



**PINNACLE
MINERALS LTD**

ASX:PIM

PINNACLE : *We're Charging Towards the Future*

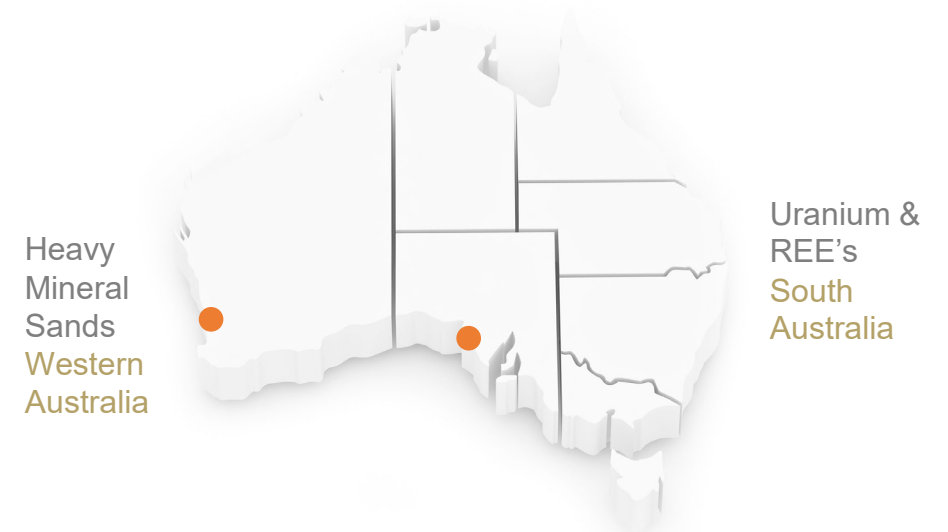
EMERGING BATTERY & TECHNOLOGY METALS COMPANY IN TIER-ONE JURISDICTIONS

Lithium | HMS | REE | U_3O_8

Q2 2024

COMPANY OVERVIEW

- **Pinnacle Minerals Ltd (ASX:PIM)** is an emerging battery and technology metals explorer with a portfolio of projects in Tier-one jurisdictions across Canada, Western Australia and South Australia.
- Pinnacle holds 75% of the **Adina East Lithium Project** in James Bay Quebec which is proximal to the Adina Lithium Project (ASX:WR1) and adjacent to the Trieste Project (ASX:LLI). Both projects have demonstrated high grade lithium mineralisation.
- Project Partner with 25% of the project is Electrification and Decarbonization AIE LP Fund (**E&D Fund**), a fund managed by Waratah Capital Advisors, a Toronto based investment house with \$4B+ CAD under management.
- **US \$500,000 payment** made to Pinnacle Minerals in 2023 by E&D Fund for 25% offtake from Adina East. Royalty agreement (2% GRR) in place with Lithium Royalty Corp (LIRC:TSE)¹.
- Pinnacle's **Australian Projects** are in the favorable jurisdictions of Western Australia and South Australia. The projects are prospective for Uranium, Rare Earth Elements and Heavy Mineral Sands (Ilmenite).
- Pinnacle has a **tight capital structure, low enterprise value (EV)**, a supportive "top 20" and is highly leveraged to exploration success which Pinnacle aims to deliver via systematic and geologically rigorous techniques.



¹ – LIRC holds a 2% Gross Revenue Royalty over Adina East, Noranda Royalties Inc holds a 2% Gross Revenue Royalty over Adina East

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The information in this presentation 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 Australasian Institute of Mining and Metallurgy. William Witham is a director of Pinnacle Minerals Limited. 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.



BOARD OF DIRECTORS



William (Bill) Witham
Executive Chairman

BSc (Hons) Geology UWA MAIG

- Bill Witham is an experienced Executive Director skilled in corporate finance, government relations and mineral exploration in Australia, Africa and South America.
- Bill has strong technical experience in airborne geophysics, structural geology, focusing primarily on lithium, uranium and gold.
- Bill was the founding director and the executive and technical management of Electrostate Limited. Electrostate developed the Yinnietharra Lithium Project in WA which was sold to Delta Lithium Limited (ASX:DLI) for a circa \$25 million vendor consideration in September 2022.
- Bill has held senior executive roles across the Australian and African resources sector for 35 years both in exploration and advocacy. Bill was CEO of the Australia – Africa Minerals and Energy Group (AAMEG) from 2018 to 2021 and was at the Chamber of Minerals & Energy WA from 2013 to 2016.



