

Pinnacle “Options” Manna West Lithium Project

HIGHLIGHTS

- Pinnacle enters exclusive option agreement¹ to acquire Manna West Lithium Project (“Project”) in the Eastern Goldfields (E28/2694)
- The Project is 3.5km west of Global Lithium’s (GL1:ASX) Manna Lithium Project (36.0Mt at 1.13% Li₂O)² and overlays granites and greenstones prospective for both lithium and gold mineralisation
- The Project is ideally geologically located 5km from the Cardunia granitoid body which is believed to be related to driving lithium mineralisation in the region (including the Manna Deposit)³
- The transaction provides Pinnacle with a low-cost entry into a proven WA lithium district
- A soil sampling program planned to delineate lithium and gold anomalies is underway

Pinnacle Minerals Ltd (ASX: **PIM**) (“**Pinnacle**”, the “**Company**”) is pleased to announce that the Company has entered into an exclusive option agreement to acquire the Manna West Lithium Project (“**Project**”). The Project is located 3.5km west of the Global Lithium’s (GL1:ASX) Manna Lithium Project (36.0Mt at 1.13% Li₂O) and overlays greenstones prospective for lithium and gold. Furthermore, the project is within 5km from the Cardunia granitoid (Figure 1) which has LCT chemistry and is interpreted to be a driver for lithium mineralisation at the Manna deposit. The project’s proximity to the granitoid is considered by Pinnacle to be optimal for the emplacement of fractionated pegmatites containing lithium rich minerals.

The project is readily accessible via all-weather roads, 90km east of Kalgoorlie, and benefits from current and proposed road and rail infrastructure.

During the exclusivity period (ending 30th April 2024) the Company is undertaking an ultrafine soil sampling program to delineate potential lithium and gold anomalies. Assay results will determine any follow-up activities including the right to exercise the option and follow up sampling / drilling.

The structure of the transaction allows Pinnacle to conduct a rigorous exploration program, prior to committing to the project acquisition. This is in line with Pinnacle’s strategy of acquiring value accretive, highly prospective projects where the capital outlay and dilutionary effect to shareholders is favourable.

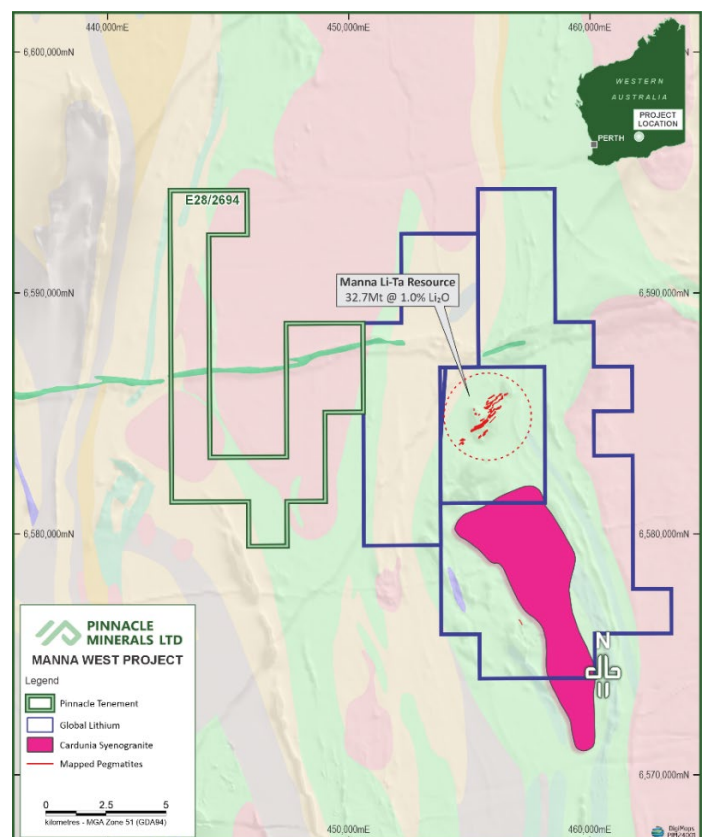


Figure 1: Manna West - Project location and Geology

1 – See key acquisition terms

2 & 3 - Global Lithium Resources (ASX:GL1) ASX Announcement 26th July 2023

Pinnacle Minerals Managing Director, Nic Matich, commented:

“The Pinnacle team is excited about this project as it provides the Company a flexible and inexpensive opportunity to obtain a foothold in a highly prospective lithium region. Initial exploration will provide the company with an understanding of the prospectivity of the project, allowing Pinnacle to make an informed decision on the acquisition. Given market conditions the board is maintaining a strong balance sheet with which to leverage opportunities complementary to its battery mineral thematic”.

