

Drilling Commences at Capel Mineral Sand Project

HIGHLIGHTS

- 2,000m, ninety three hole, aircore drilling program commenced at Capel Mineral Sands Project
- Previous exploration¹ on the project conducted by Iluka Resources (ASX:ILU) identified shallow heavy mineral sands (HMS) mineralisation including:
 - 21m at 3.3% HMS from surface (RB007)
 - 21m at 2.6% HMS from surface (RB001)
 - 18m at 2.2% HMS from surface (RB003)
- Adjacent to Iluka Capel South Deposit with a Measured Resource of 14.4MT at 8.8% HMS²
- The south west of Western Australia is a well-known HMS region with a number of large deposits currently being mined by global companies including Tronox (NYSE:TROX), Iluka (ASX:ILU) and Doral (Iwatani Corp - TYO:8088)
- HMS mineralisation intercepted on the first seven (7) holes of the program

Pinnacle Minerals Ltd (**PIM:ASX**) ("**Pinnacle**", the "**Company**") is pleased to announce that Wallis Drilling has mobilised to the Capel Mineral Sands Project ("**Project**") and commenced a 2,000m, ninety-three (93) hole, aircore (AC) drilling program. The program is on schedule and is expected to take up to nine days. Samples will be despatched to Diamantina Laboratories for assay.

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.

Should the drill program successfully identify a Mineral Resource the Company will conduct a concept study. The results of the study will be used as a guide on the project's development potential.



Figure 1: Example of mineralisation from Capel Program

Pinnacle Minerals Managing Director, Nic Matich, commented:

“Executing the first drilling program of 2024 on a brownfields project where previous exploration has defined thick heavy mineral sands mineralisation is an exciting time for the Company. We have progressed from access agreements to the drilling campaign within five (5) months and look forward to investigating synergies with other operators in the region should the exploration campaign be successful”.

