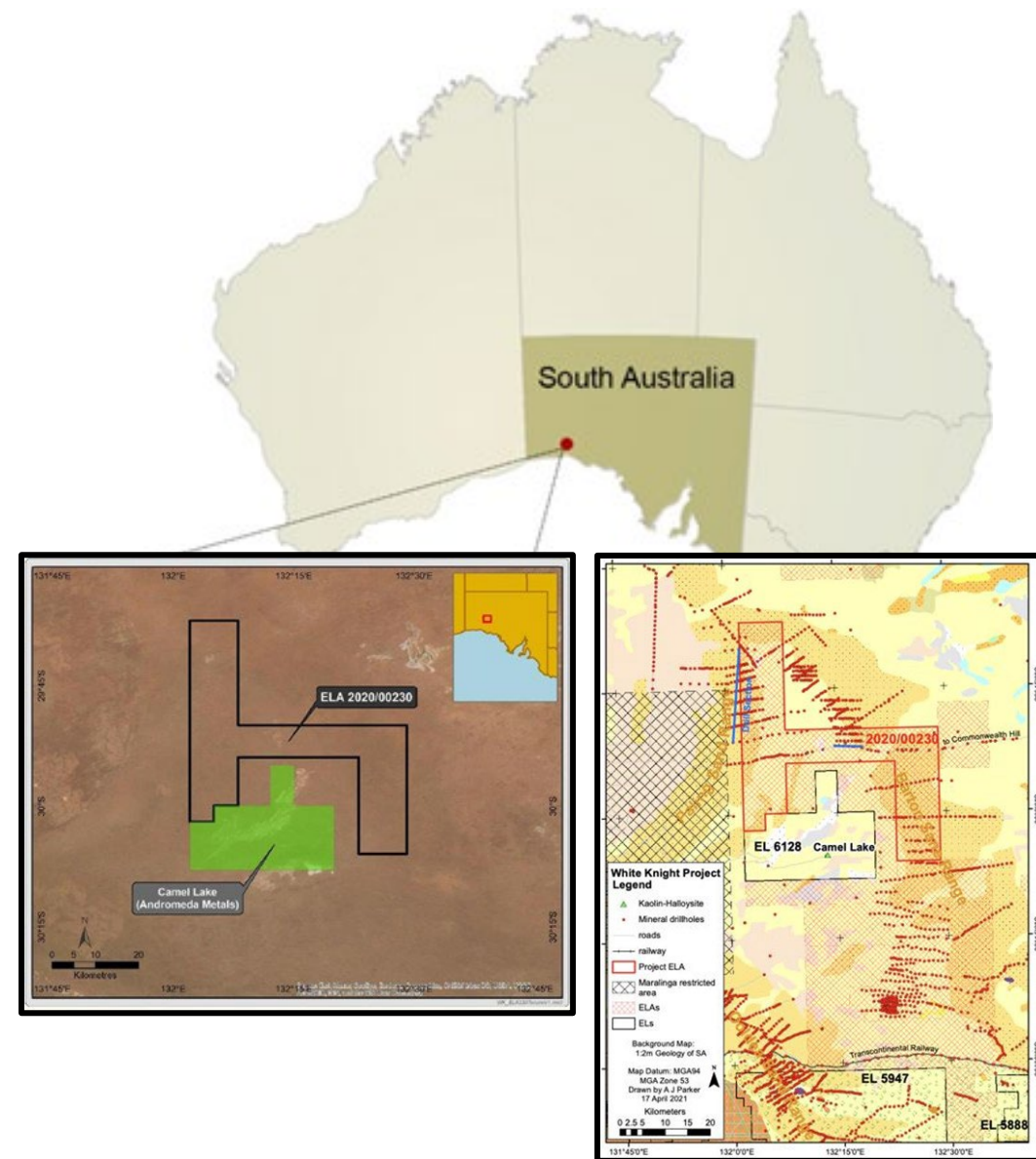


Long history of exploration and drilling for uranium and base metals. Extensive kaolin recorded and never followed up



CAMEL LAKE KAOLIN-HALLOYSITE PROJECT, SA

-  One exploration licence application (ELA) covering **892km²** at Maralinga, SA
-  Project is next to high-grade discovery at Camel Lake by Andromeda
-  **ELA2020/00230** surrounds the **100mt** Camel Lake halloysite project
-  Rio Tinto and Iluka identified a heavy minerals exploration target
-  Long history of exploration and drilling for mineral sands. Extensive kaolin recorded and never followed up



PRODUCTS, SALES AND R&D



Numerous routes to production – DSO, beneficiated product, HPA, **Research and Development**. Product report Q2 2022



500kg samples from Bobalong with potential customers for process testing and product qualification (see schedule below)

