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**PINNACLE
MINERALS LTD**

ASX:PIM

PINNACLE : *We're Charging Towards the Future*

EMERGING BATTERY & TECHNOLOGY METALS COMPANY

Lithium | REE | HMS | Kaolin

Q4 2023

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The information in this presentation 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 Australasian Institute of Mining and Metallurgy. William Witham is a director of Pinnacle Minerals Limited. 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.

COMPANY OVERVIEW

- **Pinnacle Minerals Ltd (ASX:PIM)** is an emerging battery and technology metals explorer with a portfolio of projects in Canada, Western Australia and South Australia.
- Pinnacle has entered a conditional agreement to acquire a 75% holding in the **Adina East Project** in James Bay Quebec which is proximal to the Adina Lithium Project (ASX:WR1) and adjacent to the Trieste Project (ASX:LLI).
- Project Partner with 25% of the project is Electrification and Decarbonization AIE LP Fund (**E&D Fund**), a fund managed by Waratah Capital Advisors, a Toronto based investment house with \$4B+ CAD under management.
- **US \$500,000 payment** to be made to Pinnacle Minerals by E&D Fund designate for 25% offtake from Adina East. Royalty agreement (2% GRR) in place with Lithium Royalty Corp (LIRC:TSE)¹.
- Multiple lithium targets exist at the Project which have been drawn from satellite and radar analysis and from historical records. There are multiple mapped pegmatite outcrops on the claims.
- Pinnacle's **Australian Projects** are in the favorable jurisdictions of Western Australia and South Australia. The projects are prospective for Heavy Mineral Sands, Rare Earth Elements and Kaolin.
- Pinnacle has a tight capital structure, low enterprise value (EV), a supportive "top 20" and is highly leveraged to exploration success which Pinnacle aims to deliver via systematic and geologically rigorous techniques.



Adina East Lithium Quebec



Heavy
Mineral
Sands &
Kaolin
Western
Australia

REE's,
Heavy
Mineral
Sands &
Kaolin
South
Australia

¹ - LIRC holds a 2% Gross Revenue Royalty over Adina East, Noranda Royalties Inc holds a 2% Gross Revenue Royalty over Adina East

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BOARD OF DIRECTORS



William (Bill) Witham
Executive Chairman
BSc (Hons) Geology UWA MAIG

- Bill Witham is an experienced Executive Director skilled in corporate finance, government relations and mineral exploration in Australia, Africa and South America.
- Bill has strong technical experience in airborne geophysics, structural geology, focusing primarily on lithium, uranium and gold.
- Bill was the founding director and the executive and technical management of Electrostate Limited. Electrostate developed the Yinnietharra Lithium Project in WA which was sold to Delta Lithium Limited (ASX:DLI) for a circa \$25 million vendor consideration in September 2022.
- Bill has held senior executive roles across the Australian and African resources sector for 35 years both in exploration and advocacy. Bill was CEO of the Australia – Africa Minerals and Energy Group (AAMEG) from 2018 to 2021 and was at the Chamber of Minerals & Energy WA from 2013 to 2016.



Maurice (Nic) Matich
Managing Director
BEng Mech (Hons), BSci (Phys/IT),
GDip (Finance) GAICD

- Nic Matich is a mechanical engineer and finance professional with over 17 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 lithium, iron ore, mineral sands, gold and kaolin.
- Nic has helped Pinnacle for 12 months having joined the company post IPO in 2022
- Previously Executive Director of Heavy Minerals Limited that he led to listing on the ASX in 2021, and key driver of the company, delivering both a maiden resource and scoping study (NPV₈ \$253M) for the Port Gregory Project in his first twelve months there.



Stephen Ross
Non-Executive Director
BSc (Geology) FFin MAusIMM

- Geologist, independent consultant and public company director.
- Has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding international managing director and technical positions.
- A member of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Company Directors, and a Fellow of the Financial Services Institute of Australasia.
- Currently Chairman of lithium-brine developer Power Minerals Limited; and a director of Summit Minerals Limited and Trigg Minerals Limited.



