

Sale of Uranium Rights at Wirrulla

HIGHLIGHTS

- Heads of Agreement (HOA) signed with Adavale Resources (ADD: ASX) on the sale of Uranium Rights in tenement EL6968 in South Australia
- Consideration includes¹:
 - \$20,000 non-refundable payment
 - 10,000,000 ADD shares
 - 5,000,000 ADD options (strike price of 0.5c and expiring 31 December 2027)
- Rare earth assay and leach test results from historical core at the Wirrulla project expected within the coming months.

Pinnacle Minerals Ltd (PIM: ASX) (“Pinnacle”, the “Company”) is pleased to announce that the company has entered into a binding HOA to sell the uranium rights in tenement EL6968 to Adavale Resources (ADD) for AU\$20,000, 10,000,000 ADD shares and 5,000,000 ADD options.

The sale will allow Pinnacle to focus on its rare earth strategy at the project whilst providing leverage to a uranium discovery via a strategic shareholding in Adavale Resources.

Pinnacle has submitted a suite of samples from historical core within the Narlabay Paleochannel centred on a circular magnetic feature interpreted to be a Mount Weld style intrusive to ALS for assay and leach testing. These assays will provide an indication as to the potential for clay hosted rare earth mineralisation and are expected to be delivered this quarter.

Pinnacle Minerals Managing Director, Nic Matich, commented:

“The sale of uranium rights at Wirrulla to Adavale Resources allows Pinnacle to focus on its rare earth strategy at the project, whilst maintaining leverage to a uranium discovery through a shareholding in Adavale. Pinnacle is anticipating rare earth assay and leach test results from historical core this quarter.”

Exploration Timeline 2024 (subject to change and pending exploration success):

	Q3 2024	Q4 2024	Q1 2025
CANADA (Lithium)			
Adina East – Field mapping and rock chip sampling	■		
Adina East – Diamond drilling / trenching of lithium targets		■	■
SOUTH AUSTRALIA (Uranium and Rare Earths)			
Wirrulla – Historical drill core XRF & assays	■		
WESTERN AUSTRALIA (Mineral Sands)			
Capel – Project review	■		

¹ Share and option consideration requires ADD shareholder approval

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

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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: ASX:LLI) and the Tilly Lithium Project (WR1: ASX). The Company's Australian exploration assets are prospective for Rare Earth Elements and Heavy Mineral Sands.

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. December 2027