

Lithium and Uranium Exploration Update

HIGHLIGHTS

- **Soil sampling program at Manna West Lithium Project in Western Australia completed within four (4) days of signing option agreement¹**
 - 215 samples at LabWest for ultrafine™ assay analysis
 - Lithium, gold and rare earth mineralisation potential to be assessed
 - Assays results expected within five to six (5-6) weeks
- **Field trip to Wirrulla Uranium and Rare Earth Project in South Australia conducted during the week beginning 19th February 2024**
 - Favourable access conditions encountered across the Narlaby Paleochannel which is prospective for uranium mineralisation²
 - Land access agreements currently being negotiated with landholders in preparation for uranium drilling campaign
- **Historical core from the Wirrulla Project reviewed with 53 holes sent to Challenger Geological Services for follow-up XRF analysis**

Pinnacle Minerals Ltd (PIM:ASX) (“Pinnacle”, the “Company”) is pleased to announce that the Company has rapidly mobilised to the Manna West Lithium Project (Figure 1) and completed a tenement wide soil sampling program within four (4) days of optioning the Project. Experienced field operators XM Logistics conducted the soil sampling program, with 215 samples delivered to LabWest for Ultrafine™ assay analysis. Assay results are expected within five to six (5-6) weeks with the results determining if Pinnacle exercises the option to acquire the project.

Simultaneously, a field trip to the Wirrulla Uranium and Rare Earth Project in South Australia (Figure 2) was undertaken where favourable vehicle access to the Narlaby Paleochannel was encountered. Landholders at the proposed exploration drilling site were contacted, with land access negotiations progressing favourably towards signed access agreements. Pinnacle has now begun the permitting process for a proposed drilling campaign with the Company to provide updates as progress is made.

Historical core samples stored at the South Australia Drill Core Reference Library from within the Narlaby Paleochannel, centred around a circular magnetic interpreted to be similar to a Mount Weld style intrusion have been reviewed. 53 holes have been sent to Challenger Geological Services for follow-up XRF Analysis. The results will be used to determine which samples should be re-assayed for rare earth elements (REE's). The exploration target is ionic absorption clays containing rare earth mineralisation and to delineate new drilling targets for follow-up in 2024. The Narlaby Paleochannel hosts known ionic absorption deposits such as those held by Cobra Resources plc (COBR:LON) Boland Ionic Rare Earth Project³ and serves as a model for Pinnacle to follow.

Pinnacle Minerals Managing Director, Nic Matich, commented:

“Pinnacle has moved rapidly to evaluate the Manna West Lithium Project and will use the pending assay results to determine if it will be folded into the Companies project portfolio. Sound progress at the Wirrulla Uranium and REE Project has been made with stakeholders indicating that access to key areas of interest for uranium mineralisation will be granted, thus facilitating a 2024 drilling campaign”.

Manna West Lithium Project

The Manna West Lithium 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)⁴.

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.