Lincoln Liu
Non-Executive Director
BBus, MCom, MBA

- For over a 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.
- Industry expertise in resources sector and has worked extensively with growth companies including battery metals explorers and developers.
- Co-founder of a Sydney based Corporate advisory firm.
- Holds a Master of Commerce (Finance) from UNSW & and MBA from USYD.

PINNACLE MINERALS OUR PARTNERS



Partners – Adina East

Electrification and Decarbonization AIE LP (E&D Fund)

Managed by Waratah Capital Advisors
\$4B+ Funds under Management (FUM)

E&D Fund Investment Philosophy¹

Waratah Electrification & Decarbonization Fund (“E&D”) is invested in high quality battery material and related EV and decarbonization investment opportunities. While the first wave of lithium developer value creation was substantial, it also came with enhanced volatility and high risk given the early stages of electrification. As the second phase of lithium project development occurs, with electrification inflecting to mainstream for the industry and investors, E&D is positioned to grow equity participation in lithium development companies and related sector opportunities.

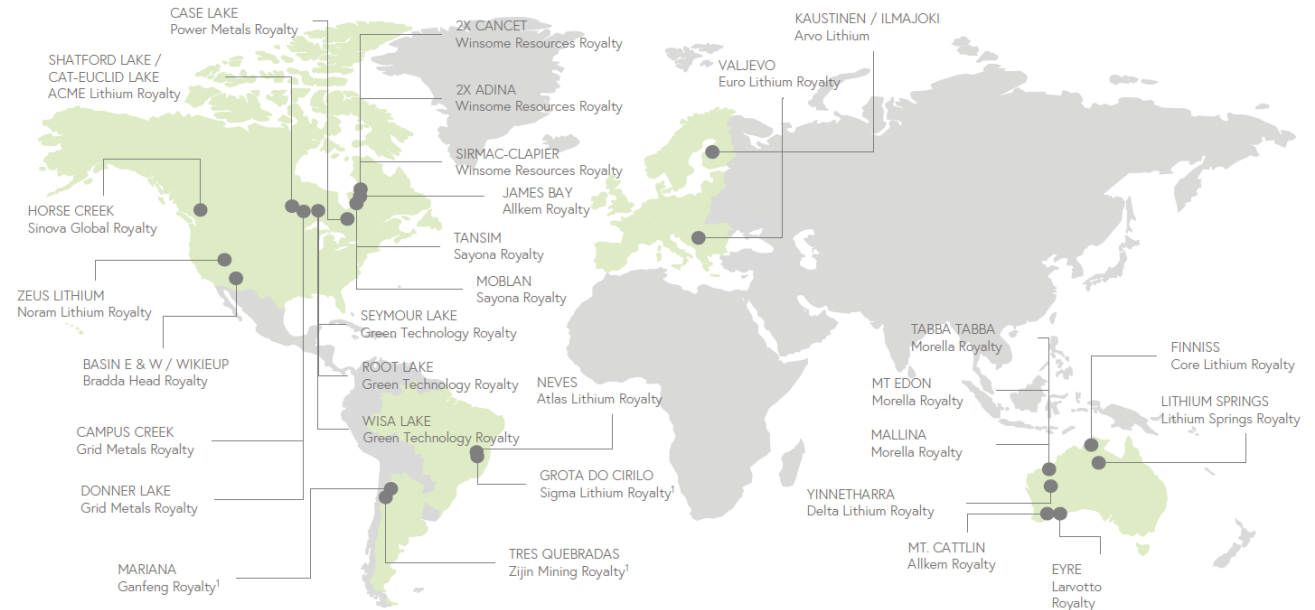
Lithium Royalty Corporation (LRC)^{2,3}

LRC is a lithium-focused royalty company with a diversified portfolio of royalties on mineral properties around the world that supply and are expected to supply raw materials to support the electrification and decarbonization of the global economy. Due to the increasingly broad deployment of EVs, LRC's focus to-date has been on the battery supply chain for the transportation industry.

