

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2024

HIGHLIGHTS

- Rock chip assays from Adina East and Lac Rug Lithium Projects received; Highlights include:
 - Significant rubidium enrichment up to 658 ppm indicative of an LCT fractionation trend
 - Key “fractionation ratios” of K/Rb below 100 suggest the potential for a spodumene-bearing pegmatite to have been generated in the area
 - Fractionation trends observed will guide further exploration in Q2/Q3 2024
- Exclusive option entered for Manna West Lithium Project in the Eastern Goldfields of WA
 - The project is 3.5km west of Global Lithium’s (ASX:GL1) Manna Lithium Project (36.0Mt at 1.13% Li₂O)¹
 - Favourable project geology includes both granites and greenstones prospective for lithium and gold mineralisation
 - Regional soil sampling program conducted during the quarter over the project area to assess lithium, gold and rare earth mineralisation
 - Assay results expected Q2 2024
- Satellite analysis of the recently granted Wirrulla Uranium and REE Project in South Australia produced a cluster of uranium targets within the Narlabby paleochannel, 10km from the high-grade Yarranna Prospect (3,550ppm U₃O₈ over 1m from 66m (IR1377))²
- Program of Environmental Protection and Rehabilitation (PEPR) application submitted before planned uranium and REE drilling program at Wirrulla (North)
 - Planned program to consist of between 10 to 20 AC/RC holes to test for uranium in the regionally significant Narlabby paleochannel
- Analysis of drill core for rare earth elements from historical holes drilled at Wirrulla Project (South) underway with XRF and assay results expected Q2 2024
 - Targeting clay horizons with ionic absorption Rare Earth Element (REE) mineralisation
- Program of Works (POW) lodged for Capel Mineral Sands WA drilling program
 - 2,000m drilling program for targeting ilmenite mineralisation to commence in Q2 2024
- Strong financial position with a cash balance of AU \$1.864m as at 31st of March 2024

Pinnacle Minerals Managing Director, Nic Matich, commented:

“Following on from our transformative acquisition of the Adina East Lithium Project in the final quarter of 2023, Pinnacle has rapidly progressed transitioning to a technology and battery metals explorer. The Company has spent the current quarter planning and executing an exploration plan that provides current and future investors with exposure to several critical commodities and projects at various stages of the exploration cycle. The Company is excited to deliver upon its 2024 exploration plan and the exploration results that it will bring.”

Pinnacle Minerals Ltd (ASX: **PIM**) ("**Pinnacle**", or the "**Company**") is pleased to provide the following update on its activities for the quarter ending 31st of March 2024 ("**Quarter**", "**Reporting Period**").

During the Quarter, the Company received assay results from its James Bay and Abitibi Lithium Projects in Québec Canada. The results stemmed from last autumn's brief reconnaissance program conducted in late 2023, at the onset of the Canadian winter.

Assay results from rock chip samples (Table 1 and Table 2) from the Adina East and Lac Rug projects taken in a short time frame just before winter set in, did not return lithium enrichment. However, significant rubidium enrichment, up to 658 ppm was obtained on a granitic pegmatite, indicative of magmatic fractionation which is a precursor to lithium saturation. Importantly, at Adina East, key "fractionation ratios" of K/Rb below 100 suggest the potential for a spodumene-bearing pegmatite to have been generated, trending northwest into the project's metasedimentary rocks, like those that host Loyal Lithium's (ASX:LLI) Trieste discovery 5 kms to the west. The Trieste discovery recently produced drilling intercepts of 31.8m at 2.2% Li₂O³.

To further strengthen the Company's Lithium portfolio an exclusive option⁴ was entered into on the Manna West Lithium Project in the Eastern Goldfields of Western Australia. The project is favourably located 3.5km West of Global Lithium's (ASX:GL1) Manna Lithium Project (36.0Mt at 1.13% Li₂O) and is situated within granites, greenstones and meta-sedimentary rocks prospective for lithium mineralisation.

The company rapidly mobilised to Manna West upon signing the option and undertook a regional soil sampling program, submitting 215 samples for ultrafineTM analysis. The assay results will determine if the option to acquire the project is exercised. The structure of this transaction has provided the company with a low-cost entry into a proven lithium province in a tier 1 jurisdiction.

Progress was also made at the Company's newly granted Wirrulla Project in South Australia, with satellite analysis and follow up fieldwork identifying numerous uranium targets within the Narlaby Paleochannel, 10km from the high-grade Yarranna Prospect held by IsoEnergy (CVE:ISO). The Narlaby Paleochannel will be targeted in an upcoming drilling program with the associated environment protection and rehabilitation (EPEPR / PEPR) plan for a 10 to 20 hole program being lodged with the South Australian Energy and Mines Department during the quarter.

Pinnacle also lodged a program of work (POW) application for a c.95 hole 2,000m drilling campaign at the company's brownfield Capel Mineral Sands Project in Western Australia where historical exploration by Iluka delivered shallow heavy mineral intercepts including 21m at 3.3% HM from surface⁵.

The Company maintains a strong cash position with AU \$1.864m cash on hand as at the end of the quarter.

OPERATIONS

Canadian (Québec) Projects

Adina East Lithium Project - Background

The Adina East Project is located in Québec's James Bay region (Figure 1) with a total of 147 claims encompassing 72.7km² (7,274.47 ha) adjacent to an interpreted extension of the Trieste greenstone belt (Figure 3). Located within Category-III lands, the Adina East Project does not carry any restrictions relating to mining or exploration according to the James Bay Agreement with the Cree Nation.

The Project is adjacent to Loyal Lithium's (ASX:LLI) Trieste project where spodumene-bearing dykes with intercepts including 31.8m at 2.2% Li₂O⁶ have been drilled less than 6km from the boundary of the Project. Adina East is also adjacent to Winsome Resources' Tilly Project where swarming pegmatites have been mapped⁷ and are interpreted to extend into the Adina East Project. The claims are readily accessible throughout the year from Mirage Outfitters and the Renard diamond mine (75km to the northwest and 45km to the South of the Project respectively), with the proposed La Grande Alliance eastern road mapped to pass through the Project.

Multiple mapped pegmatites exist within the Project area. These pegmatites are located approximately 24 km along strike east in the same stratigraphic sequence and location that hosts the Winsome Resources' (ASX:WR1) Adina Lithium Project, which has a mineral resource estimate of 59Mt at 1.12% Li₂O⁸ and includes high grade intercepts of up to 4.19% Li₂O over 4.1m.⁹