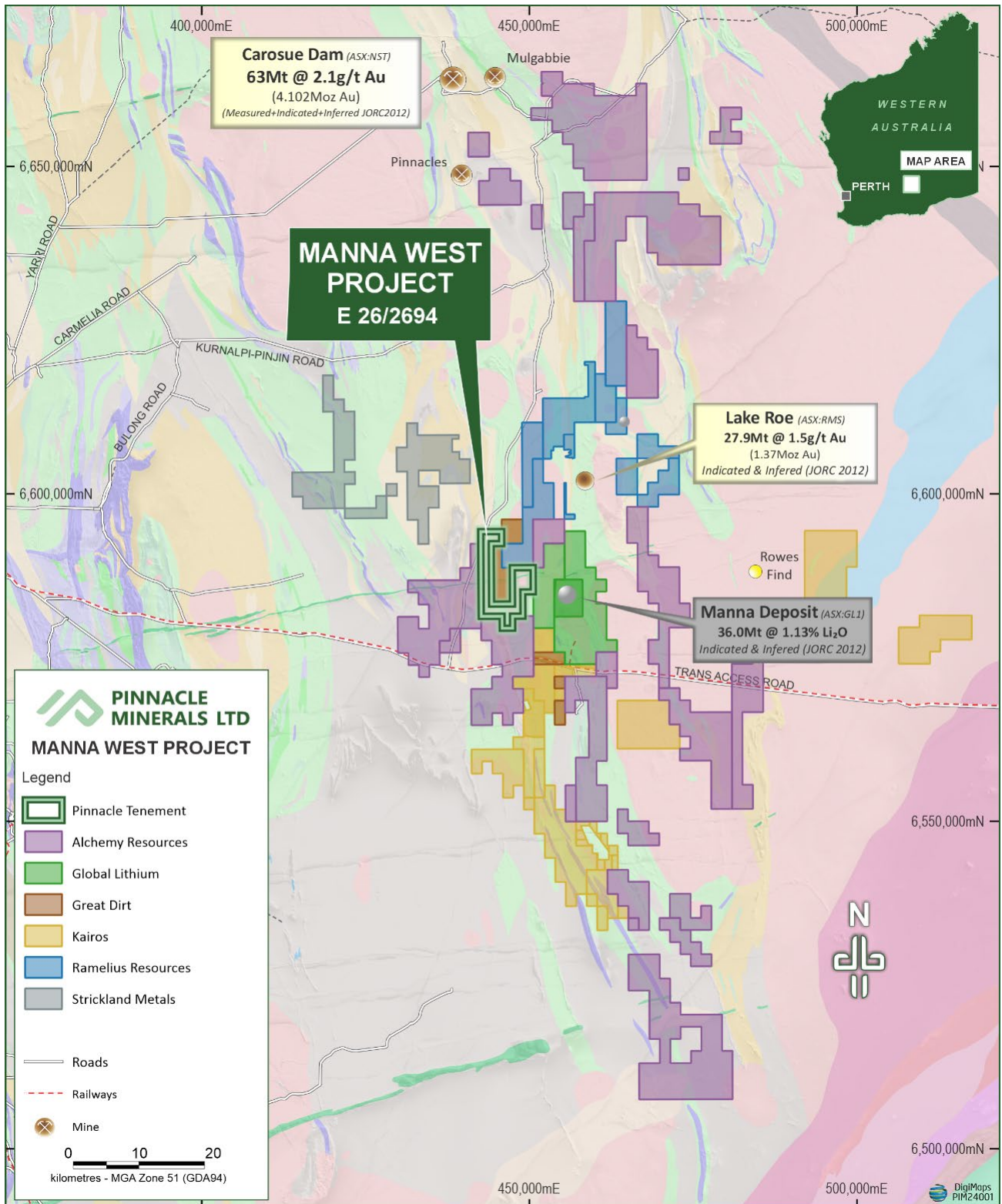


Figure 1: Manna West Project highlighting regional geology and projects.

The Wirrulla Project – Uranium and REE

The 100% Pinnacle owned Wirrulla Project (EL 6968) is 957km² of tenure in the northwestern extents of the Eyre Peninsula South Australia. The project is centred on a circular magnetic feature interpreted to be similar to a Mount Weld style intrusion and was applied for in July 2023 primarily for its' rare earth element (REE) potential which was identified from historical drilling intercepts where elevated apatite > 10% (typical in carbonatites) were intercepted⁵.

The REE Ionic Absorption potential of the Narlaby palaeochannel has also been identified by Cobra (COBR:LON) who have defined the Boland Ionic Rare Earth Project which is hosted with-in the palaeochannel. Cobra has recently acquired tenements EL6966 and EL6967 which cover a substantial portion of the palaeochannel.

Desktop studies undertaken whilst the tenement was under application have highlighted the uranium prospectivity in the northern extents of the tenement where the uranium-bearing Narlaby paleochannel is mapped continuing into the tenement. The palaeochannel hosts high grade uranium mineralisation at Yarranna, owned by IsoEnergy Ltd (ISO:CVE). Pinnacle's targets identified by recent satellite and radar imagery analysis are located within 10km of Yarranna.