1- <https://waratahadvisors.com/strategies/fund/electrification-and-decarbonization/>
 2- LRC holds a 2% Gross Revenue Royalty over Adina East, Noranda Royalties Inc holds a 2% Gross Revenue Royalty over Adina East
 3- <https://www.lithiumroyaltycorp.com/about/company-profile/default.aspx>
 4- <https://www.lithiumroyaltycorp.com/home/default.aspx>

Lithium Royalty Corporation (LRC) Royalty Portfolio⁴

Market Cap	C\$630 Million as at 30 September 2023
Net Asset Value	C\$1,096 Million
Total Projects in Production	3
Projects under Construction	3
Development or Exploration	26
Total Royalties	32



CAPITAL STRUCTURE

Capital Structure¹

Shares on Issue	45,463,317
Market Capitalisation at 9c / share	\$4.09m
Cash in bank ²	\$2.75m
Enterprise Value	\$1.34m
Options on Issue	44,867,271

Top 10 Shareholders (Top 20 hold 70.5%)¹

Electrification and Decarbonization AIE LP fund (or nominee) ³	9,088,117	19.99%
Mr. William Witham and Ms. Katherine Jensen <Acorn Family A/C>	2,465,497	5.42%
Exploration Resources Pty Ltd <Exploration A/C>	2,400,000	5.28%
RWH Nominees Pty Ltd	2,400,000	5.28%
Seattle Capital Pty Ltd <Seattle A/C>	2,100,000	4.62%
Scintilla Strategic Investments Limited & Related Entities	2,050,000	4.51%
Ms. Chunyan Niu	1,500,000	3.30%
Vermillion Minerals Pty Ltd <Vermillion A/C>	1,500,000	3.30%
Divideli Pty Ltd <Chong and Chang Family A/C>	1,200,000	2.64%
Mr. Warren Frank Sparkes	845,258	1.86%

¹ - Capital structure is pro-forma as of 13/10/2023 and pending completion of Adina East transaction

² - Cash on hand as at the 30th September 2023 including AU \$650k from off take sale (excluding estimated transaction expenses)

³ - Entity to be confirmed

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Lithium ion battery system

Lithium ion battery system

Lithium ion battery system

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ADINA EAST HIGHLIGHTS

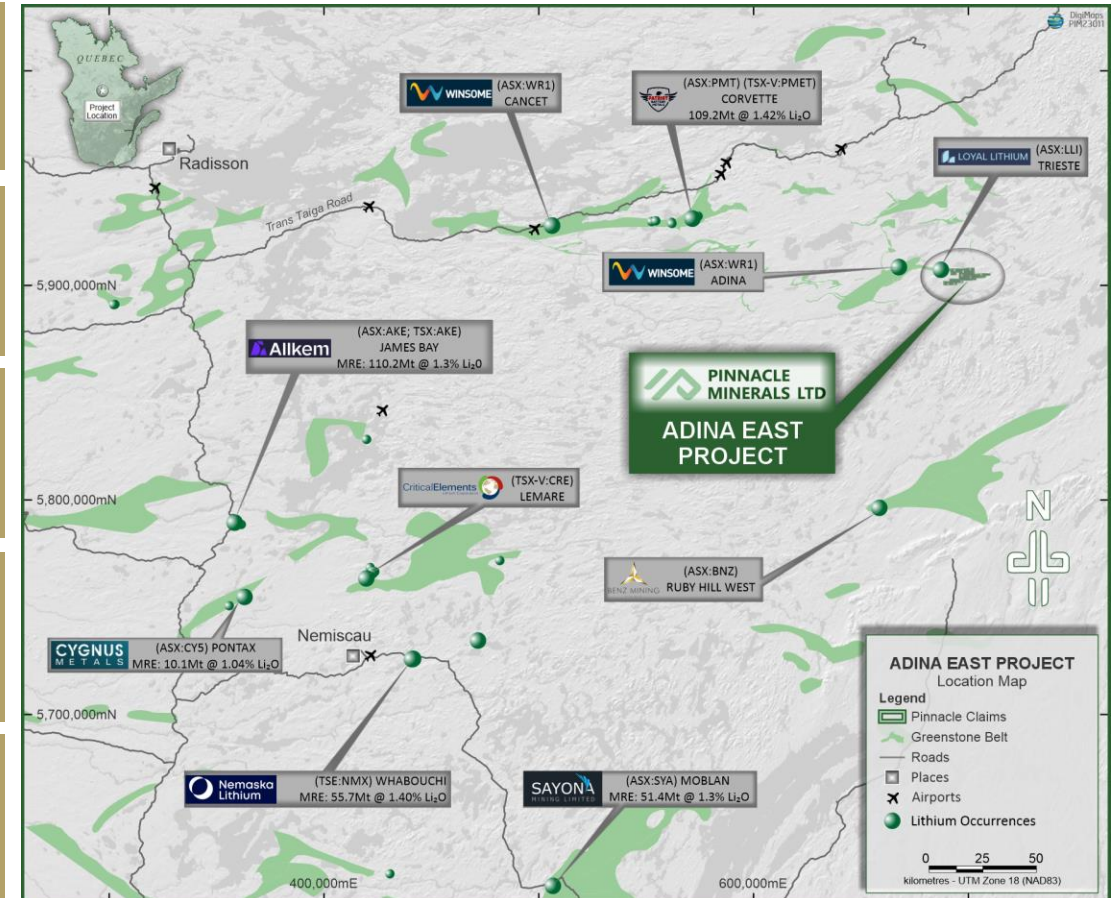
Located in the prolific James Bay "lithium" district of Quebec