Product Analysis Schedule

Test Stage	Weeks												
	1	2	3	4	5	6	7	8	9	10	11	12	
Process Mineralogy Research													
Pulp-pounding Test													
Magnetic Separation Test													
Whitening Kaolin Test													
Dehydration Drying Test													
Products Marketing Research													



ASX KAOLIN COMPANIES

The Enterprise Value of the kaolin peer group averages over 10x Pinnacle (ex. ADN)

As at 22 March 2022, Source: ASX

Company	Enterprise Value	Commodity	Status	Project Location
Pinnacle Minerals (IPO Q1 2022)	2.5	Halloysite kaolin	Scoping Study	Tambellup, WA
Andromeda Metals Limited (ADN)	553.0	Halloysite kaolin	Feasibility Study	Eyre Peninsula, SA
iTech Minerals (ITM) (Recent IPO)	37.3	Halloysite kaolin	Exploration	Eyre Peninsula, SA
Latin Resource Limited (LRS)	98.8	Halloysite	Exploration	Noombenberry, WA
OAR Resources Limited (OAR)	10.1	Halloysite kaolin	Exploration	Gibraltar, SA
PepinNini Minerals Limited (PNN)	23.3	Kaolin	Exploration	Eyre Peninsula, SA
Suvo Strategic Minerals Limited (SUV)	44.0	Kaolin	Operating 24ktpa	Gabbin, WA
WA Kaolin Limited (WAK)	61.4	Kaolin	DFS/Construction	Wickepin, WA

*INDICATIVE MILESTONES AND VALUE DRIVERS



Bulk sample results for **product analysis and marketing**



Drilling results at Bobalong and Holly in WA



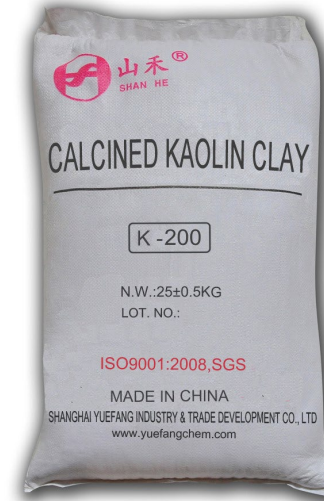
Licences granted in SA and commencement of drilling



Feasibility study



Path to **cash flow**



*Milestones are indicative only and maybe subject to change.

***INDICATIVE NEWS FLOW**

March: Drilling at Bill's Middle target, Bobalong Project – previous drilling intersected kaolin. Plan for sufficient drilling to define resource (target minimum 5Mt)

March/April: Land access agreements for Holly Project

April: Assay results from Bobalong drilling

April: Review of historical data / report from qualification samples from China

April/May: Chinese metallurgical results and process flowsheet

May: Maiden resource at Bobalong

May: Initial Offtake Agreement

June: Aero-magnetic surveys over Bobalong and Holly Projects

June: Holly target development and initial drill testing

Q3 2022: Feasibility Study at Bobalong Project

Q3 2022: Assay results from Holly drilling

Q3 2022: Next phase of drilling at Holly Project

Q4 2022: Target identification / maiden drilling at White Knight Project

***Newsflow items and timeframes are indicative only and maybe subject to change.**

CONTACTS

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TIGHT CAPITAL STRUCTURE

Description	Amount	Price		
			\$ Amount	% of SOI
Total Market Capitalisation	36,375,000	20c	\$7,275,000	100%
Cash (before Costs)		20c	\$4,800,000	
Enterprise Value (before Costs)		20c	\$2,475,000	
Proposed Loyalty Options Issue 25c, 3-year expiry				
Proposed Loyalty Options 1 for 2 at record date	18,187,500	25c		
Issued Broker and Consultant Options	5,000,000	25c		
Issued Director Options	4,750,000	25c		
Total Options (Proposed + Issued)	27,937,500	25c		

DEVELOPMENT BUDGET – 2 YEARS

Funds Available	Subscription \$4,500,000	% of Funds
<i>Existing cash reserves</i>	300,000	6.00
<i>Funds raised from the Offer</i>	4,500,000	94.00
TOTAL	4,800,000	100
ALLOCATION OF FUNDS		
Granted Tenement Exploration		
<i>Heritage</i>	120,000	2.50
<i>Surface and relogging</i>	320,000	6.67
<i>Geophysics</i>	175,000	3.65
<i>Drilling and Assaying</i>	1,735,000	36.15
<i>Processing Studies and Metallurgy</i>	450,000	9.36
Sub-Total	2,800,000	58.33
Other Costs		
<i>Business Development and Adviser Fees</i>	250,000	5.21
<i>Expenses of the Offer</i>	505,400	10.53
<i>Administration and compliance costs</i>	750,000	15.64
<i>Working Capital</i>	394,600	8.22
Sub-Total	2,000,000	
TOTAL	4,800,000	100