Maurice (Nic) Matich
Managing Director

BEng Mech (Hons), BSci (Phys/IT),
GDip (Finance) GAICD

- Nic Matich is a mechanical engineer and finance professional with over 17 years' experience in the resources sector.
- His wide industry experience includes the provision of engineering, risk consulting and insurance services to numerous tier 1 mining companies with operations in lithium, iron ore, mineral sands and gold.
- Nic has helmed Pinnacle for 18 months having joined the company post IPO in 2022 overseeing the company's transition to a technology and battery metals explorer
- Previously Executive Director of Heavy Minerals Limited (ASX:HVY) that he led to listing on the ASX in 2021, and key driver of the company, delivering both a maiden resource and scoping study (NPV₈ \$253M) for the Port Gregory Project in his first twelve months there.



Stephen Ross
Non-Executive Director

BSc (Geology) FFin MAusIMM

- Geologist, independent consultant and public company director.
- Has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding international managing director and technical positions.
- A member of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Company Directors, and a Fellow of the Financial Services Institute of Australasia.
- Currently Managing Director of Desert Metals, Chairman of lithium-brine developer Power Minerals Limited; and a director of Trigg Minerals Limited.



Lincoln Liu
Non-Executive Director

BBus, MCom, MBA

- For over 15 years, Lincoln has worked in Australian equities including stockbroking, research and investment banking. Lincoln has experience in IPO's, Placements, Private Equity and M&A.
- Industry expertise in resources sector and has worked extensively with growth companies including battery metals explorers and developers.
- Founder of a Sydney based Corporate advisory firm.
- Holds a Master of Commerce (Finance) from UNSW & and MBA from USYD.

PINNACLE MINERALS OUR PARTNERS



Partners – Adina East

Electrification and Decarbonization AIE LP (E&D Fund)

Managed by Waratah Capital Advisors
\$4B+ Funds under Management (FUM)

E&D Fund Investment Philosophy¹

Waratah Electrification & Decarbonization Fund (“E&D”) is invested in high quality battery material and related EV and decarbonization investment opportunities. While the first wave of lithium developer value creation was substantial, it also came with enhanced volatility and high risk given the early stages of electrification. As the second phase of lithium project development occurs, with electrification inflecting to mainstream for the industry and investors, E&D is positioned to grow equity participation in lithium development companies and related sector opportunities.