Manna West Project

The Manna West Project is situated within granites, greenstones and meta-sedimentary rocks. The lithium mineralisation exploration model is based on fractionated pegmatites intruding the metasediments driven by the LCT-rich Cardunia Syenogranite which has multiple mapped spodumene-bearing pegmatite occurrences surrounding it, including Global Lithium Resources Limited (GL1:ASX) Manna deposit (36.0Mt at 1.13% Li₂O).

The project is readily accessible via graded tracks from Kalgoorlie and access is set to be further upgraded by Global Lithium Resources as they develop their Manna Project infrastructure.

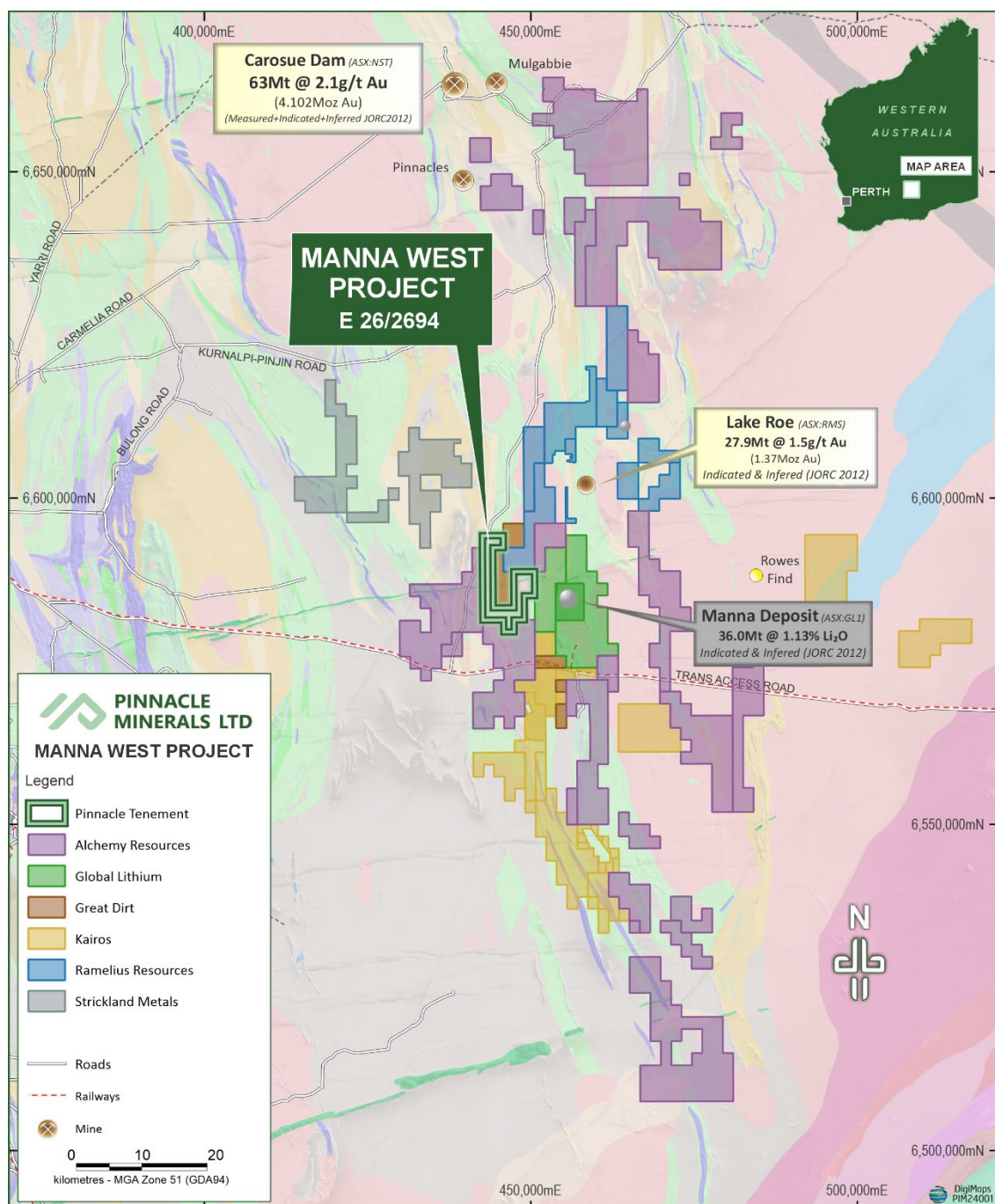


Figure 2: Manna West Project highlighting regional geology and projects

Proposed exploration program

During the exclusivity period (ending 30th April 2024) Pinnacle will undertake a soil sampling program across the entire tenement. 213 samples are proposed, with spacing narrowed over the priority areas of interest (southeastern section of tenement). All samples will undergo ultrafine™ analysis at LabWest in Perth for the full suite of elements including lithium, gold and rare earths.