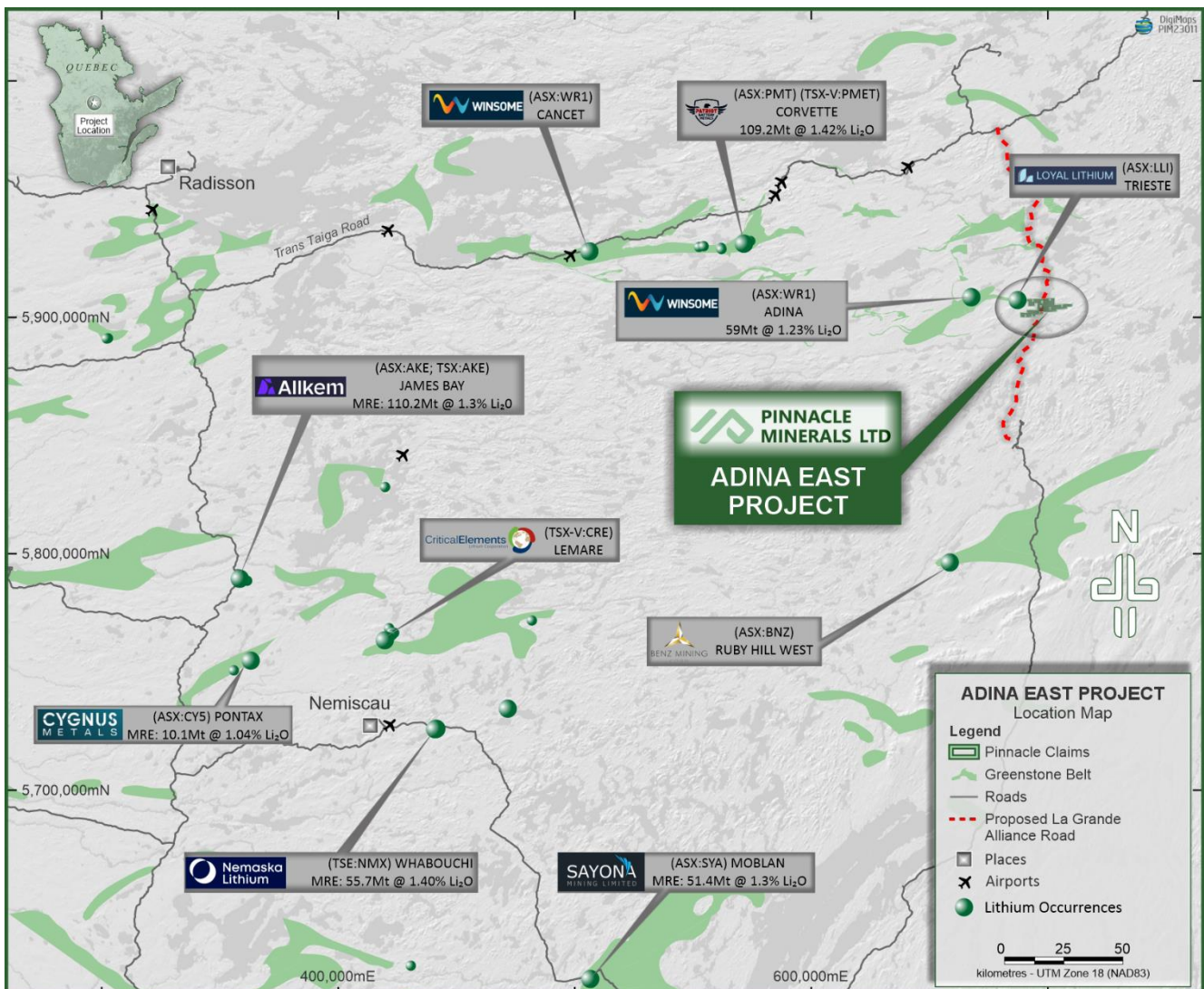


Figure 1: James Bay Province Highlighting Adina East Project Location.

Adina East Lithium Project - Activities

During the quarter assay results from rock chip samples from Adina East taken in a short time frame just before winter set in were received. The results did not return lithium enrichment, however, significant rubidium enrichment, up to 658 ppm was obtained on a granitic pegmatite, indicative of magmatic fractionation which is a precursor to lithium saturation. Importantly, key “fractionation ratios” of K/Rb below 100 suggests the potential for a spodumene-bearing pegmatite to have been generated, trending northwest into the project's metasedimentary rocks, like those that host Loyal Lithium's Trieste discovery (includes drilling intercepts of 40.0m at 1.2% Li₂O¹) 5 kms to the west.

K/Rb ratios for Adina East are presented in Table 1 and mapped in Figure 3. The map highlights the ratio reducing the further north / northwest the sample is located. Spodumene fields typically occur where the K/Rb ratio < 100 and Cs > 500ppm or Rubidium > 1000ppm (Figure 5). A stylised schematic is shown in Figure 4. Pinnacle has interpreted that the late-stage granite intrusions highlighted as Tonalite and Granodiorite (Lake Salò Intrusion and Joubert Suite) in Figure 3 could be a Parental granite with which to radiate prospecting out of, to identify potential Spodumene fields.

Table 1: Adina East - Select Assay Results, a result of “0” is below detection limit.

Sample	Easting	Northing	K/Rb	Cs ppm	CsO ₂ ppm	Li ppm	Li ₂ O ppm	Ta ppm	Ta ₂ O ₅ ppm	Be ppm	BeO ppm	Rb ppm	Nb ppm	Sn ppm	Ga ppm
160090055	695484	5907108	82	42	45	31	67	4	5	0	0	658	9	3	24
160090051	695775	5906865	140	7	7	0	0	1	1	5	14	178	0	5	21
160090004	696351	5904850	146	21	23	0	0	3	3	0	0	474	5	4	16
160090054	699226	5907618	157	27	29	24	52	7	9	4	11	267	33	3	25
160090007	696709	5904797	225	18	19	0	0	1	1	0	0	342	0	6	18
160090005	696294	5904473	266	5	6	0	0	17	21	0	0	128	24	5	17
160090009	692176	5902786	272	7	8	0	0	2	3	3	8	147	7	4	16
160090052	709648	5905559	307	3	3	15	32	1	1	0	0	95	6	3	21
160090056	690979	5901153	307	10	11	0	0	1	2	0	0	192	3	1	17
160090057	691307	5900939	313	5	5	0	0	1	1	0	0	99	4	1	13
160090011	696395	5901466	342	2	3	0	0	1	1	0	0	158	3	2	12
160090008	696506	5905740	368	2	3	16	34	1	1	0	0	114	5	3	14
160090058	692514	5900389	369	3	3	0	0	1	1	0	0	65	0	1	16

During the quarter the Company began engaging consultants and contractors in preparation for its northern summer field season. The field season will begin in Late May early June with a LIDAR survey of the entire project. High resolution orthophotos taken simultaneously with the LIDAR readings will be draped over the digital elevation model (DEM), enabling the identification of potential pegmatite outcrops which often show up as “evident” white elevated “areas”, as tested by Pinnacle's contractor on numerous other projects (Figure 2).

The results of the LIDAR program will be used to guide the summer field campaign and should significantly reduce the time and associated cost to conduct a thorough field review of the claim package by eliminating claims where there are no evident outcrops.

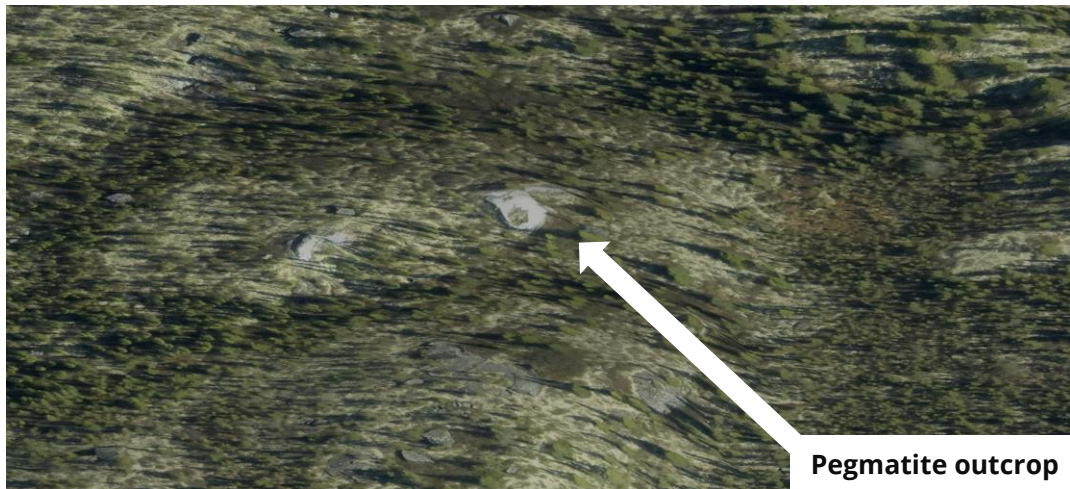


Figure 2: Example of successful identification of a pegmatite outcrop (ASX:MRZ - Bohier Project)