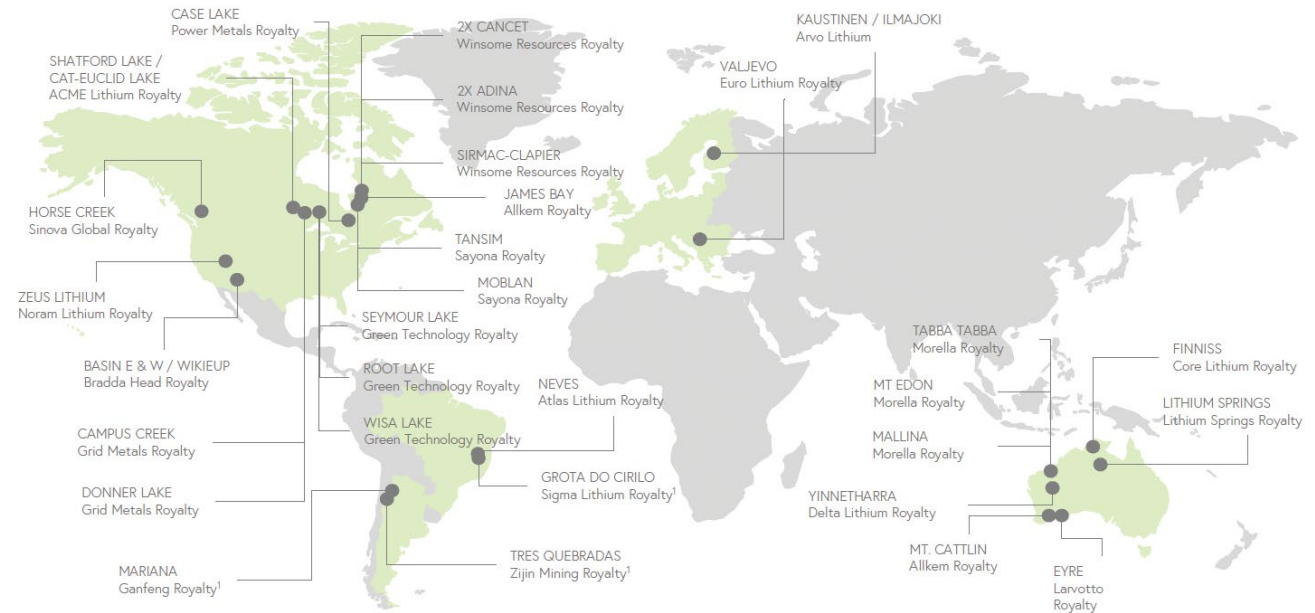
Lithium Royalty Corporation (LRC)^{2,3}

LRC is a lithium-focused royalty company with a diversified portfolio of royalties on mineral properties around the world that supply and are expected to supply raw materials to support the electrification and decarbonization of the global economy. Due to the increasingly broad deployment of EVs, LRC’s focus to-date has been on the battery supply chain for the transportation industry.

1 – <https://waratahadvisors.com/strategies/fund/electrification-and-decarbonization/>
 2 – LRC holds a 2% Gross Revenue Royalty over Adina East, Noranda Royalties Inc holds a 2% Gross Revenue Royalty over Adina East
 3 – <https://www.lithiumroyaltycorp.com/about/company-profile/default.aspx>
 4 – <https://www.lithiumroyaltycorp.com/home/default.aspx>

Lithium Royalty Corporation (LRC) Royalty Portfolio⁴

Market Cap	C\$590 Million as at 11 March 2024
Net Asset Value	C\$1,096 Million
Total Projects in Production	3
Projects under Construction	3
Development or Exploration	29
Total Royalties	35



CAPITAL STRUCTURE

Capital Structure¹

Shares on Issue	45,463,317
Market Capitalisation at 8.1c / share	\$3.68m
Cash in bank ²	\$1.86m
Enterprise Value	\$1.82m
Options on Issue	44,867,271



Top 10 Shareholders (Top 20 hold 62.3%)¹

ED Spod 1 Corp*	9,088,117	19.99%
Mr. William Witham and Ms. Katherine Jensen <Acorn Family A/C>	2,400,200	5.28%
Exploration Resources Pty Ltd <Exploration A/C>	2,400,000	5.28%
RWH Nominees Pty Ltd	2,400,000	5.28%
Seattle Capital Pty Ltd <Seattle A/C>	2,100,000	4.62%
JCR Investments Co P/L <Adrian Venuti Family 3 A/C>	1,680,000	3.70%
Vermillion Minerals Pty Ltd <Vermillion A/C>	1,500,000	3.30%
Scintilla Strategic Investments Limited	1,389,250	3.06%
Austanco Pty Ltd	765,000	1.68%
Ms. Chunyan Niu	700,000	1.54%
TOP 20	28,324,701	62.30%

* ED Spod 1 Corp is a fund managed by Waratah Capital Advisors

1 – As of the 1st of April 2024

2 – Cash on hand as of the 31st of March 2024



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ADINA EAST HIGHLIGHTS



147 claims encompassing 72.7km², located in the prolific James Bay "lithium" district of Quebec



75% project ownership, 25% held by Electrification and Decarbonization AIE LP (E&D Fund), a fund managed by Waratah Capital Advisors (\$4B CAD under management)