Agreement to acquire 75% project ownership, 25% held by Electrification and Decarbonization AIE LP (E&D Fund), a fund managed by Waratah Capital Advisors (\$4B CAD under management)

US \$500,000 payment to be made by E&D Fund for 25% offtake from Adina East

Adjacent to: Trieste Lithium Project (Loyal Lithium, LLI:ASX)
Proximal to: Adina Lithium Project (Winsome Resources, WR1:ASX)

Immediate news flow: Field trip planned to begin late October 2023¹



¹ - IOS Services Geoscientifiques engaged – Start date is weather dependent

ADINA EAST THE FOCUS

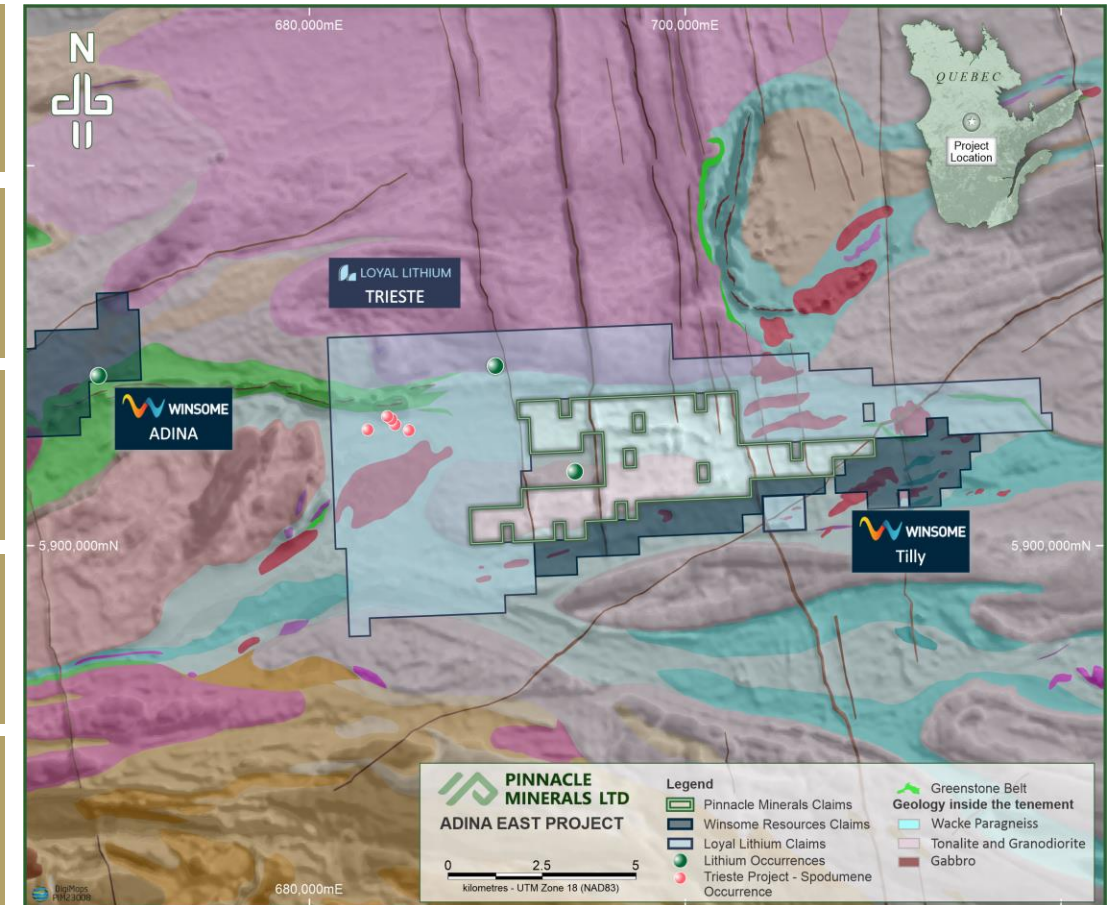
147 claims encompassing 72.7km² in James Bay, Quebec

