

## Capel Mineral Sands Drilling Program Approved and Scheduled

### HIGHLIGHTS

- **Ninety three (93) hole, ~2,000m aircore (AC) drilling program at the Capel Mineral Sands Project ("Capel") in Western Australia, scheduled to begin on the 20<sup>th</sup> of May 2024**
- **Capel is a compelling brownfield heavy mineral (HM) exploration project with prior drilling by Iluka<sup>1</sup> identifying shallow mineralisation including:**
  - **21m at 3.3% HM from surface (including 9m @ 6.1% from 11m) in RB007**
  - **21m at 2.6% HM from surface (including 2m @ 9.6% from 8m) in RB001**
  - **18m at 2.2% HM from surface in RB003**
- **Wallis Drilling, an industry-leading mineral sands drilling contractor engaged for the project**
- **Synergies with global mineral sands miners and processors operating in the region**
- **Resource definition and concept study to progress immediately upon successful drilling campaign**

Pinnacle Minerals Ltd (PIM:ASX) ("**Pinnacle**", the "**Company**") is pleased to announce that a 93 hole, ~2,000m AC drilling program has been scheduled to commence on the 20<sup>th</sup> of May 2024.

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.

Regional-scale exploration, conducted in 2010 by Iluka Resources Limited, discovered moderate-grade HM from surface on several drill lines and a previously un-discovered palaeo-shoreline at about 8m above current sea level. No further work on this very prospective trend is recorded.

Assay of the Ruabon shoreline by Iluka returned HM grades to 10.8% within the 350m-wide shoreline that is evident over a 5km strike length in historic drilling. Importantly the new shoreline appears to deflect around a basalt flow (palaeo-headland) observed in regional aeromagnetic images. These basalt flows are critical in focussing and trapping HM enrichment in many of the large deposits of the Southwest and Scott Coastal Plain (e.g. Yoganup, Yoganup Extended, Tutunup South, Jangardup). Pinnacle believes there is potential for defining cohesive mineralisation at a more local scale, sufficient for delineating a material mineral resource within the tenement.

The ninety-three (93) hole drilling program (Figure 1) is designed to test two mineralised trends: the older, deflected shoreline and a younger shoreline that maintains a consistent Northeasterly trend in historic drilling results. The c.2,000m drilling program aims to define an ilmenite dominated heavy mineral resource with accessory zircon and rutile, from which a concept study will be initiated to determine the path to development.

The TiO<sub>2</sub> market is seeing a rebound in demand, with Tronox stating in their 2024 market outlook:

*"We expect 2024 to see a reversal of several of the trends for the last 18 months. On the market, we've already begun to see a pickup in demand for TiO<sub>2</sub> that is more positive than we would see normally at this time of year. January sales were strong, and we're seeing continued strengthening in the market for February and March order books."*<sup>2</sup>

**Pinnacle Minerals Managing Director, Nic Matich, commented:**

***"The Capel Mineral Sands Project presents an exciting and low capital intensity brownfield exploration asset. Capel provides shareholders with exposure to a project in the critical minerals space which upon exploration success could have a JORC Mineral Resource Estimate defined in 2024."***