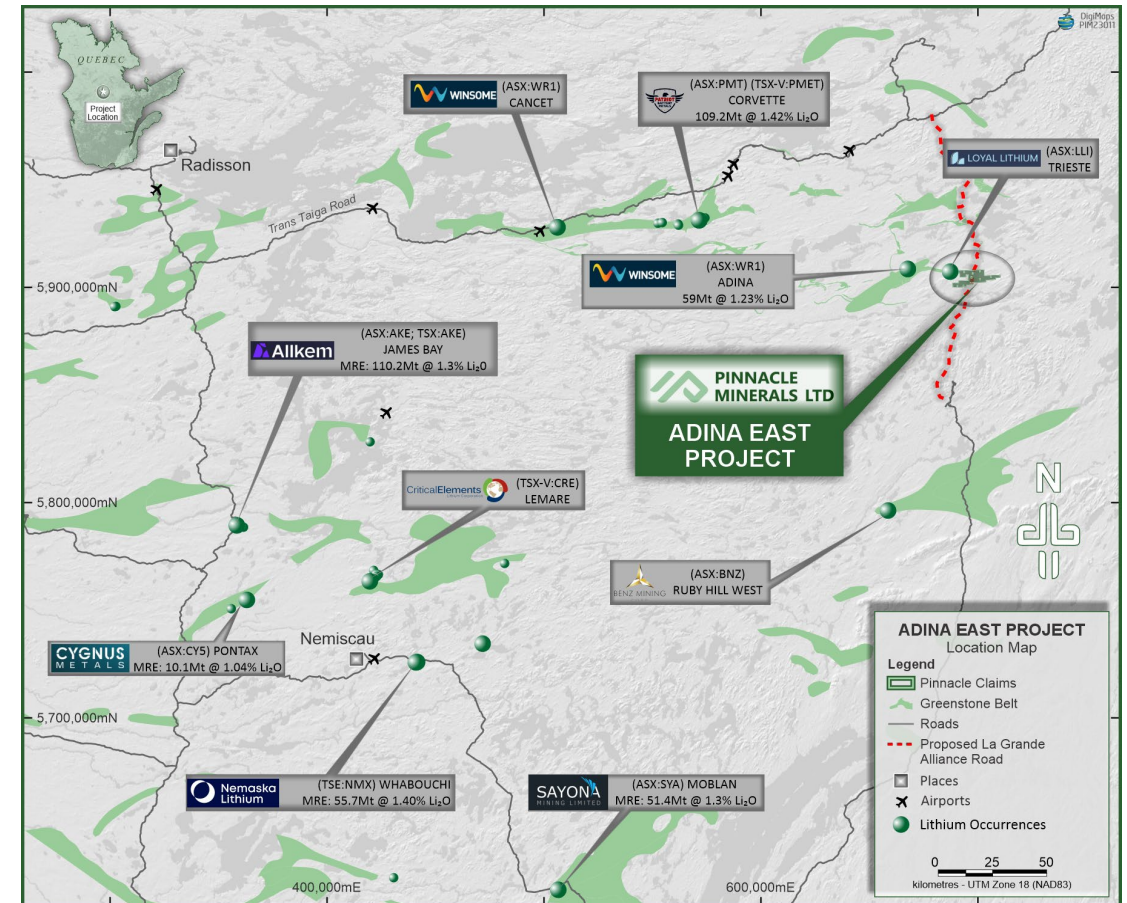
US \$500,000 payment made in December 2023 by E&D Fund for 25% offtake from Adina East



Adjacent to: Trieste Lithium Project (Loyal Lithium, LLI:ASX)
Proximal to: Adina Lithium Project (Winsome Resources, WR1:ASX)



La Grande Alliance eastern road will open up the Trieste greenstone belt and is mapped to pass through the Adina East Project



ADINA EAST THE FOCUS



Adjacent to interpreted extension of the Trieste greenstone belt¹



Loyal Lithium reported 31.8m at 2.2% Li₂O in spodumene bearing pegmatite dykes starting < 5km from the western edge of the project²