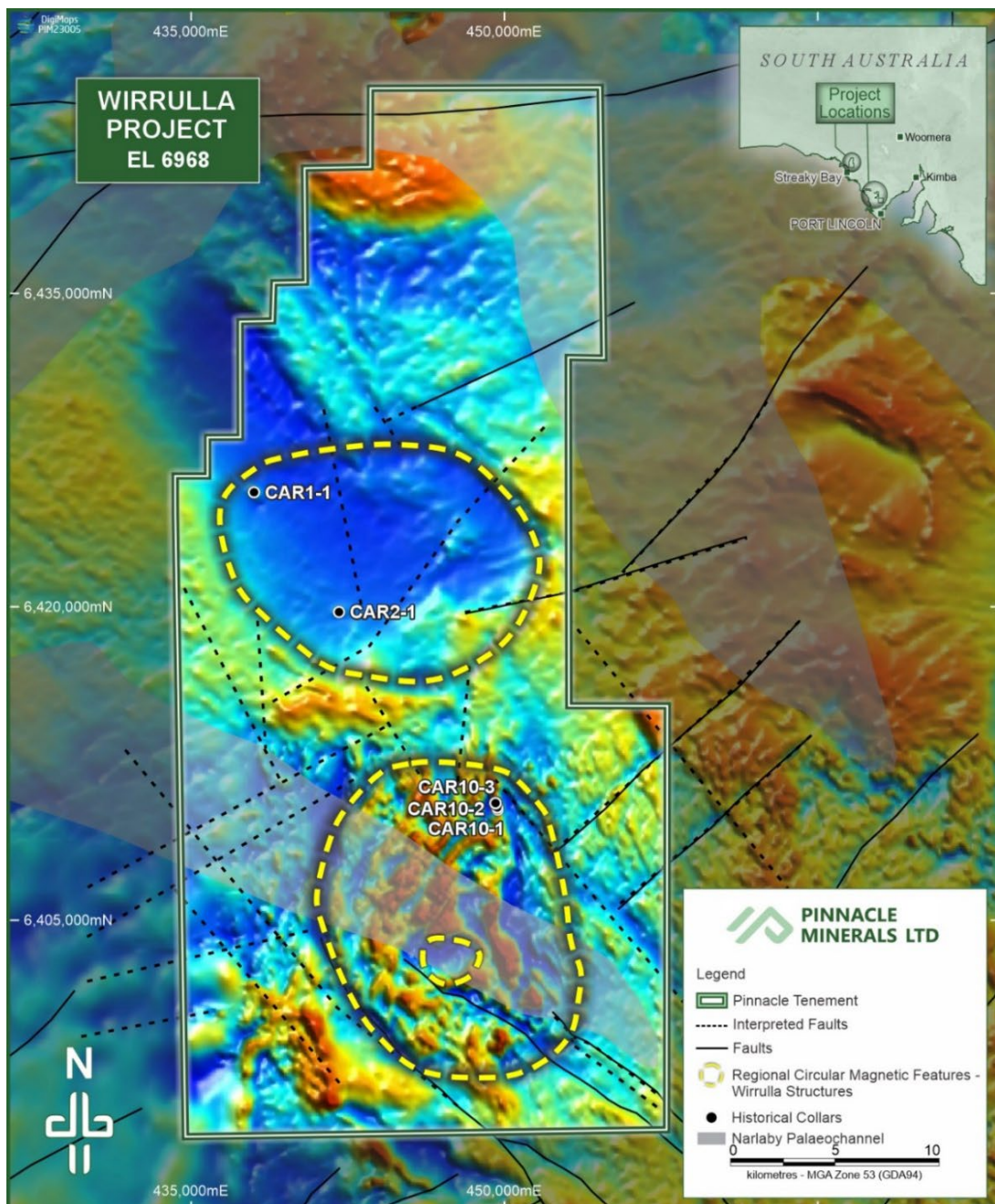


Figure 2: Wirrulla Project highlighting circular magnetic structures, faults and underlying palaeochannel.