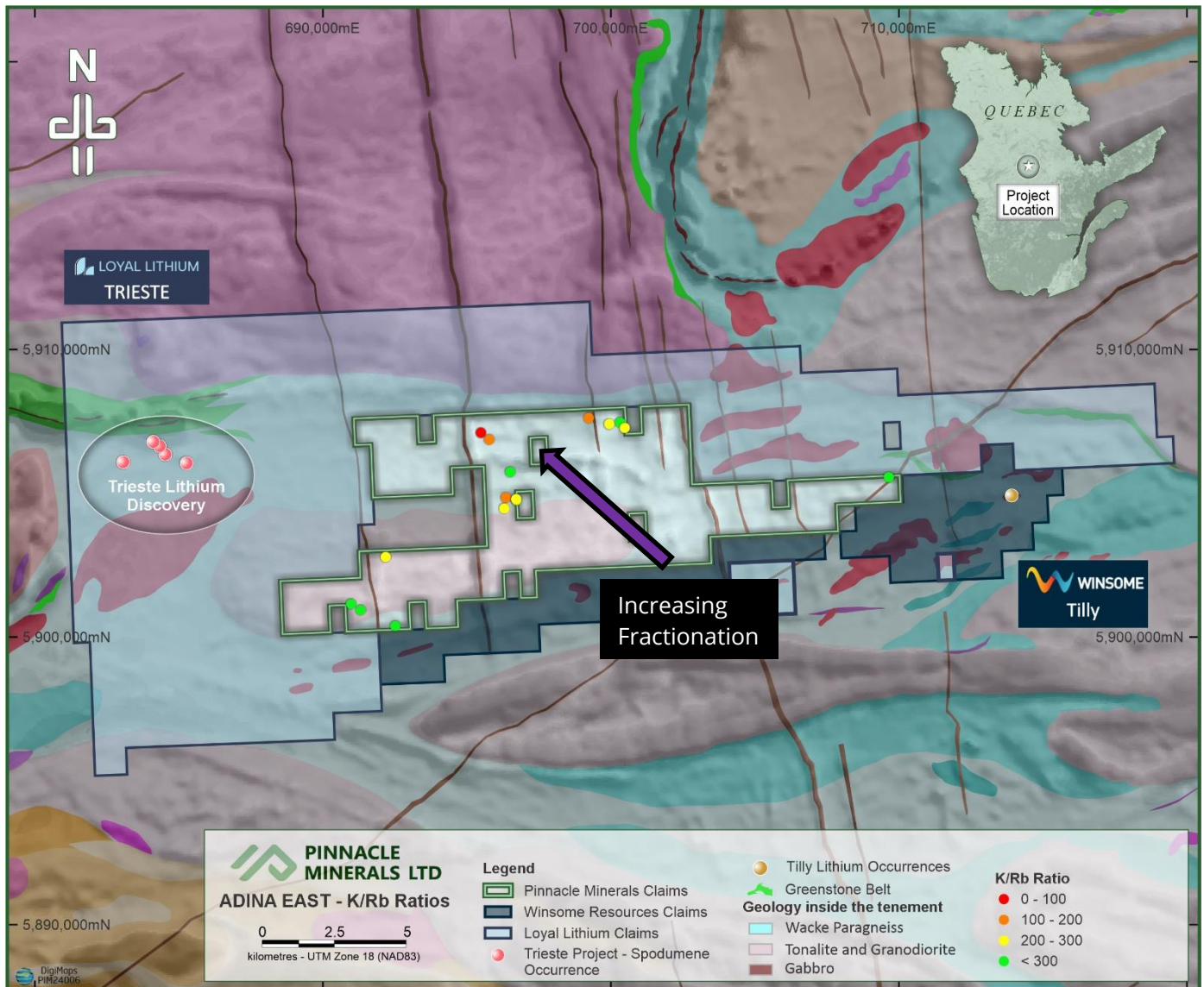


Figure 3: K/Rb Ratios - Adina East

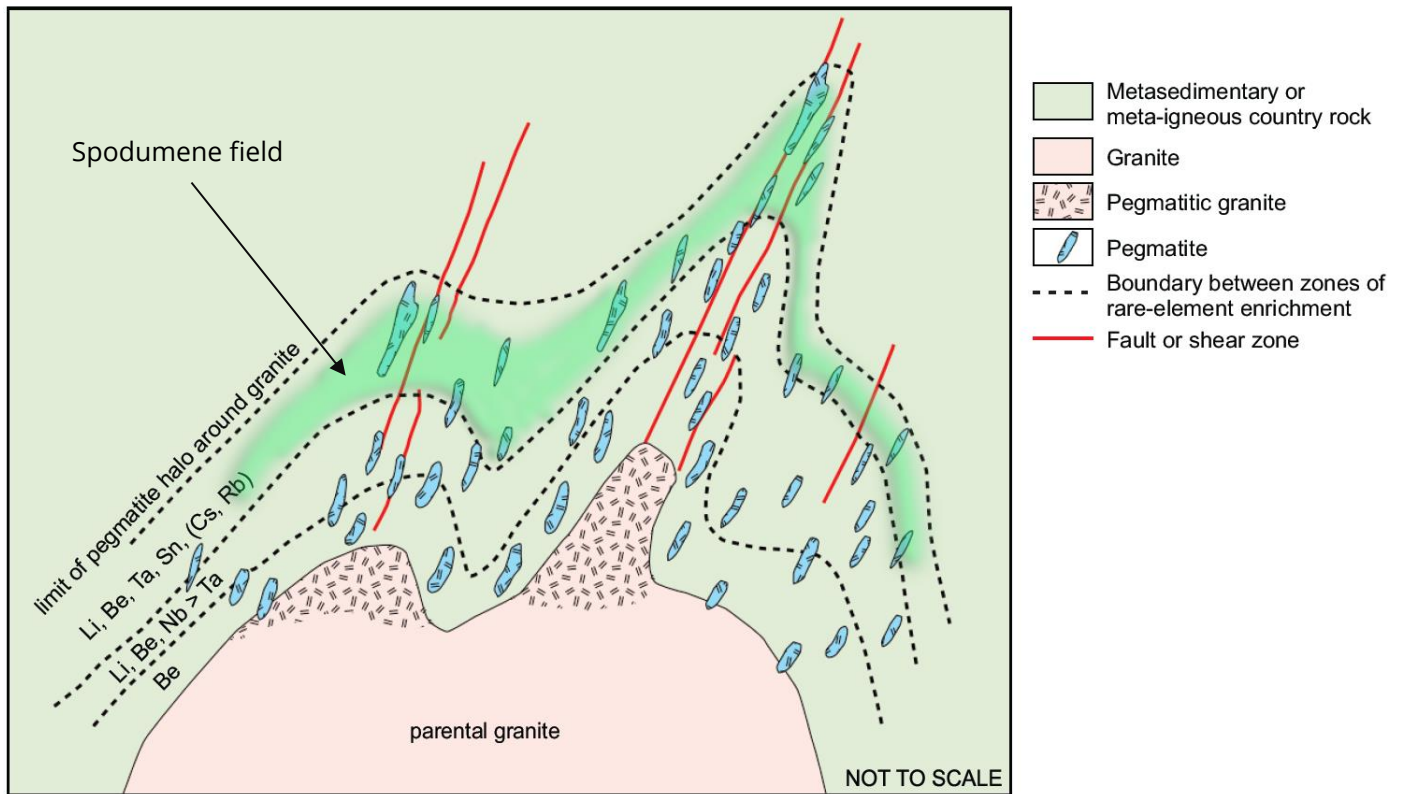


Figure 4: Schematic model in profile that shows regional zoning patterns in a pegmatite field. Characteristic rare-element suites of the most enriched pegmatites in each zone are indicated. The most prospective pegmatites are in distal areas compared to the parental granite (modified after Duuring, Rare Element Pegmatites: A mineral systems analysis, GSWA).