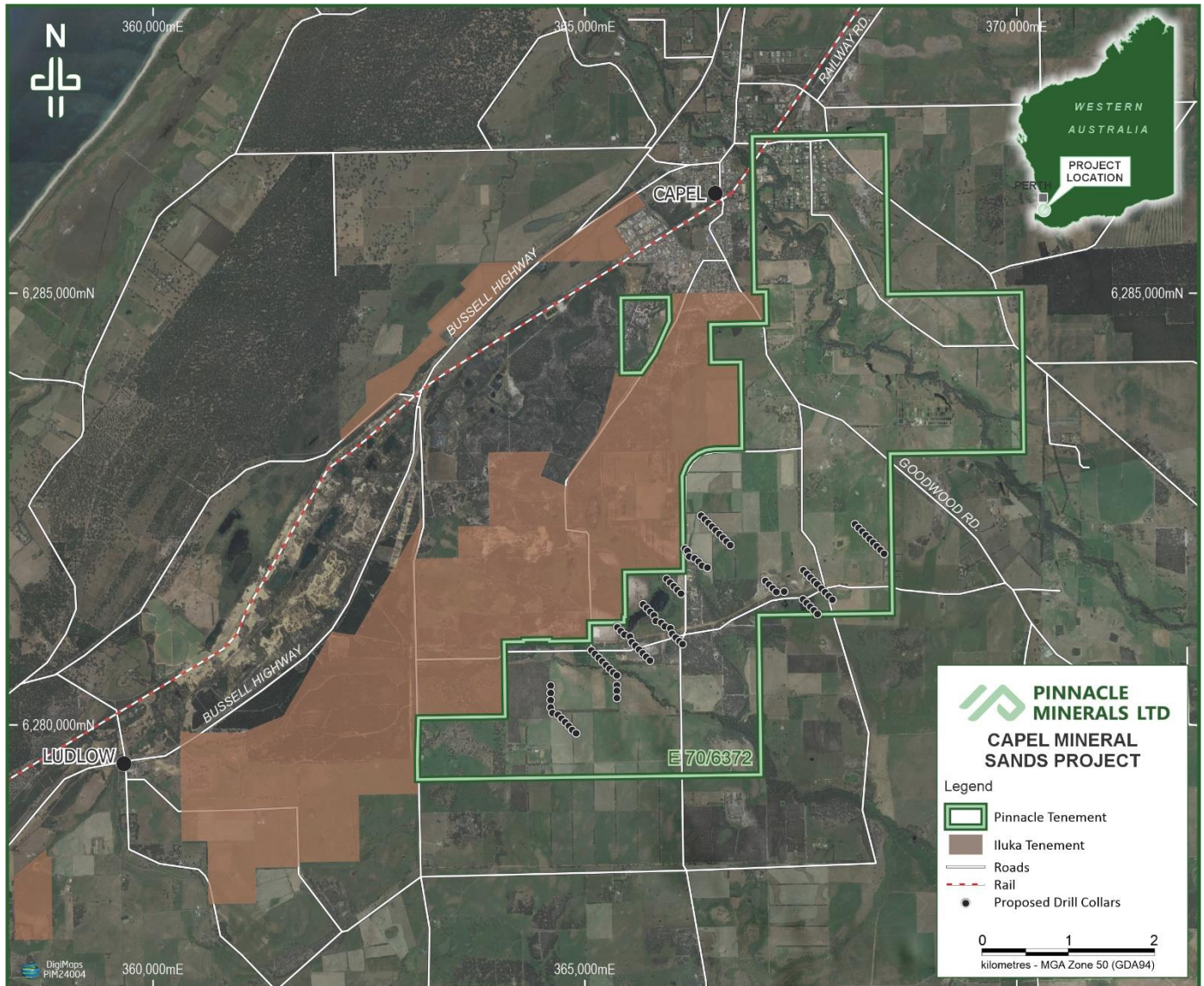
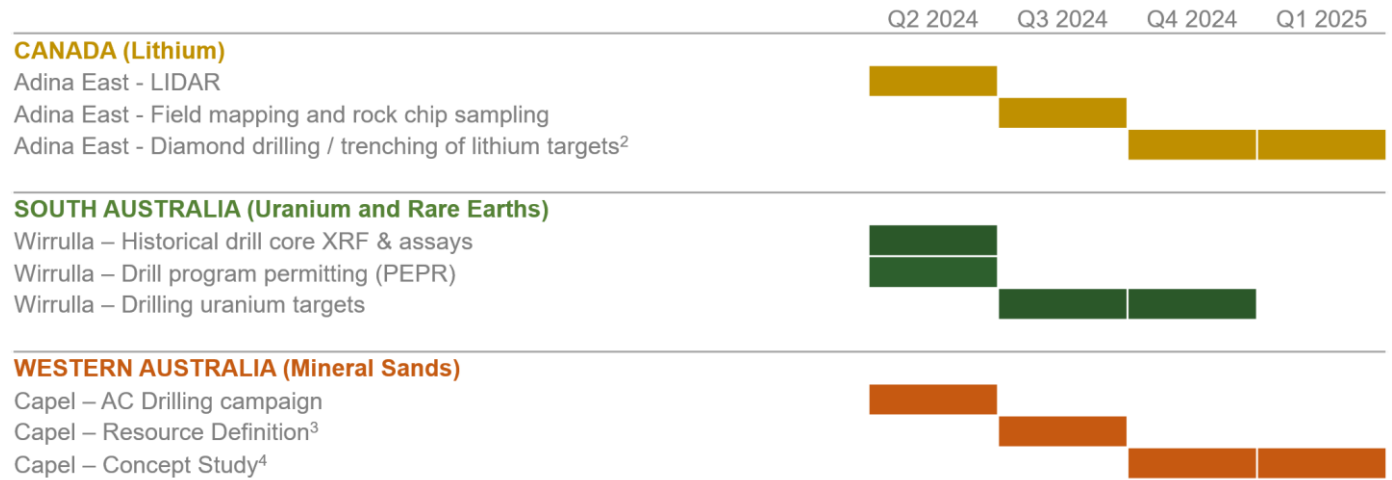


Figure 2: Capel Mineral Sands Project - Proposed Drill Collars

Exploration Timeline 2024:

References:

1 – Wamex Report Number A97325

2 – Iluka Resource Perth Basin Mineral Resource Breakdown By District, Deposit and JORC Category at 31 December 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, 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.