The sampling program should enable Pinnacle to define any lithium and lithium pathfinder element anomalies over the project for potential follow up, should the option to acquire the project be exercised.

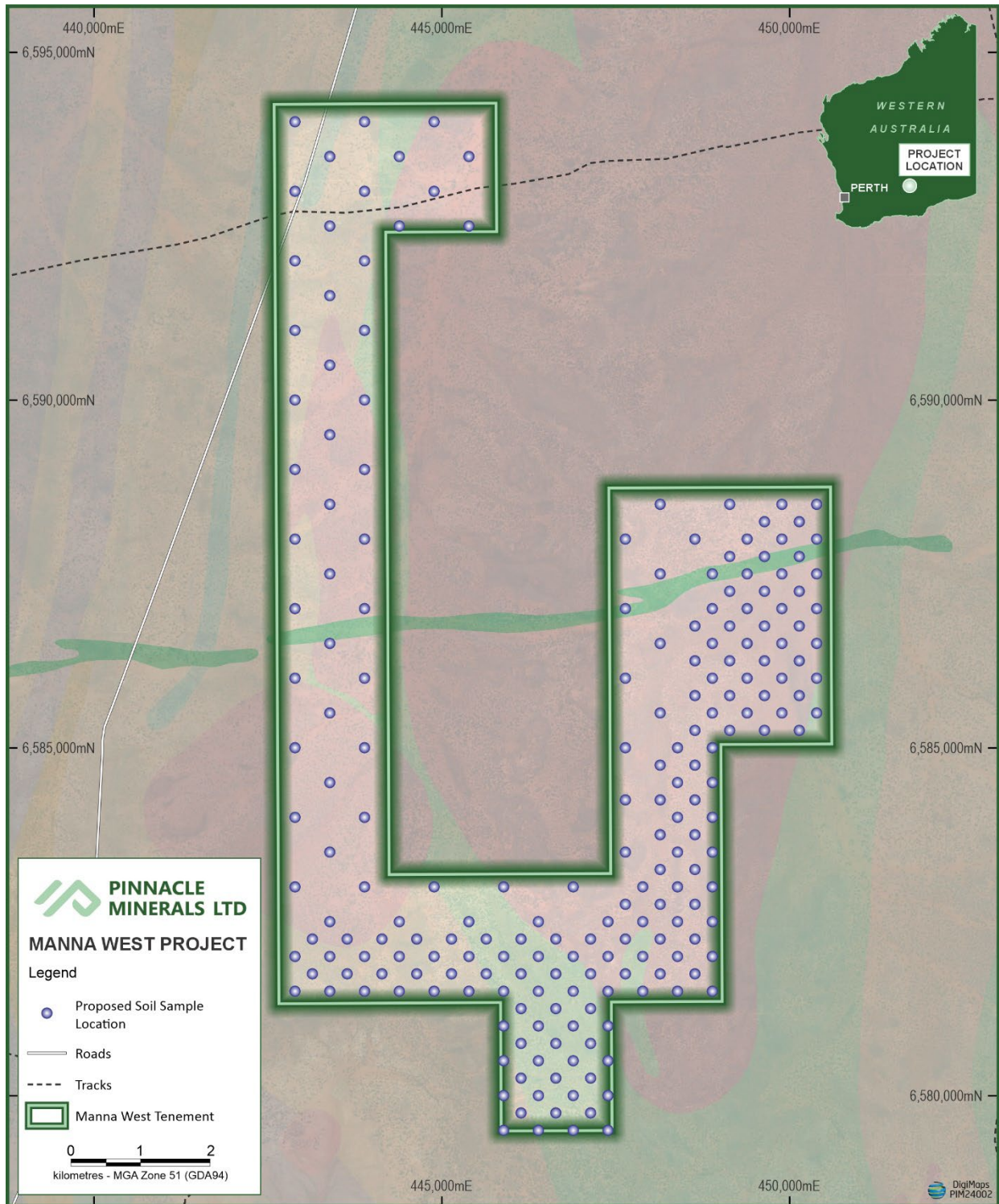


Figure 3: Manna West - Proposed Soil Sampling Program

Key Acquisition Terms

The key terms of the transaction include:

Pinnacle has the exclusive option to acquire 100% interest in exploration tenement (E28/2694) making up the Manna West Project for consideration comprising:

Exclusivity (expires 31st April 2024):

- \$15,000 exclusivity fee

Option Exercise:

- Option exercise fee of AU \$25,000 cash and 500,000 fully paid ordinary shares (option exercise shares) which are subject to six (6) months escrow from the date of issue

Milestone 1

- 1,000,000 fully paid ordinary shares (performance shares) which are subject to three (3) months escrow from the date of issue – The performance shares are subject to a hurdle of a drill intercept of at least 5m \geq 1.0% Li₂O (or equivalent⁴) with spodumene present from within the Project.