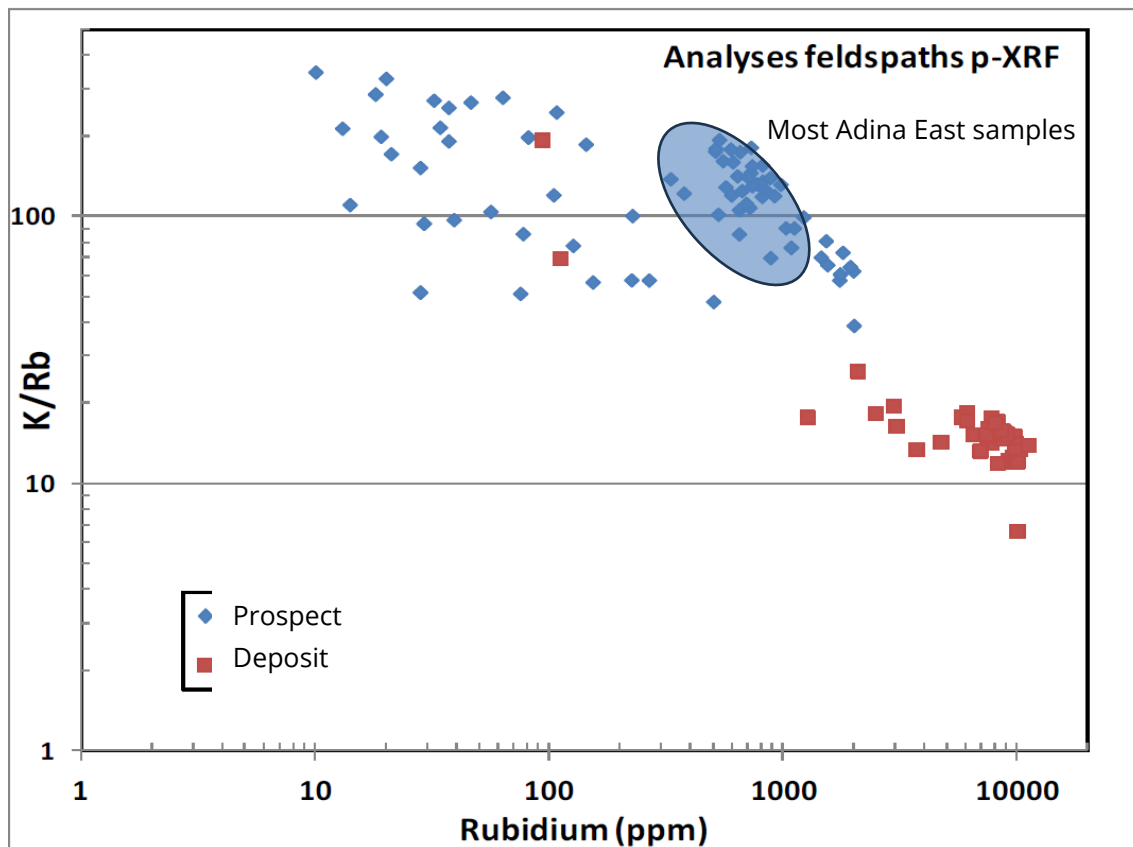


Figure 5:¹⁰ Chemistry of feldspars in pegmatites from the Québec's James Bay area as measured with a portable XRF. The rubidium over potassium differentiation trend is discernible on the left, with the spodumene bearing dykes in red. Measurements on Adina samples dominantly plots in the blue field.

Lac Rug and Lac Bigniba Projects – Background

The Lac Rug Project is centred 26km south-east of Lebel sur Quevillon township, Abitibi, Québec. The project consists of 207 claims covering a surface area of approximately 116.5km², which are in the process of being transferred to the company's 100% owned subsidiary Pinnacle Abitibi Mining Limited. The geological area of the project is favourable for primarily lithium and beryl, but also gold, zinc and base metals.

The Lac Bigniba Project is centred 60kms NNE of Amos and 46km west of Lebel-sur-Quevillon township, Abitibi, Québec. The Geant Dormant Gold Mine (421,600 Oz at 8.08g/t gold¹¹) is located 12kms to the west of the project area. Lac Bigniba consists of 282 claims covering a surface area of approximately 154.7km².

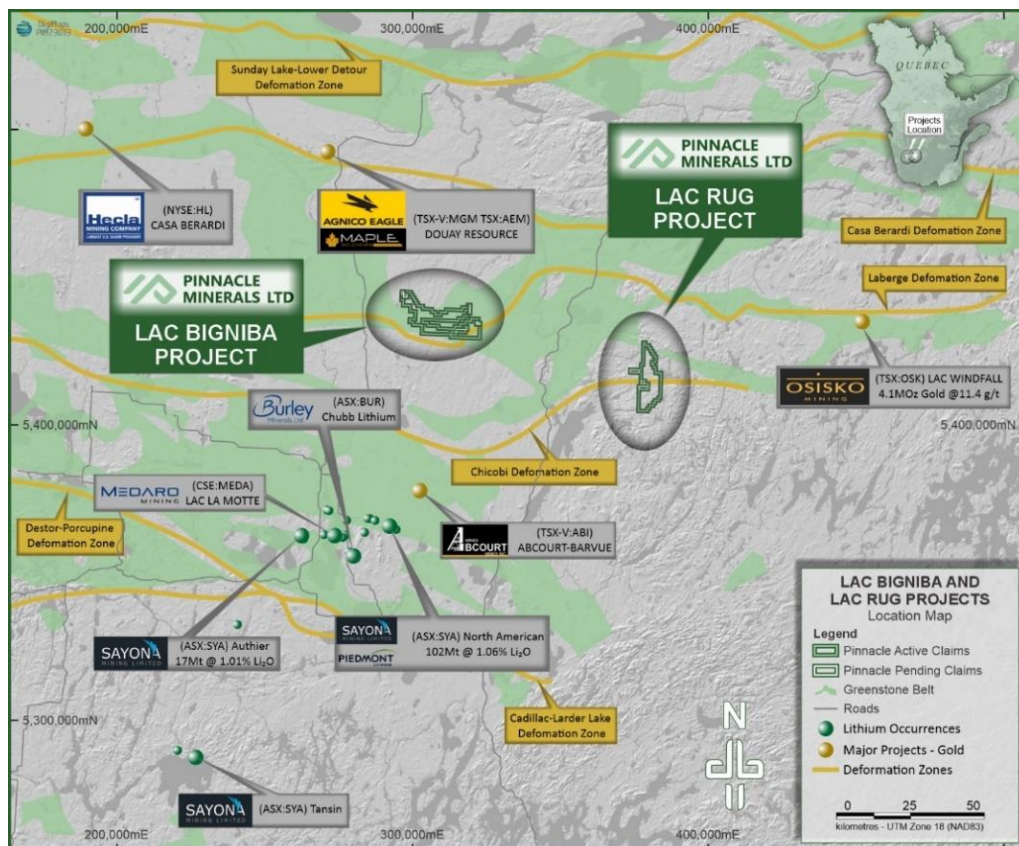


Figure 6: Abitibi Province highlighting Lac Rug and Lac Bigniba Project locations.

Lac Rug and Lac Bigniba Project - Activities

During the quarter assay results from rock chip samples (Table 2) from Lac Rug were received. The results are encouraging with several K/Rb ratios below 100. Fractionation tends to increase to the southwest, with this data used in conjunction with existing LIDAR data over the project to be used in guiding further exploration.

Table 2: Lac Rug - Select Assay Results, a result of "0" is below detection limit.

Sample	Easting	Northing	K/Rb	Cs ppm	CsO ₂ ppm	Li ppm	Li ₂ O ppm	Ta ppm	Ta ₂ O ₅ ppm	Be ppm	BeO ppm	Rb ppm	Nb ppm	Sn ppm	Ga ppm
160990009	380699	5410181	72	6	7	58	125	7	8	4	11	221	35	11	32
160990004	380544	5409934	77	6	7	54	116	8	10	0	0	220	47	14	29
160990003	381210	5409112	90	21	22	0	0	42	51	0	0	376	40	2	22
160990007	380523	5407523	117	12	13	0	0	21	26	0	0	367	53	2	31
160990055	380685	5410395	120	9	10	36	77	4	5	0	0	308	13	3	23
160990051	380788	5408007	122	14	14	0	0	14	16	0	0	518	50	2	22
160990006	380302	5407731	141	6	6	0	0	2	2	0	0	227	15	4	21
160990053	380086	5407874	143	9	10	0	0	11	13	0	0	518	8	1	16
160990005	380755	5408068	150	4	4	20	43	8	10	0	0	113	43	3	23
160990054	381332	5408953	155	1	1	0	0	8	9	0	0	58	20	4	22
160990052	380670	5407952	166	2	2	41	88	3	4	0	0	18	4	1	13

South Australian Projects

Background on the Wirrulla and White Knight Projects

The newly granted 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 resembling 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 intercepted¹².

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 only 10km from the targets identified by satellite and radar imagery analysis conducted by Pinnacle.

The White Knight Project covers a total area of 1,148km² on the western side of the Eyre Peninsula, and is strategically located adjacent to Andromeda Metals (ASX:ADN) high-grade Mount Hope Kaolin Project and Oar Resources (ASX:OAR) high-grade Gibraltar Kaolin-Halloysite Project. Extensive kaolin has historically been recorded at the White Knight Project but has not been followed up with modern exploration techniques.

Activities

Wirrulla Uranium / REE Project

During the quarter the Company released results of satellite and radar imagery analysis of the Wirrulla Project highlighting the potential for uranium (U₃O₈) mineralisation within the Narlaby paleochannel which is mapped to extend into the Project area both in the north and centrally. This Palaeochannel is linked to IsoEnergy's (ISO.CVE) Yarranna Uranium Project which has significant uranium intercepts of up to 3,550ppm U₃O₈.