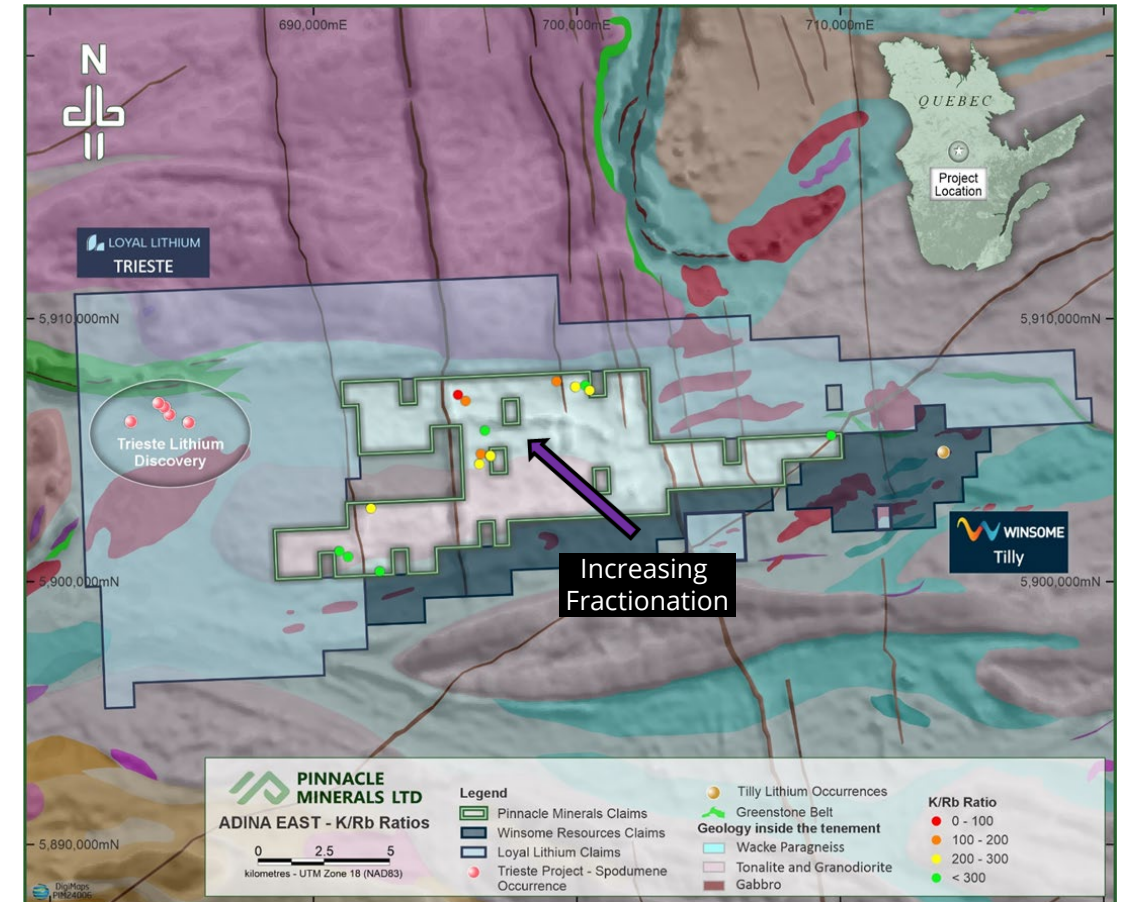
Mapped as having a similar geological setting as the Trieste Lithium Project (LLI.ASX) - Targeting metasediments in greenstones³



Key “fractionation ratios” of K/Rb below 100 suggest the potential for a spodumene-bearing pegmatite to have been generated in the area



Significant rubidium enrichment, up to 658 ppm, indicative of an LCT fraction trend which is a precursor to lithium saturation.



1 – Pinnacle Minerals Geological interpretation and Loyal Lithium - <https://loyallithium.com/trieste-lithium-project/>

2 – Loyal Lithium ASX Announcement 32st of March 2024 - "Dyke #05 "

3 – Pinnacle Minerals Geological interpretation and Loyal Lithium - <https://loyallithium.com/trieste-lithium-project/>

ADINA EAST EXPLORATION PLAN



LIDAR and Orthophoto survey to identify potential pegmatite outcrops and facilitate efficient and targeted fieldwork