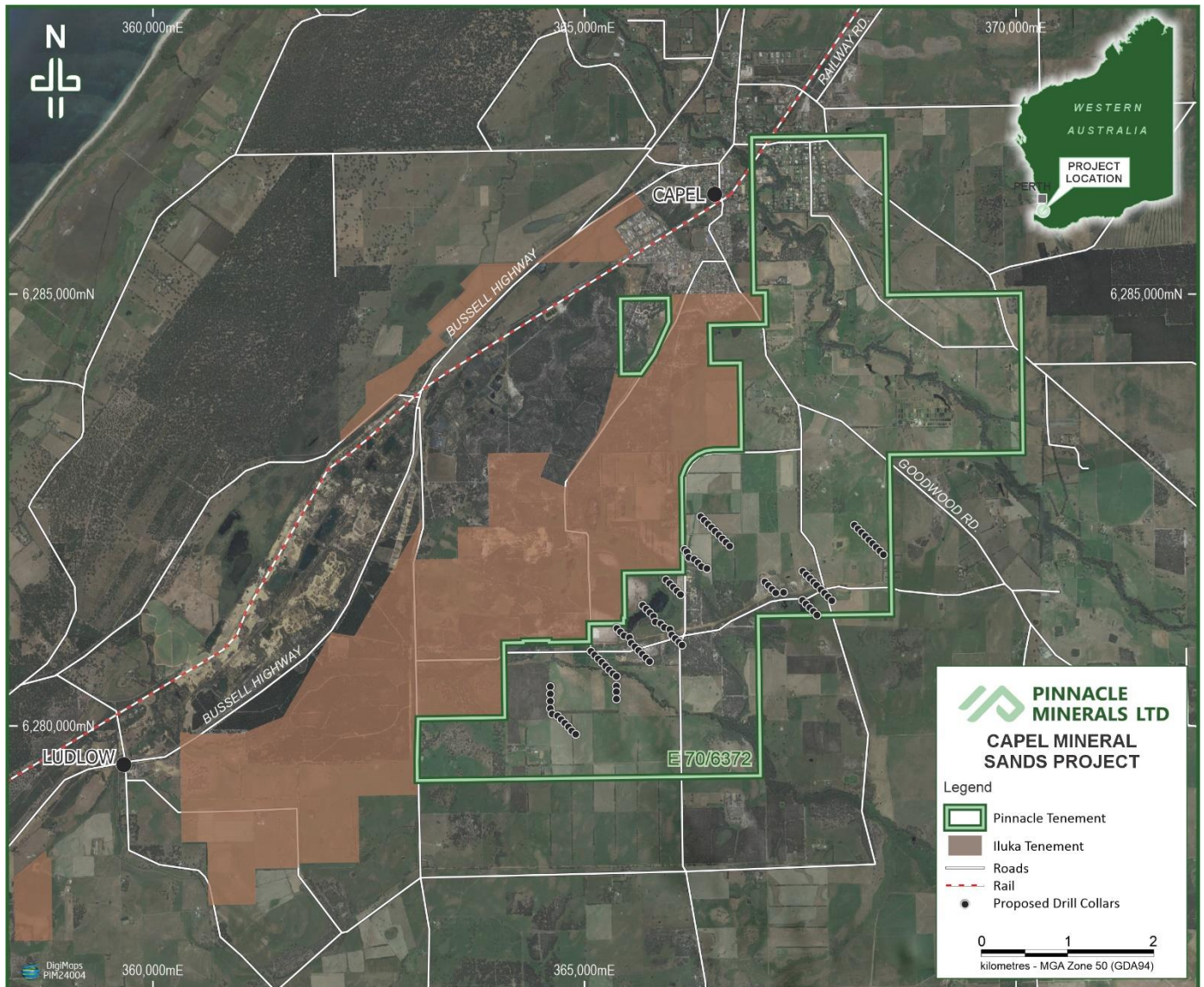
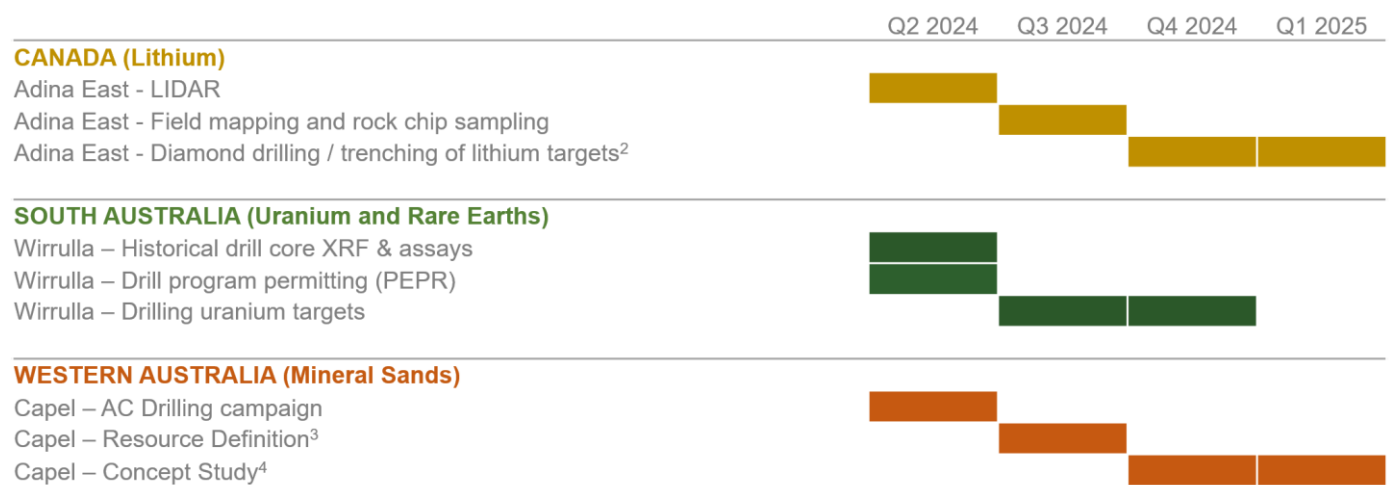