Royalty:

- The vendor(s) maintain an AU \$0.5/tonne royalty from any iron or manganese bearing ores removed from the project and a 1% Net Smelter Return on any other metals or minerals produced, or precious metal credits received, from any ore sales.

Pro forma capital structure

The Company's pro-forma capital structure based on the effect of the acquisition is as follows:

	Ordinary Shares	Options
Existing on Issue	45,463,317	44,867,271
Acquisition (option exercise)	500,000	-
Milestone 1	1,000,000	-
Total	46,963,317	44,867,271

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

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4 – 10m \geq 0.5% Li₂O is equivalent

About Pinnacle Minerals

Pinnacle Minerals Ltd (ASX:PIM) is an ASX listed technology minerals company focused on delivering shareholder value via the systematic exploration and development of its portfolio of battery and technology metals projects in Canada, Western Australia and South Australia. Pinnacle aims to deliver exploration success via systematic and geologically rigorous techniques. The Company's focus is the "Adina East Project" in James Bay, Quebec which is proximal to the world class Adina Lithium Project (Winsome Resources: ASX:WR1) and adjacent to the Trieste Lithium Project (Loyal Lithium: ASX:LLI) and the Tilly Lithium Project (ASX:WR1). The Company's Australian exploration assets are prospective for Uranium, Rare Earth Elements, Mineral Sands and Kaolin.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent person statement

The information in this announcement 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 Australian Institute of Geoscientists (AIG). William Witham is a director of Pinnacle Minerals Ltd. 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.

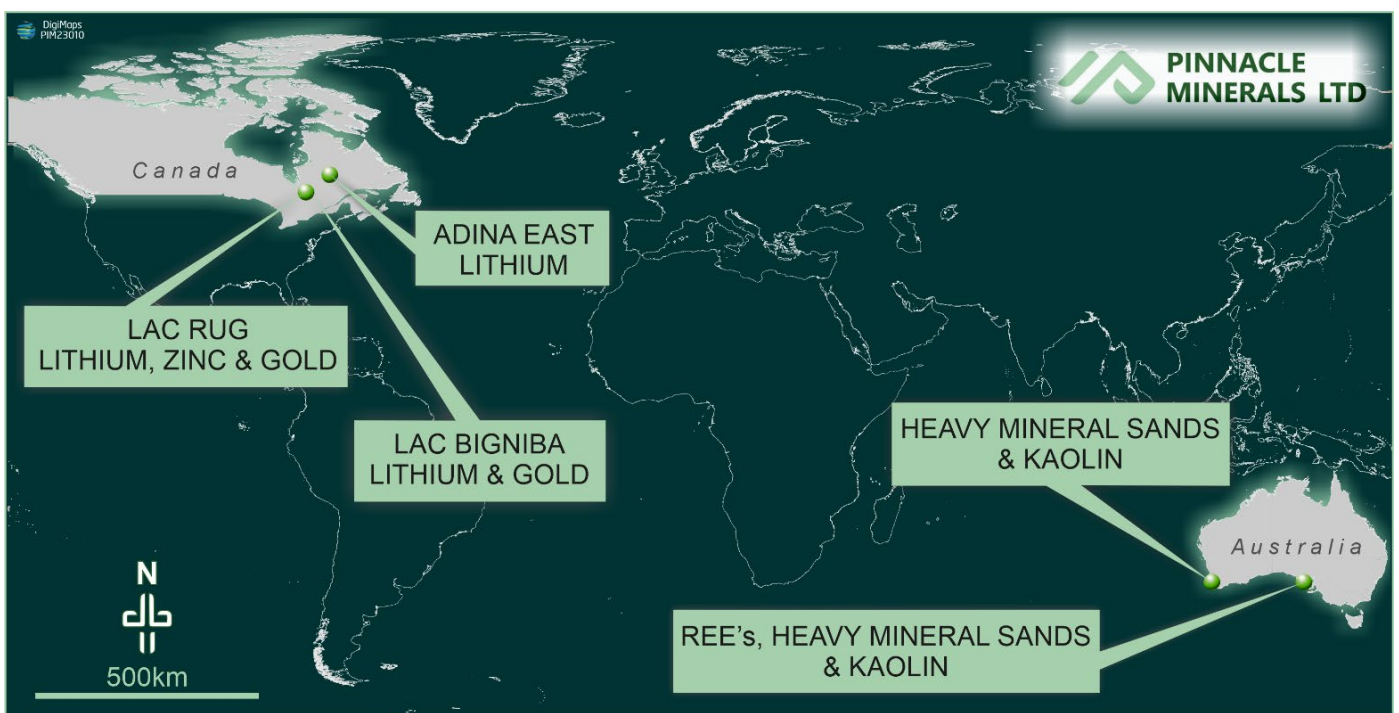


Figure 4: Pinnacle Minerals Projects' Location Map