Prospecting / Rock chipping once targets identified

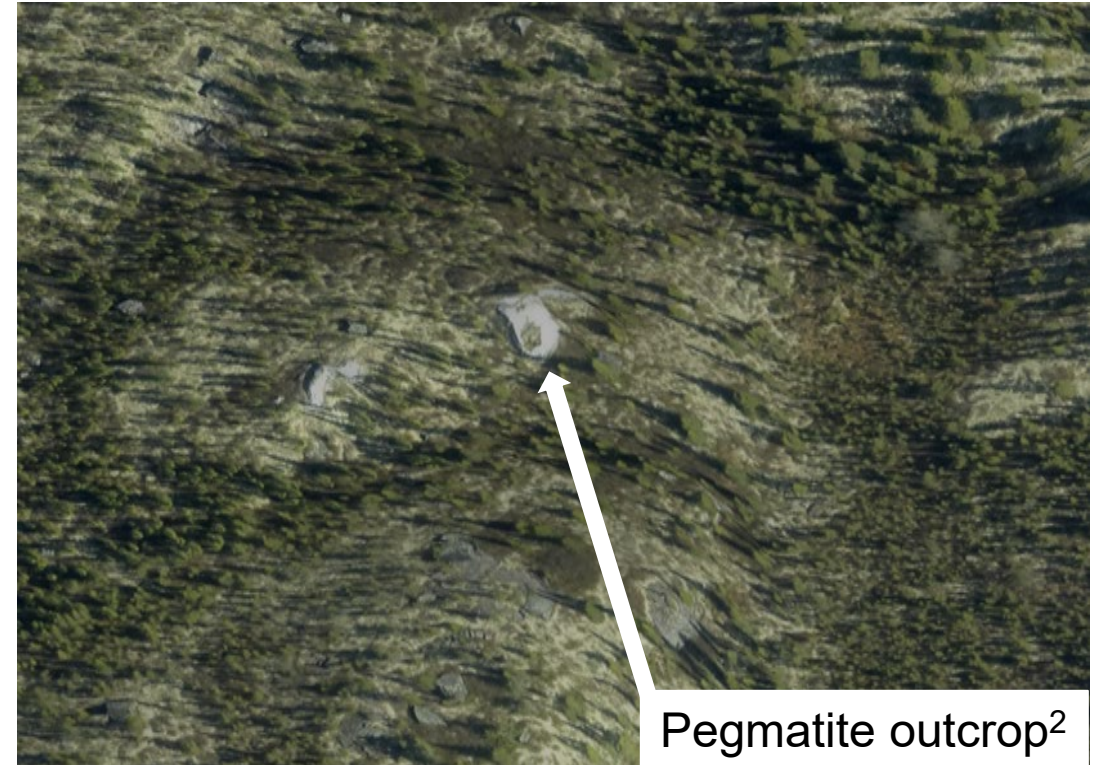


Focus on Metasediments, similar to those where Loyal Lithium intercepted 31.8m at 2.2% Li₂O



Exploration timeline

- LIDAR and Orthophoto – May / June 2024
- Field mapping and rock chip sampling – July 2024
- Diamond drilling or trenching of lithium targets – Q4 2024¹



Highly anticipated news flow from mid Q2 2024!

1 – Pending successful exploration campaign

2 – Example of successful identification of a pegmatite outcrop utilising LIDAR and Orthophotos (ASX:MRZ - Bohier Project)

CAPEL DEVELOPMENT OPPORTUNITY



Brownfield, high quality ilmenite¹ exploration / development project



Previous drilling by Iluka delivered shallow HM mineralisation²

- 21m at 3.3% HM from surface (RB007)
- 21m at 2.6% HM from surface (RB001)