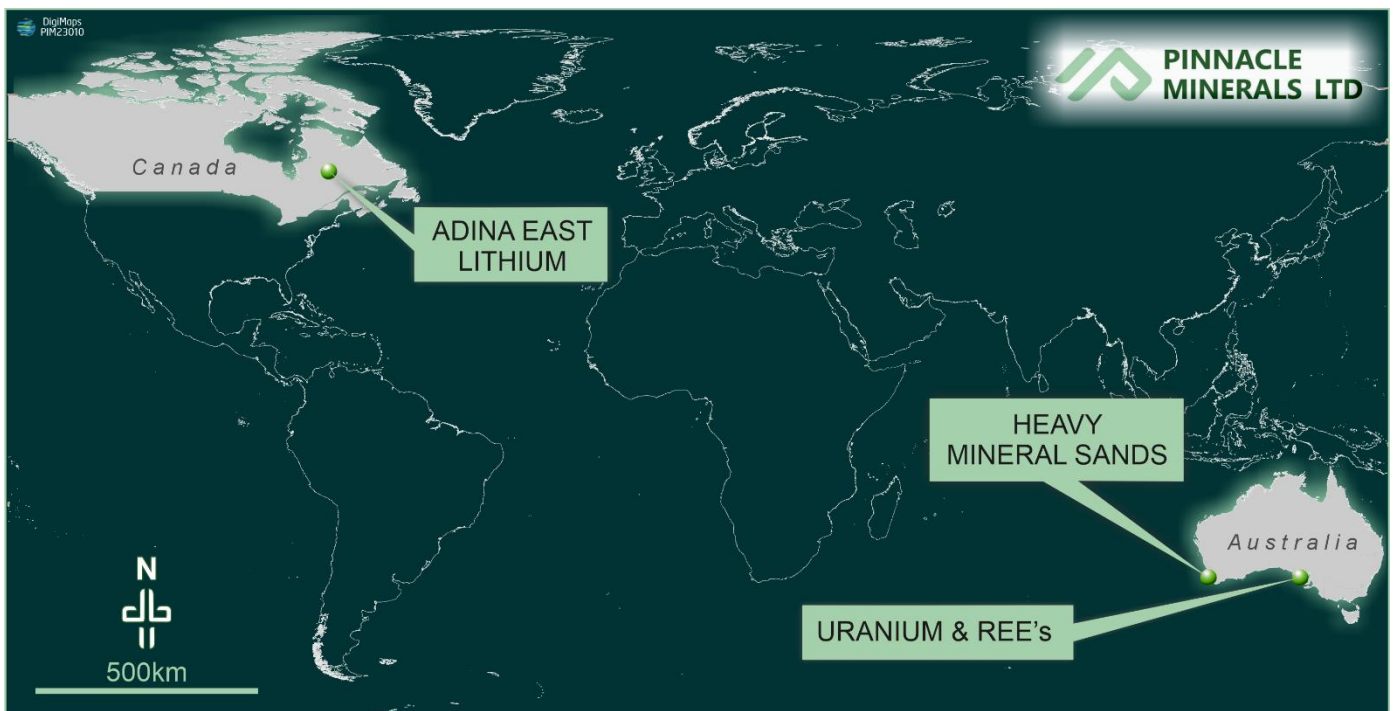


Figure 3: Pinnacle Minerals Projects' Location Map