Adjacent to interpreted extension of the of the Trieste greenstone belt¹

Loyal Lithium reported multiple spodumene bearing pegmatite dykes starting < 5km from the western edge of the project²

Mapped as having a similar geological setting as the Trieste Lithium Project (LLI.ASX) - Targeting metasediments in greenstones³

Multiple mapped pegmatites, local lithium occurrences, 60+ lithium targets generated from satellite and radar imagery analysis



1 - Pinnacle Minerals Geological interpretation and Loyal Lithium - <https://loy.alllithium.com/trieste-lithium-project/>

2 - Loyal Lithium ASX Announcement 16th August 2023 - "Dyke #05"

3 - Pinnacle Minerals Geological interpretation and Loyal Lithium - <https://loy.alllithium.com/trieste-lithium-project/>

ADINA EAST LITHIUM TARGETS

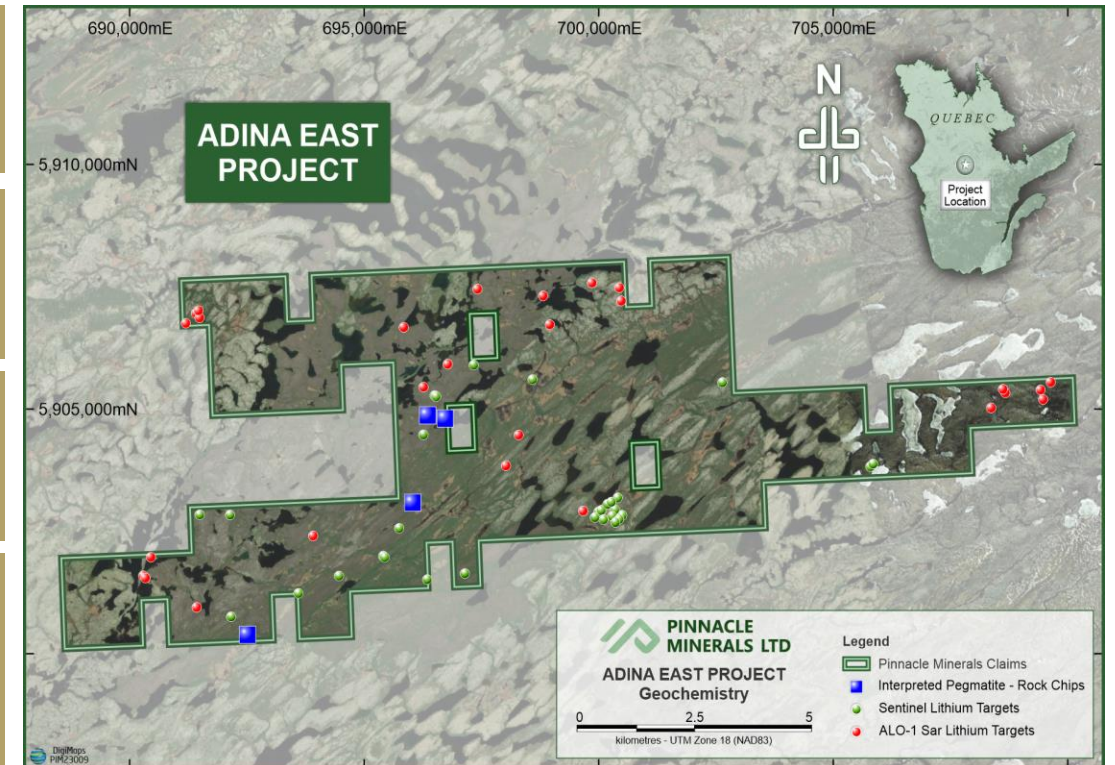
Multiple pegmatite outcrops¹

Satellite (Sentinel) and Radar (SAR) lithium targets generated by Dirt Exploration (Dr. Neil Pendock)

Lithium targets adjacent to pegmatite outcrops and clustering along trend from both the Loyal Lithium spodumene-bearing pegmatite dykes² and the "Tilly pegmatites"³