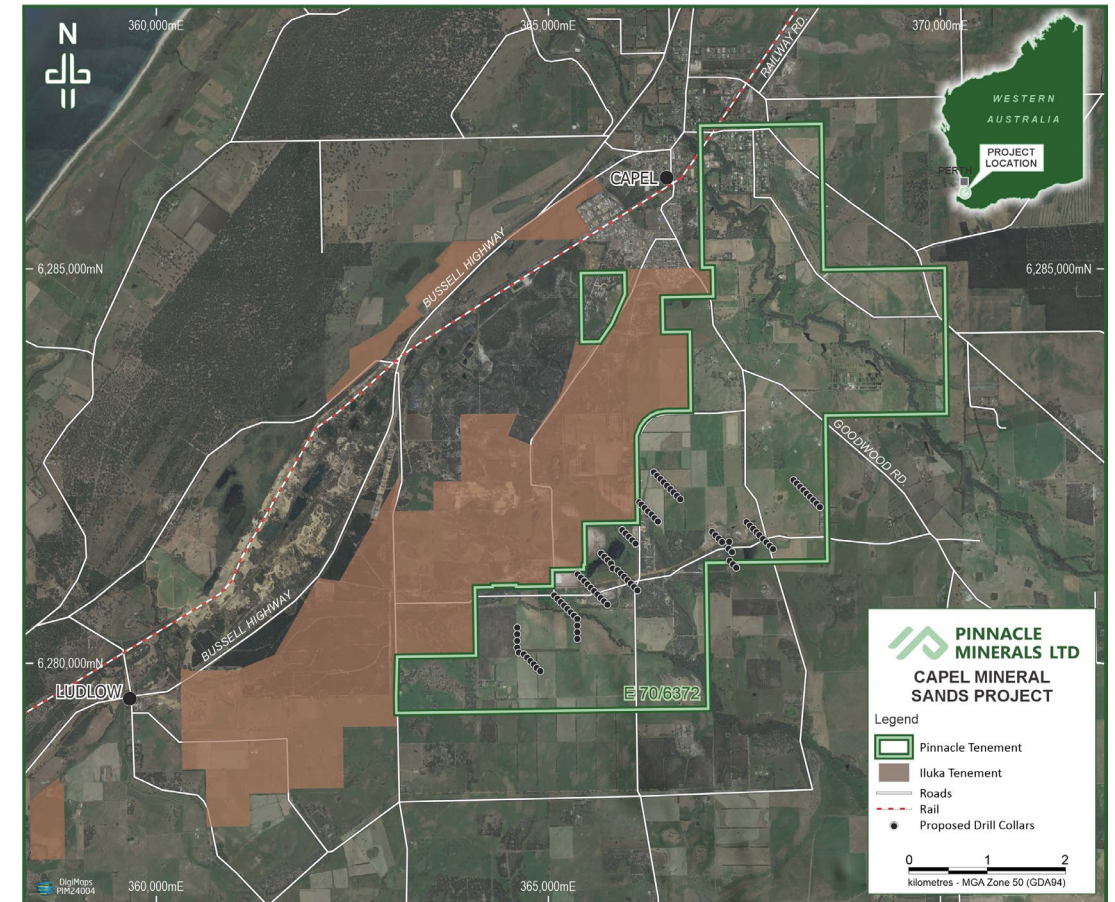
2,000m drilling program expected to begin Q2 - 2024



Resource definition and concept study to progress immediately upon successful drilling campaign



Synergies with global mineral sands miners operating in the region



1 – Based upon the previous exploration and mineralisation trends in adjacent projects

2 – Pinnacle Minerals ASX Announcement 20th March 2023

WIRRULLA SOUTH AUSTRALIAN URANIUM



Uranium and ionic absorption rare earth element potential in regionally significant Narlaby paleochannel



Project is centred on a circular magnetic feature resembling a Mount Weld style intrusion



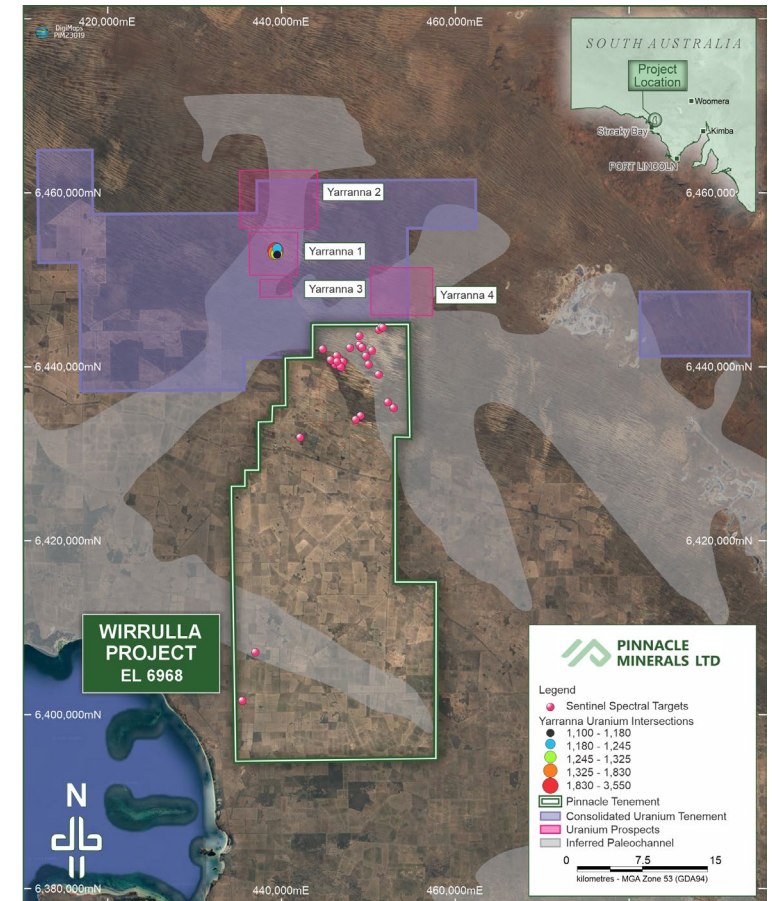
High-grade uranium (U_3O_8) mineralisation at Yarranna¹ and ionic absorption REE mineralisation at Boland² hosted in the Narlaby palaeochannel which is mapped to cover an extensive footprint with-in the Wirrulla Project