Correlating synthetic aperture radar (SAR) and Sentinel (captured on the 16th of June 2007 and 7th of October 2023 respectively) with the Yarranna uranium prospects (1 through 4), Dirt Exploration generated numerous targets (Figure 7), of which a cluster less than 10km from the Yarranna prospects are considered the most prospective. This cluster overlies and is adjacent to an interpreted extension of the Narlaby paleochannel which hosts the Yarranna mineralisation.

The Company undertook a field reconnaissance trip to the Project to review access to areas of the tenement prospective for both Uranium and REE mineralisation. Several landowners were consulted with a key access agreement signed. Subsequently an environment protection and rehabilitation (EPEPR / PEPR) plan was lodged with the South Australian Department for Energy and Mining on the 14th March 2024. Upon approval of the PEPR, Pinnacle will look to engage drilling contractors to conduct first pass exploration of the Narlaby paleochannel.

White Knight Project

During the Reporting Period the Company did not undertake any on-ground exploration at the White Knight Project.

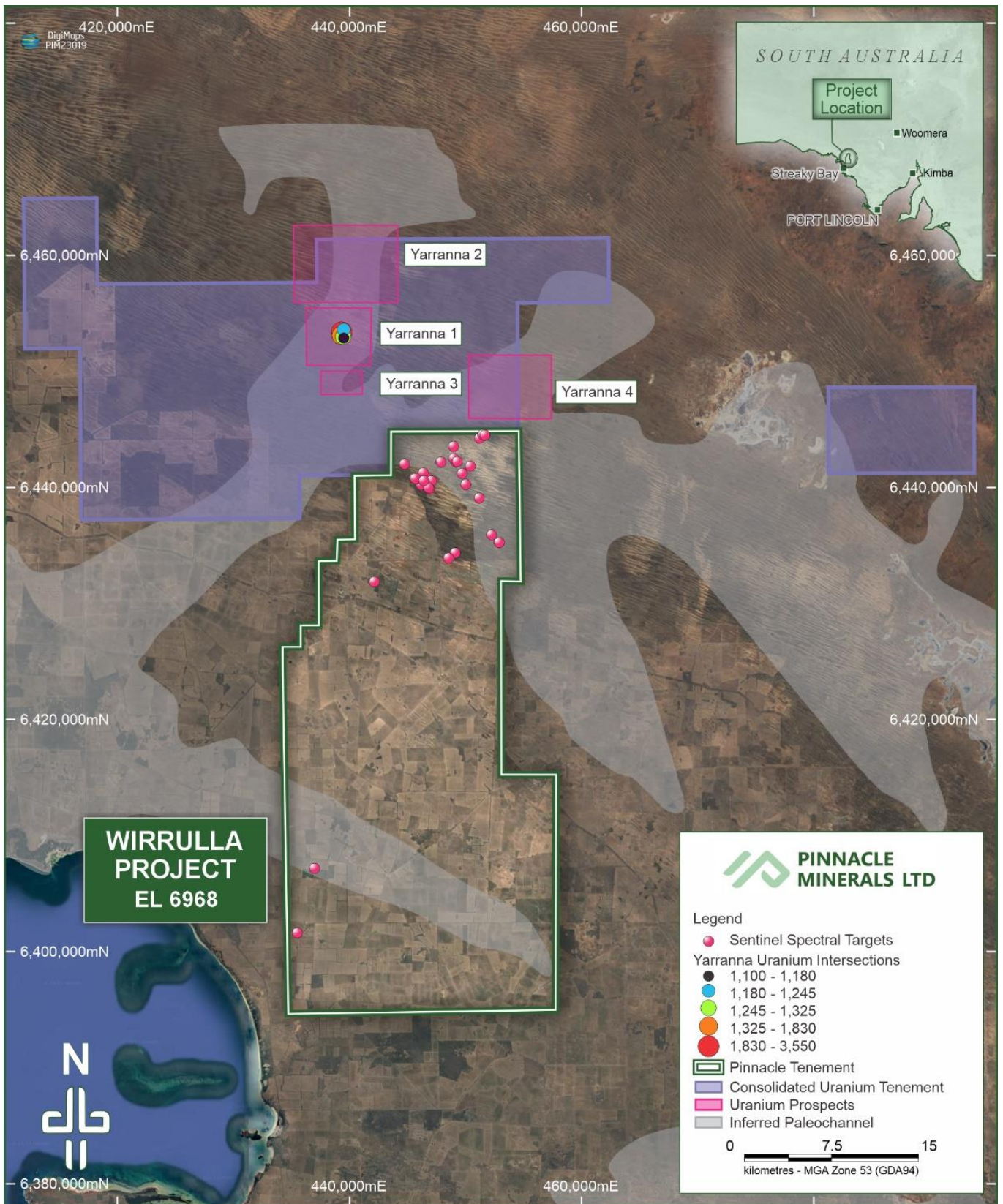


Figure 7: Wurrulla Project highlighting uranium mineralisation and targets

West Australian Projects

Capel Mineral Sands Project

Background on the Capel Mineral Sands Project

The project was previously held by Tronox Limited (NYSE:TROX), a global, vertically integrated producer of titanium dioxide and inorganic chemicals, with a US \$2b market capitalisation.

Previous, regional-scale exploration, conducted in 2010 by Iluka Resources Limited, discovered moderate-grade HM from surface on several drill lines. Pinnacle believes there is potential for defining cohesive mineralisation at a more local scale, sufficient for delineating an appreciable mineral resource, within the tenement.

Activities

During the Reporting Period, preliminary modelling of the Ruabon beach placer was undertaken with a drilling program designed to test the continuity of mineralisation. Key landholders were approached, with land access agreements signed over the areas of interest. Program of Works (POW) applications have been lodged and the Company is expecting these applications to be approved imminently. Pending POW approvals, the Company plans to conduct a c.95 hole, 2,000m drilling program with the aim of defining an ilmenite dominated heavy mineral resource.