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

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References

- 1 – Pinnacle Minerals Ltd (PIM:ASX) ASX announcement 19th of February 2024
- 2 – Pinnacle Minerals Ltd (PIM:ASX) ASX announcement 17th of January 2024
- 3 – Cobra Resources (COBR:LON) Boland Ionic Rare Earth Project
- 4 – Global Lithium Resources (ASX:GL1) ASX Announcement 26th July 2023
- 5 – Pinnacle Minerals Announcement 19th July 2023

About Pinnacle Minerals

Pinnacle Minerals Ltd (PIM:ASX) 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: WR1:ASX) and adjacent to the Trieste Lithium Project (Loyal Lithium: LLI:ASX) and the Tilly Lithium Project (WR1:ASX). 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.

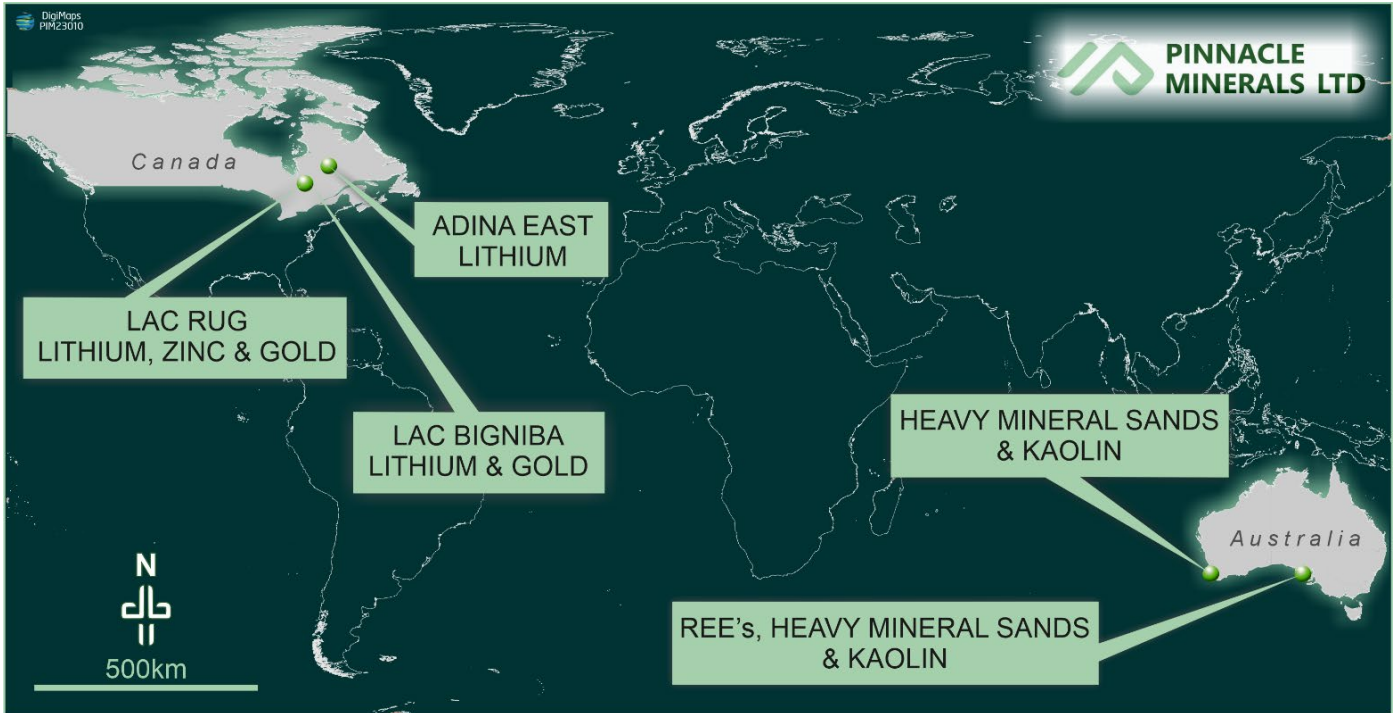


Figure 3: Pinnacle Minerals Projects' Location Map.