

## **Pinnacle Minerals to Commence Trading on the ASX After Heavily Oversubscribed IPO**

### **Resource drilling to commence at Bobalong Kaolin Project**

#### **Highlights**

- **Kaolin and Halloysite-focused exploration and development company Pinnacle Minerals to list on the ASX at 9:00am (WST) today after completing heavily oversubscribed \$4.5m IPO**
- **Pinnacle Minerals offers investors exposure to key technology metals with a tight capital structure and an EV of just \$2.475m**
- **Portfolio of four strategically located kaolin and halloysite prospective projects in WA and SA**
  - **Drilling and a scoping study completed at the advanced Bobalong Project – excellent results indicate the potential for a high value direct shipping ore (DSO) product**
  - **Drilling planned at nearby Holly Project to follow-up historic drilling by CRA which identified a significant area of kaolin mineralisation**
  - **White Knight and Camel Lake Projects located adjacent to high-grade kaolin-halloysite discoveries in SA - extensive kaolin recorded at both but yet to be followed up**
- **IPO proceeds to be used to aggressively execute the Company's targeted exploration and development plans across its project portfolio.**

Pinnacle Minerals Ltd (ASX: PIM) (Pinnacle, the Company) is pleased to announce it will commence trading on the ASX today at 9:00am WST after its \$4.5 million Initial Public Offering (Offer) closed heavily oversubscribed amidst strong investor demand.

The strong demand from investors is a reflection of the major growth potential of PIM's portfolio of kaolin and halloysite exploration and development projects in Western Australia and South Australia.

The Offer closed early after successfully raising \$4.5 million via the issue of 22.5 million shares at 20 cents each. On listing the Company will have an extremely tight capital structure, with 36.375 million shares on issue, and an enterprise value of just \$2.475 million – and a market capitalisation of \$7.275 million.

Pinnacle Minerals Executive Director Robert Hodby said:

*"We are delighted to be listing on the ASX today after the successful completion of our IPO. The Offer received strong support from investors and closed early, heavily oversubscribed, which is testament to the quality of the Company's asset portfolio and our value-accretive exploration and development plans for the projects. We aim to 'hit-the-ground-running' on fieldwork, commencing with resource definition drilling at the advanced Bobalong Kaolin Project. This will be complemented by field programs across all projects, which will help ensure a strong stream of material news flow. We would like thank all investors for their support, and look forward to sharing news of our progress and delivering value for shareholders as we move forward."*

PIM has a portfolio of four kaolin prospective exploration projects; the Bobalong and Holly Projects in the Great Southern region of WA, and the White Knight and Camel Lake Projects in SA.

The Bobalong Project consists of two granted exploration licences covering 116.61km<sup>2</sup> and is the most advanced asset. Drilling and a scoping study have been completed at the Bill's Middle and Tambellup East targets, with drilling delivering high whiteness, high brightness 80% to 85% brightness, 38.3% Al<sub>2</sub>O<sub>3</sub> and 45.9% SiO<sub>2</sub>. These results indicate the potential for a high value product suitable for direct shipping ore (DSO) export, via the deep-water port of Albany, 133km to the south. PIM plans to commence resource definition drilling immediately post-listing at Bobalong, along with bulk sampling for product testing.

The Holly Project consists of two granted exploration licence covering 268km<sup>2</sup> in close proximity to the Bobalong Project. Historic drilling by CRA in 1995 identified kaolin over an area 10km x 4km with depths up to 35m, and targeted drilling is planned upon completion of land access agreements.

The White Knight and Camel Lake Projects are early-stage exploration projects, strategically located adjacent to Andromeda Metals' (ASX: ADN) high-grade kaolin-halloysite discoveries in SA. Both projects have an extensive exploration history, with extensive kaolin recorded but never followed up, which provides an excellent exploration opportunity for PIM.

The proceeds of the IPO will be used to aggressively execute the Company's targeted exploration and development plans across its project portfolio.

PIM has a highly regarded board with a strong depth of experience in project generation, exploration and development, plus corporate and capital markets expertise.

Pac Partners acted as Lead Manager to the Offer.