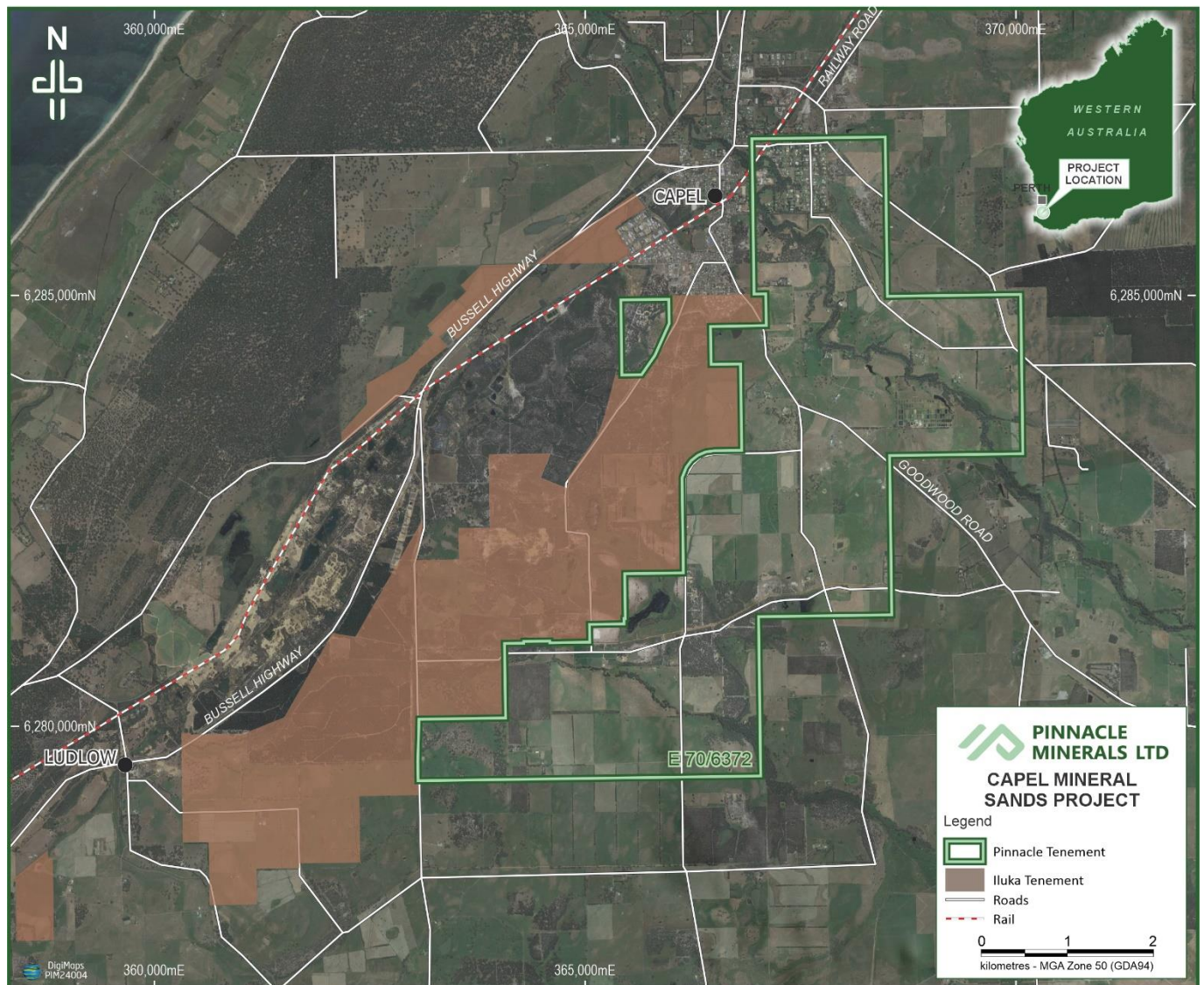


Figure 8: "Capel" Project Map

Manna West Lithium Project

Background on the Manna West Lithium Project

The Manna West Project is situated within granites, greenstones and meta-sedimentary rocks in the Eastern Goldfields of Western Australia. 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 (ASX:GL1) 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.

Activities

During the quarter Pinnacle entered into an exclusive option agreement to acquire the Manna West Lithium Project. Key acquisition terms are detailed in Pinnacle's ASX announcement dated the 19th of February 2024. Subsequent to signing the option agreement, Pinnacle mobilised to the Project and conducted a broad-based regional soil sampling program, submitting 215 samples for analysis. The samples are undergoing ultrafine analysis for lithium, gold and rare earth mineralisation. The assay results will determine if Pinnacle exercises the option to acquire the project.

