

Pinnacle Minerals Appoints Chief Executive Officer

Pinnacle Minerals Ltd (ASX: PIM) (Pinnacle, the Company) is pleased to advise that Maurice (“Nic”) Matich has been appointed as Chief Executive Officer of the Company.

Nic is a mechanical engineer and finance professional with over 15 years’ experience in the resources sector. His wide industry experience includes the provision of engineering, risk consulting and insurance services to numerous tier 1 mining companies with operations in mineral sands, kaolin, iron ore, gold and zinc.

Nic has a deep understanding of the industrial minerals thematic having covered the sector as an analyst for Patersons Securities and more recently as Executive Director of Heavy Minerals Limited that Nic lead to listing on the ASX in 2021. Nic was the key driver of the company, delivering both a maiden resource and scoping study in his first twelve months as Executive Director there.

Commenting on the appointment, Chairman William (Chub) Witham said, “Having Nic join Pinnacle Minerals as its new CEO is a very important step towards growing the Company. Nic’s knowledge of the industrial mineral sector and his experience in delivering results will be invaluable for the evolution of Pinnacle Minerals.

We have been very fortunate to secure Nic’s services and we look forward to working with Nic in building the Company and progressing our key projects.”

“I thank the Pinnacle Minerals board for this exciting opportunity to drive the company as CEO and look forward to delivering positive results for the company and its’ shareholders” Nic said.

Nic’s key employment terms are set out below. In determining Nic’s target remuneration, the board had input from external consultants and information on Australian peer company benchmarks.

The board has aimed to develop an effective remuneration framework that increases shareholder value by rewarding Nic for strong business performance. Consistent with this strategy, the remuneration package includes both STI & LTI components that are specifically designed to ensure that Nic’s interests and those of shareholders are closely aligned.

Pinnacle Minerals Ltd

ACN: 655 033 677
ASX: **PIM**

Issued Capital

36,375,000 Shares
9,250,500 Options

Australian Registered Office

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Directors

WILLIAM WITHAM – Non-Executive Chairman
ROBERT HODBY – Executive Director
LINCOLN LIU – Non-Executive Director
STEPHEN ROSS – Non-Executive Director

Key Terms of Chief Executive Officer

The key terms of Nic Matich's employment arrangements are summarised below:

- Executive remunerations fee is \$18,000 per month plus statutory superannuation
- He will be eligible to participate in the Company's Performance Rights and Options Plan
- He is to be issued with 3,000,000 options on the following conditions:
 - 1,000,000 exercisable at \$0.25 expiring 4 years from date of issue with 50% vesting after 12 months and 50% vesting after two years;
 - 1,000,000 exercisable at \$0.25 expiring 3 years from date of issue vesting upon the Company's weighted average share price exceeding \$0.30 for 20 consecutive days
 - 1,000,000 exercisable at \$0.25 expiring 3 years from date of issue vesting upon the Company's weighted average share price exceeding \$0.40 for 20 consecutive days
- Employment may be terminated by Nic Matich giving the Company 3 months notice.
- Nic Matich's employment may be terminated by the Company with 3 months notice.

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

For further information, please contact:

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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.