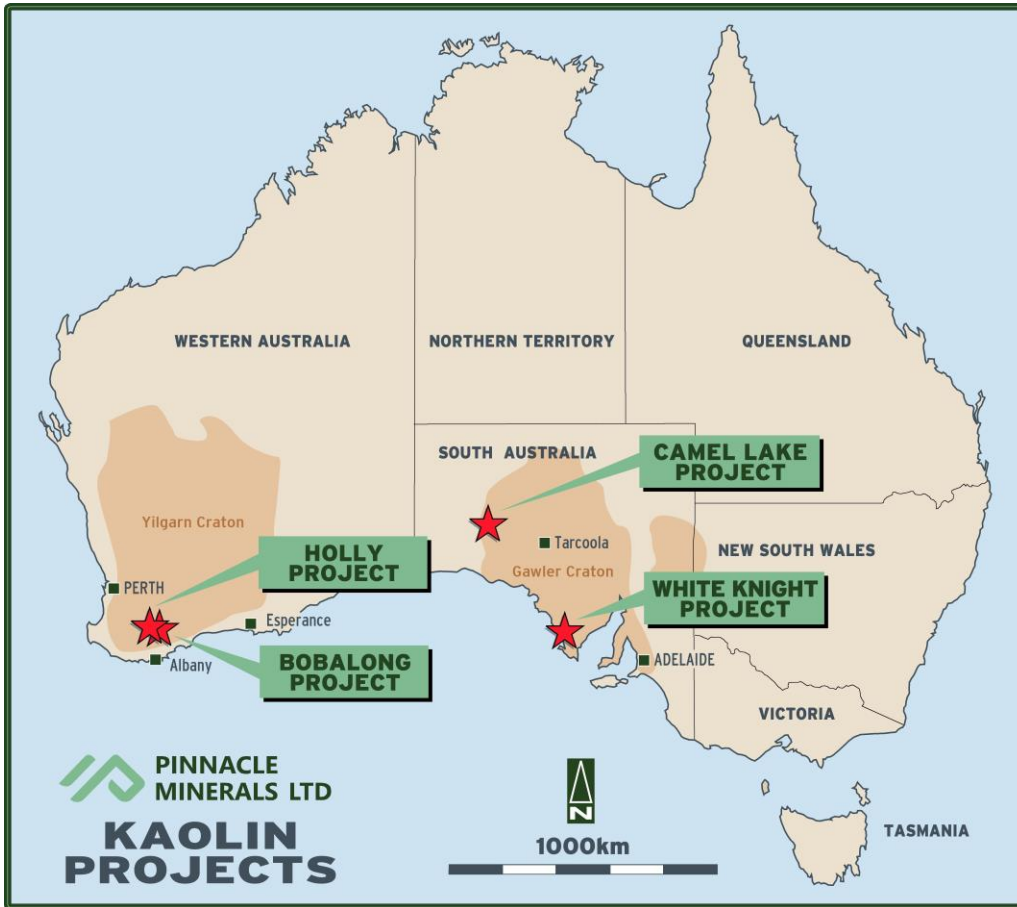
This announcement has been authorised for release by the Board of Pinnacle Minerals Ltd.

**For further information, please contact:**

Robert Hodby	<u>Media and Investor Inquiries</u>
Executive Director	James Moses
Pinnacle Minerals Limited	Mandate Corporate
T: + 61 8 9426 0666	+61 420 991 574
E: admin@pinnacleminerals.com.au	E: james@mandatecorporate.com.au

**About Pinnacle Minerals**

Pinnacle Minerals Ltd (ASX: PIM) is an ASX listed technology metals company focused on delivering shareholder value via the systematic exploration and development of its portfolio of kaolin and halloysite prospective projects in Western Australia and South Australia. The Company is focused on delineating resources at its advanced Bobalong and Holly Kaolin Projects in the Great Southern region of Western Australia. Drilling and a scoping study have been completed at Bobalong, with results indicating the potential for a high value direct shipping ore (DSO) product. The White Knight and Camel Lake Projects are strategically located adjacent to Andromeda Metals' (ASX: ADN) high-grade kaolin-halloysite discoveries in South Australia. Pinnacle is focused on the exploration and evaluation of the kaolin and halloysite potential of these projects.



**Figure 1: Pinnacle Minerals Projects' Location Map**