

## Annual General Meeting Chair Address

To the Annual General Meeting of Pinnacle Minerals Limited

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present the 2024 Annual Report for Pinnacle Minerals Limited (ASX: PIM) and provide an overview of our progress, strategic direction, and future outlook.

Pinnacle Minerals is an ASX-listed technology minerals exploration company committed to creating shareholder value through systematic exploration and discovery of mineral resources across Canada and Australia. Over the past year, we focused on projects with potential for kaolin, heavy mineral sands, rare earth elements (REEs), lithium, and uranium.

A key highlight of 2023-24 was the addition of the Adina East Lithium Project in Quebec to our portfolio. This acquisition was supported by the Electrification & Decarbonisation Fund and Lithium Royalty Corporation, whose investments have strengthened our register. Additionally, securing an offtake agreement for Adina has enabled us to fund operations without the need for additional capital raising.

While our exploration efforts in Canada were impacted by wildfires and an early onset of winter, which curtailed fieldwork, we made meaningful progress in other areas. We also staked new claims in the Abitibi Region of Quebec and conducted initial fieldwork, though the results led us to the strategic decision to relinquish these claims and focus resources elsewhere.

Towards the end of the financial year, Pinnacle undertook a comprehensive review of its project portfolio in response to a softening commodities market. This strategic review resulted in the rationalization of non-core assets, including the Bobalong, Holly, Tammin, Camel Lake, and Latham Kaolin/REE projects, allowing us to direct our efforts toward higher-priority, technology-focused opportunities.

In Western Australia, we conducted a drilling program at our Capel Project, targeting heavy mineral sands and silica in historically mined areas. The results, while mixed, were promising enough for us to retain the exploration licence and plan further work.

In South Australia, our focus shifted to the Wirrulla area on the northern Eyre Peninsula, where we are conducting an extensive review of historical drill cores to assess the potential for REE and uranium mineralization. This project remains a key area of interest as we advance our understanding of its potential.

**Pinnacle Minerals Ltd**

ACN: 655 033 677  
ASX: PIM

**Issued Capital**

45,463,317 Shares  
44,867,271 Options

**Australian Registered Office**

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**Directors**

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

In addition to our current projects, Pinnacle Minerals remains actively engaged in reviewing opportunities across the mineral exploration field. We continuously evaluate potential acquisitions and partnerships to strengthen our portfolio and align with global trends, particularly in minerals critical to electrification, decarbonization, and new technologies. This approach ensures we remain agile in a dynamic market, ready to capitalize on emerging opportunities.

On behalf of the Board, I want to thank our shareholders for their continued support and confidence. I also extend my appreciation to our management team and Directors, whose dedication and expertise drive the company forward.

As we look to the future, Pinnacle remains committed to advancing high-potential projects, exploring new opportunities, and delivering sustainable growth and value for our shareholders.

Thank you.

Sincerely,  
William Witham  
Executive Chairman  
Pinnacle Minerals Limited