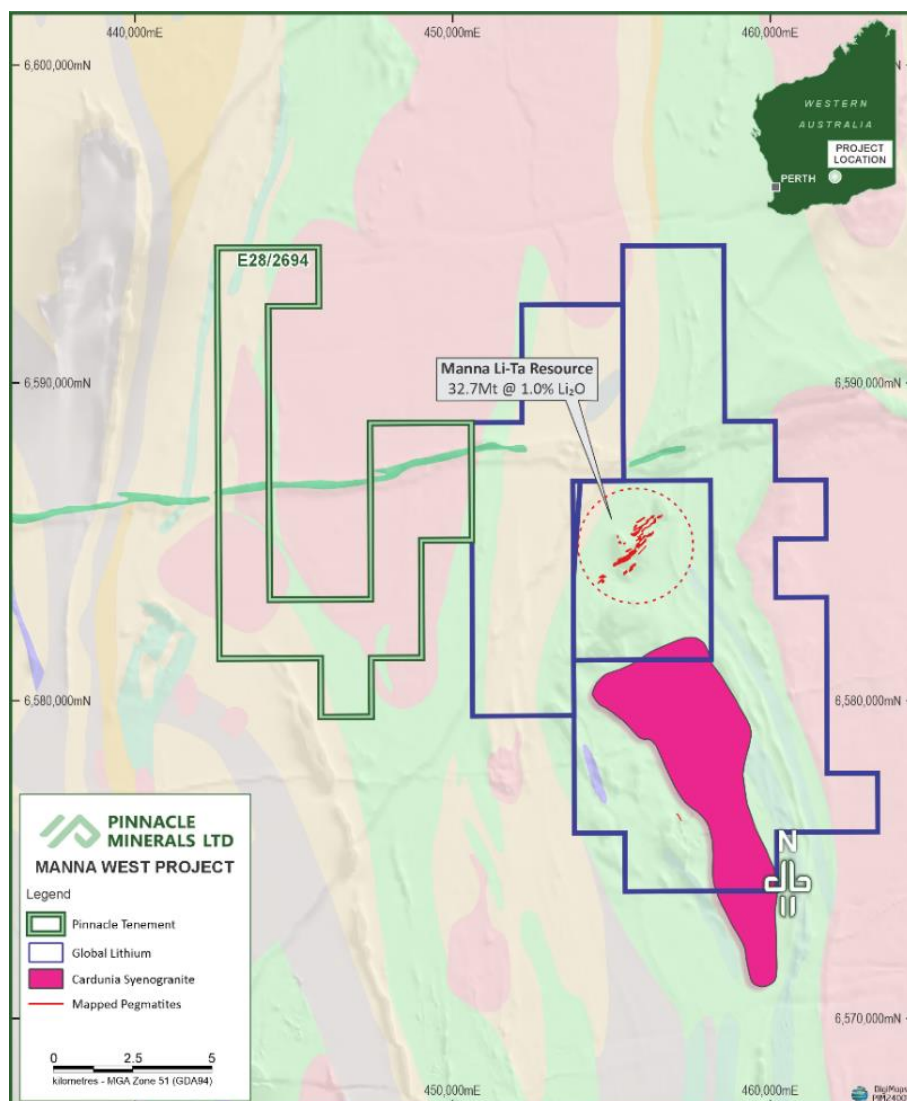


Figure 9: Manna West Project

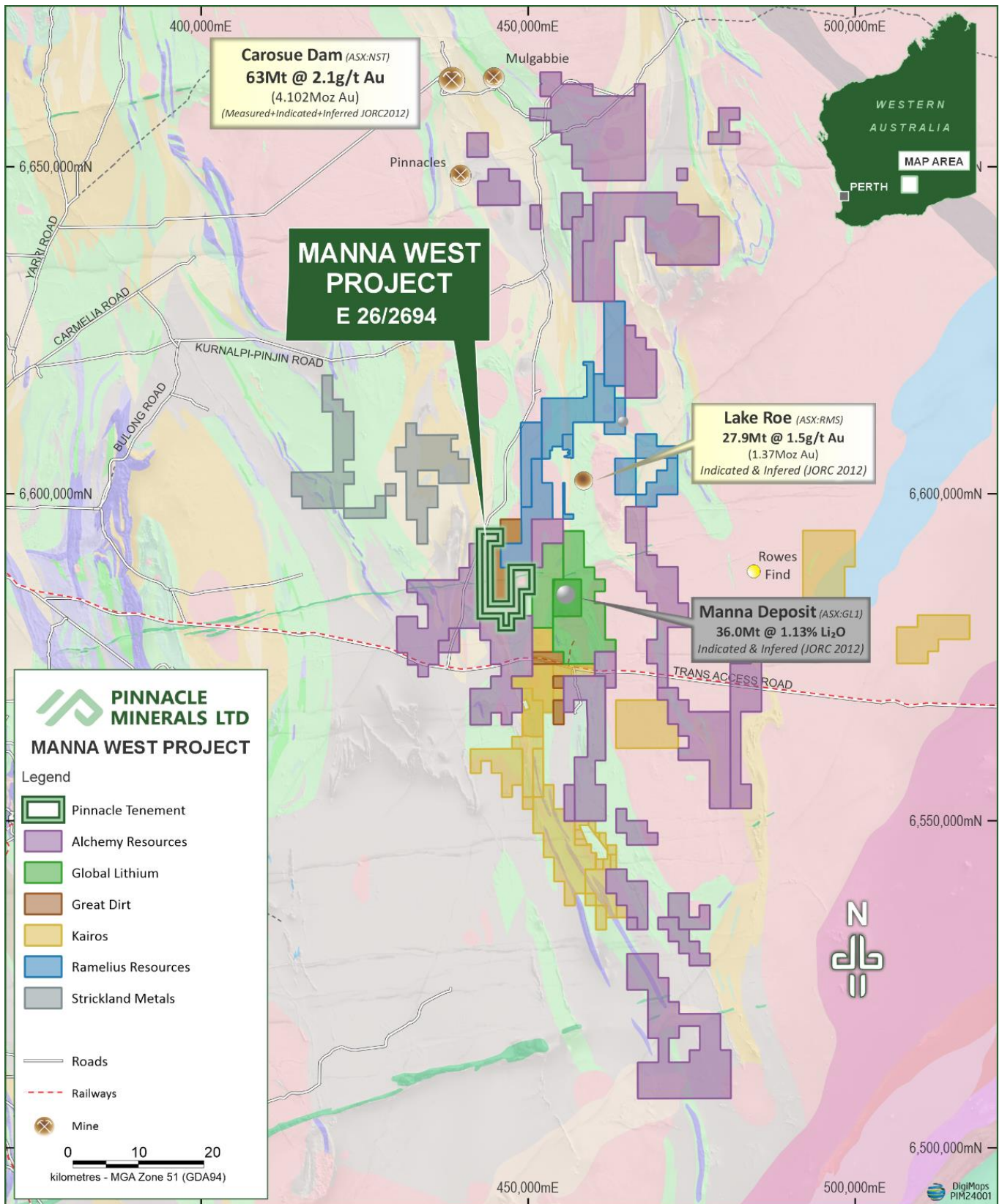


Figure 10: Manna West Project highlighting regional geology and projects

“Great Southern Projects”

Background on the Bobalong and Holly Projects

The Bobalong project consists of four granted tenements totalling 298.72 km². Prior exploration by the company for Kaolin has highlighted the potential for a DSO project at Bills Middle.

A drilling campaign conducted by the Company in 2023 at the Disruptor Prospect uncovered a previously unknown intrusive complex with anomalous nickel and REE mineralisation.

The Holly Project consists of two granted tenements covering 136.8km² with an Exploration Target of between 140mt and 350mt of kaolin¹³ with a brightness of 74% to 84%. The project is yet to be extensively explored by the Company.

Holly Project

During the quarter, no physical exploration was undertaken.

Bobalong Project

During the quarter, no physical exploration was undertaken.

An Exploration Incentive Scheme (EIS) Co-Funding application (Round 29) for a single “deep” hole at the Disruptor Prospect was made. Successful applicants will be notified in April 2024 with applicants having from 1st June 2024 until the 31st of May 2025 to conduct the co-funded drilling program.

Pinnacles application was for a single 640m deep subvertical hole underneath DPRC004 and DPRC011 where elevated nickel, TREO, chlorite, and k-feldspar alteration was observed.

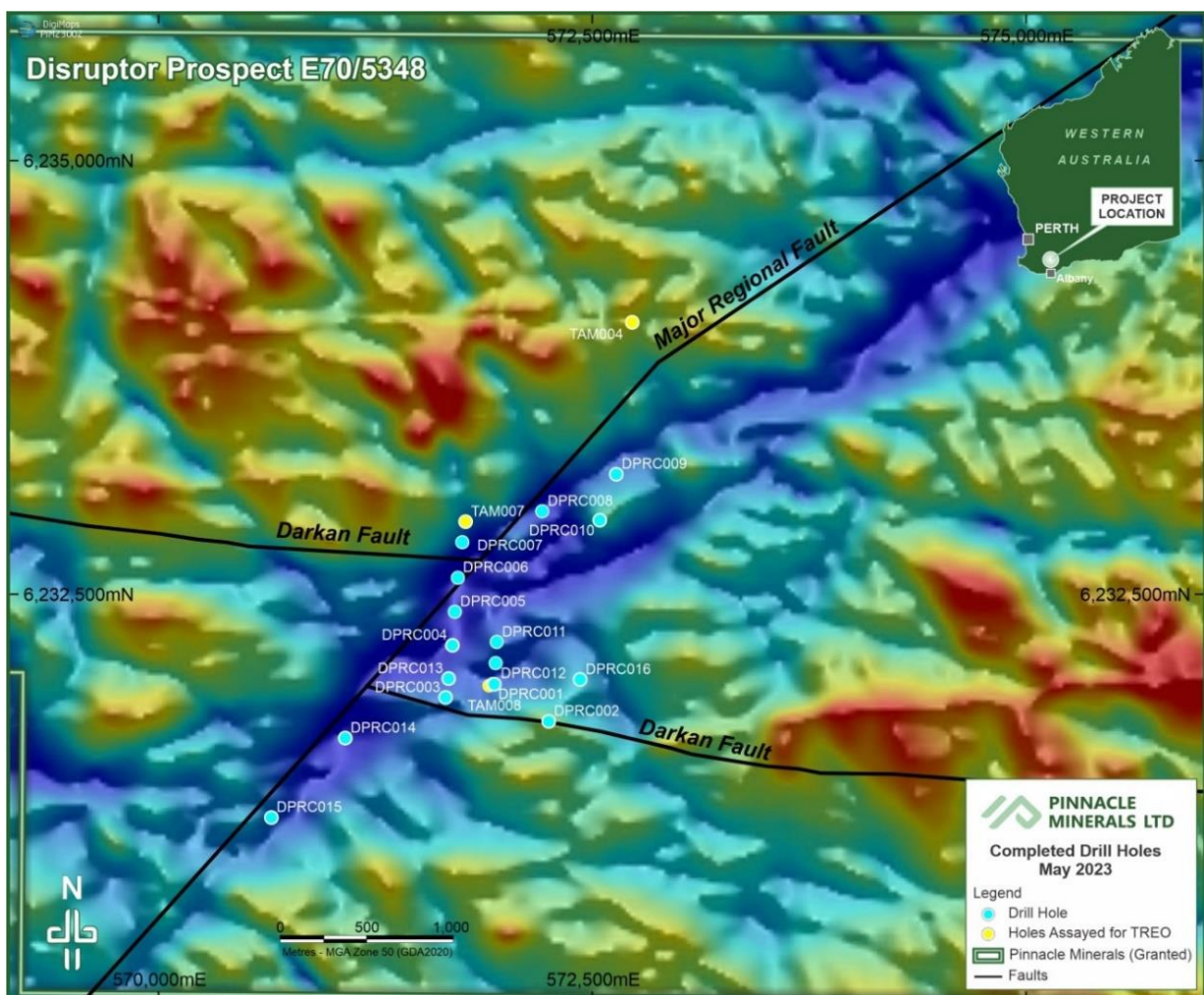


Figure 11: Disruptor Prospect highlighting regional magnetics and faults

CORPORATE

Capital Structure

During the Reporting Period 500,000 director performance options with a strike price of 25c vested.

Cash Position

Pinnacle maintained a strong cash position at Quarter's end, with a cash balance of A \$1.864 million.

References

- 1 – Global Lithium Limited (ASX:GL1) ASX announcement 26th of July 2023
- 2 – Open File Envelope No. 4010, Carpentaria Exploration Co. Pty Ltd, 1984
- 3 – Loyal Lithium Limited (ASX:LLI) ASX announcement 21st of March 2024
- 4 – Pinnacle Minerals Limited (ASX:PIM) ASX announcement 19th of February 2024
- 5 – Wamex Report Number – A97325
- 6 – Loyal Lithium Limited (ASX:LLI) ASX announcement 21st of March 2024
- 7 – Winsome Resources Limited (ASX:WR1) ASX announcement 19th of April 2023
- 8 – Winsome Resources Limited (ASX:WR1) ASX announcement 11th of December 2023
- 9 – Winsome Resources Limited (ASX:WR1) ASX announcement 14th of February 2023
- 10 – Réjean Girard (IOS Géosciences), Exploration for lithium: Geochemical Approaches, Québec Mines and Energy 2023, 22nd of November 2023
- 11 – Inferred and indicated resources, <https://abcourt.ca/en/projects/geant-dormant/> and Pinnacle calculations
- 12 – Pinnacle Minerals Limited (ASX:PIM) ASX announcement 19th of July 2023
- 13 – Exploration Target Okapi Resources Ltd Holly Kaolin Project, Auranmore Consulting June 2021

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

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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, Québec 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 Rare Earth Elements, Uranium and 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.

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.