Exploration timeline

- Rock chip sampling / mapping – October/November 2023
- Further field mapping and rock chip sampling – Q2/Q3 2024
- Diamond / RC drilling of lithium targets – Q4 2024



Immediate news flow anticipated from October 2023 prospecting!

1 - Ministère des Ressources naturelles et des Forêts (SIGEOM)

2 - Loyal Lithium Limited ASX announcement 16th August 2023

3 - Winsome Resources Limited ASX announcement 19 April 2023

INDICATIVE TIMELINE¹

CANADA

- Adina East fieldwork
- Field results (visual)
- Canada rock chip assays
- Further field mapping and rock chip sampling
- Diamond drilling of lithium targets (pending successful field seasons)

SOUTH AUSTRALIA

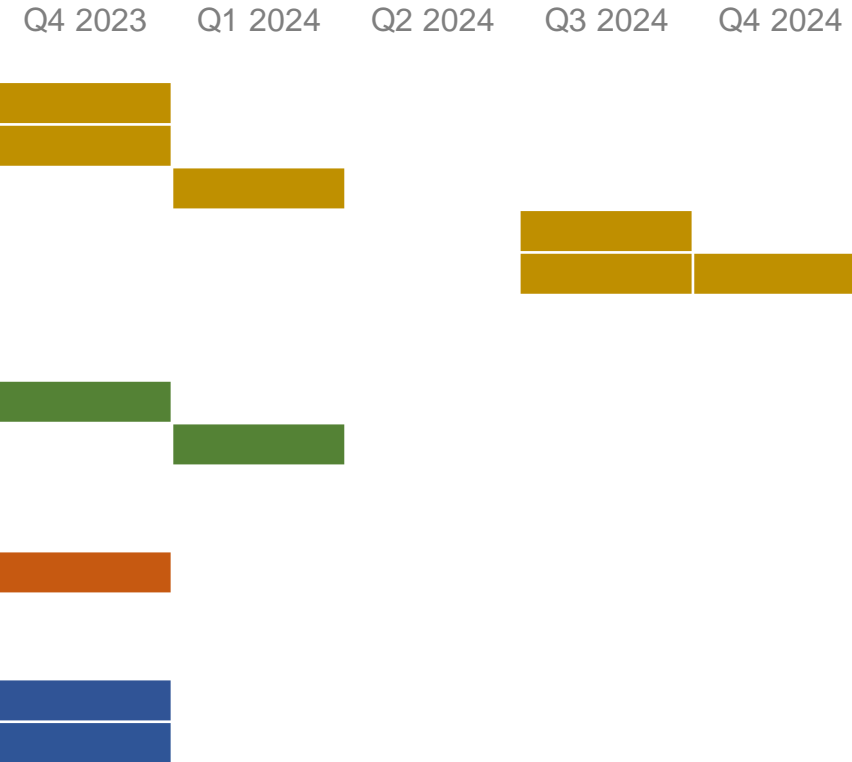
- White Knight - soil sample program
- Wirrulla - uranium prospectively – radar and satellite analysis

WESTERN AUSTRALIA

- Capel Project - exploration target and drill program update

CORPORATE

- AGM & Quebec - Adina East transaction finalised
- US 500k offtake payment



¹ - Timeline is indicative and subject to change

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