Figure 1: Capel Mineral Sands Project - Proposed Drill Collars

### Exploration Timeline 2024:



**References:**

- 1 – Wamex Report Number A97325
- 2 – Q4 2023 earnings call, 16 February 2024

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, Quebec 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 Uranium, 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.

**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 Richard Stockwell, a Competent Person who is a Fellow of The Australian Institute of Geoscientists (AIG). Richard Stockwell is a director of Placer Consulting. Richard Stockwell 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'. Richard Stockwell consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

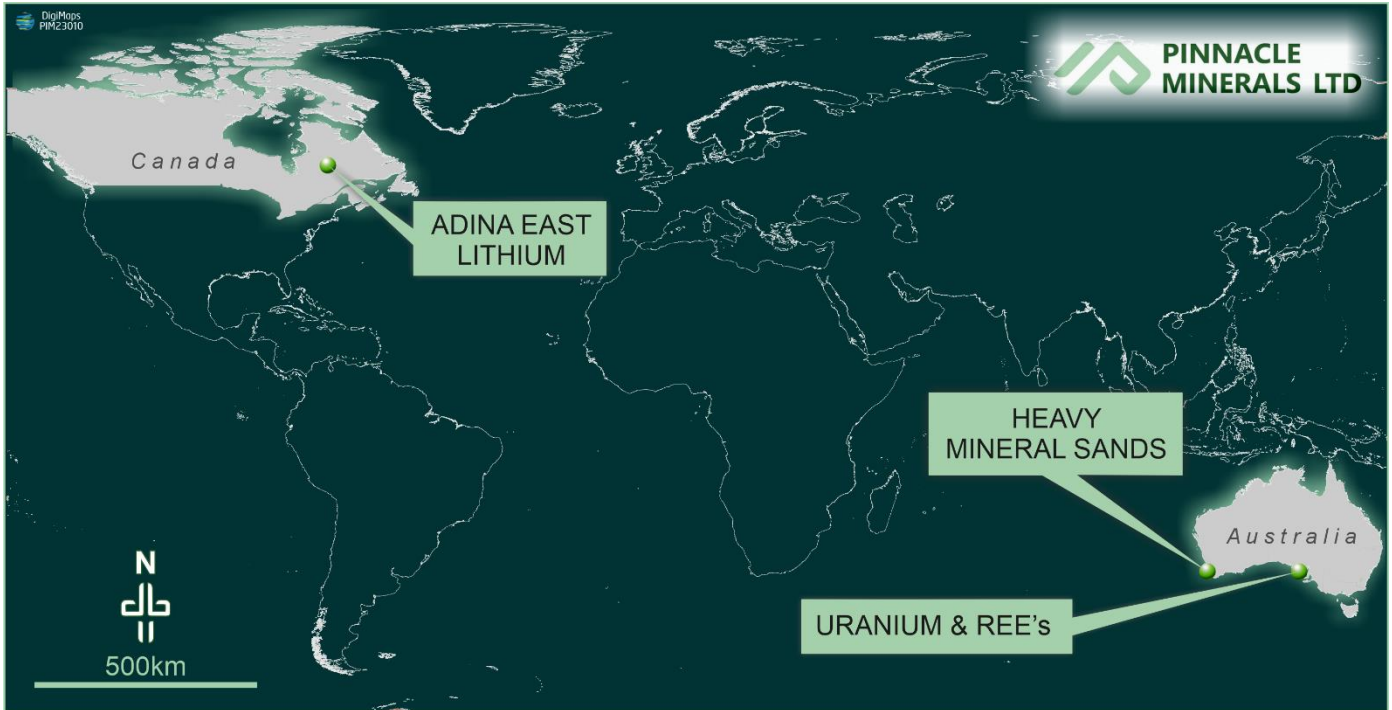


Figure 2: Pinnacle Minerals Projects' Location Map