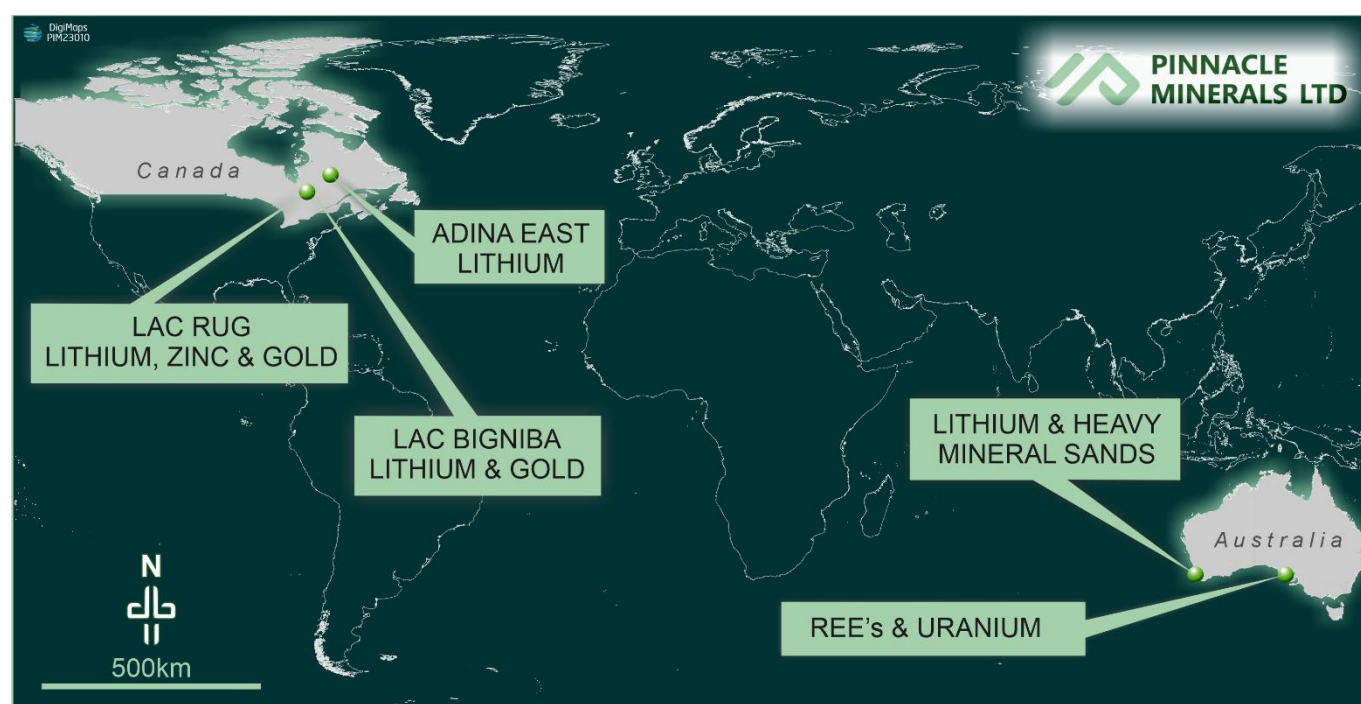


Figure 12: Pinnacle Minerals Projects' Location Map

ASX Additional Information

1. ASX Listing Rule 5.3.1 – Mining exploration activities and investment activity expenditure during the quarter was \$222,022. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule

Australia:

Project	Holder	State	Tenement	Status	Percentage Held
Bobalong	Witby Clays Pty Ltd	WA	E70/5347	Granted	100%
Bobalong	Witby Clays Pty Ltd	WA	E70/5348	Granted	100%
Bobalong	Pinnacle Minerals Ltd	WA	E70/6440	Granted	100%
Bobalong	Pinnacle Minerals Ltd	WA	E70/6441	Granted	100%
Holly	Bullseye Geology Pty Ltd	WA	E70/5676	Granted	100%
Holly	Bullseye Geology Pty Ltd	WA	E70/5690	Granted	100%
Capel	Pinnacle Minerals Ltd	WA	E70/6372	Granted	100%
Manna West*	Mr. Robert Anderson Mr. Peter Brady	WA	E28/2694	Granted	N/A
White Knight	Open Minerals Pty Ltd	SA	EL6789	Granted	100%
White Knight	Pegasus Prospecting Pty Ltd	SA	EL6790	Granted	100%
White Knight	Pegasus Prospecting Pty Ltd	SA	EL6939	Granted	100%
White Knight	Titan Exploration Pty Ltd	SA	EL6791	Granted	100%
Wirrulla	REE Exploration Pty Ltd	SA	EL 6968	Granted	100%

*Project is under exclusive option

Canada:

Adina East Project (75% ownership)

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2690971 - 2690982	23E04	619.26	21/11/2022	20/11/2025	ED Spod 1 Corp
2690984 - 2691013	23E04 & 23E05 & 33H01	1,547.88	21/11/2022	20/11/2025	ED Spod 1 Corp
2691015 - 2691029	33H01	774.34	21/11/2022	20/11/2025	ED Spod 1 Corp
2691031 - 2691060	33H01 & 33H08	1,548.19	21/11/2022	20/11/2025	ED Spod 1 Corp
2691062 - 2691076	33H08	773.71	21/11/2022	20/11/2025	ED Spod 1 Corp
2691078 - 2691096	33H08	979.71	21/11/2022	20/11/2025	ED Spod 1 Corp
2692398 - 2692408	23E05	567.26	24/11/2022	23/11/2025	ED Spod 1 Corp
2692410 - 2692418	33H08	464.12	24/11/2022	23/11/2025	ED Spod 1 Corp

Lag Rug Project

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2791764 - 2791869	32C15	5,997.57	09/09/2023 - 11/09-2023	08/09/2026 - 10/09-2026	Stuart Deveau
2791977 - 2792012	32C15	2,039.66	12/09/2023	11/09/2026	Stuart Deveau
2792073 - 2792112	33F06	2,267.53	13/09/2023	12/09/2026	Stuart Deveau
2792151 - 2792164	33F06	718.32	13/09/2023	12/09/2026	Stuart Deveau
2792333 - 2792343	32C15	623.86	14/09/2023	13/09/2026	Stuart Deveau

Lac Bigniba Project

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2792768 - 2792845	32C14 & 32F03 & 32F04	4,406.44	17/09/2023	16/09/2026	Stuart Deveau
2792897 - 2792944	32C13 & 32F03 & 32F04	2,712.09	18/09/2023	17/09/2026	Stuart Deveau
2793029 - 2793077	32F03 & 32F04	2,765.57	19/09/2023	18/09/2026	Stuart Deveau
2793101 - 2793137	32F04	2,008.82	20/09/2023	19/09/2026	Stuart Deveau
2793204 - 2793239	32F04	2,032.13	21/09/2023	20/09/2026	Stuart Deveau

Use of Funds

- ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 5.7 of the Prospectus dated 31 January 2022. In December 2023, the Company received \$707,000 for an offtake prepayment from the E&D Fund.

Proposed Use of Funds	Proposed \$	Actual \$	Variance
Exploration Expenditure	\$2,800,000	\$1,909,147	\$890,853
Expenses of the Offer	\$505,400	\$347,817	\$157,583
Administration and compliance costs	\$850,000	\$1,263,944	-\$413,944
Business development and adviser fees	\$250,000	\$0	\$250,000
Working Capital	\$394,600	\$-737,560	\$1,132,160
Total	\$4,800,000	\$2,783,348	\$2,016,652

- Major variances in the above table relate to timing of actual spend. The proposed expenditure is for a two-year period and the Company listed in March 2022.
- ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in Appendix 5B include \$99,960 for Salaries, Director Fees and Consulting Fees paid to Directors.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pinnacle Minerals Limited

ABN

52 655 033 677

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	707
1.2 Payments for		
(a) exploration & evaluation	(222)	(826)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(167)	(423)
1.3 Dividends received (see note 3)		
1.4 Interest received	20	67
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(369)	(475)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(90)	(90)
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(90)	(90)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,300	2,406
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(369)	(475)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(90)	(90)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	23	23
4.6	Cash and cash equivalents at end of period	1,864	1,864

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	464	705
5.2	Call deposits	1,400	1,595
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,864	2,300

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Fees include Salaries, Director Fees and Consulting Fees to Managing Director and Non-Executive Directors</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	369
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	369
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,864
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,864
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

4 April 2024

Date:

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.