Satellite and radar imagery analysis has highlighted uranium (U_3O_8) mineralisation potential and defined a number of priority target areas



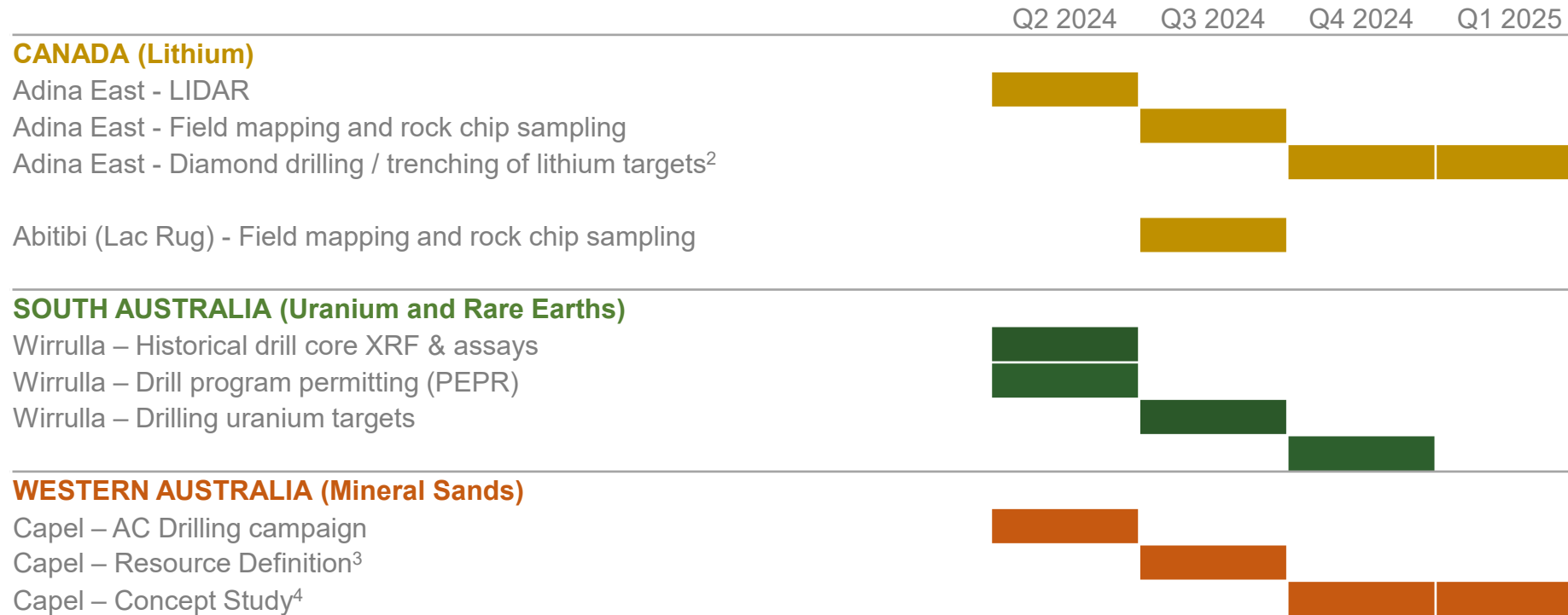
Review of historical core underway, with XRF and assay results pending



1 – Open File Envelope No. 4010, Carpentaria Exploration Co. Pty Ltd, 1984

2 – Cobra Resources PLC (COBR.LON) LSE announcement dated 11th September 2023

INDICATIVE TIMELINE¹



1 – Timeline is indicative and subject to change
 2 – Pending successful identification of spodumene at Adina East
 3 & 4 – Pending successful mineral sands drilling campaign

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