

Drilling Program Finalised at Capel Mineral Sands Project

HIGHLIGHTS

- 2,067m, ninety-five (95) hole, aircore drilling program completed at Capel Mineral Sands Project
- Drilling program completed within six days and ahead of schedule
- Samples to be brought back to Perth for assay at Diamantina Laboratories
- 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)
- 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)

Pinnacle Minerals Ltd (PIM:ASX) (“Pinnacle”, the “Company”) is pleased to announce that a 2,067m, ninety-five-hole aircore drilling program has been completed by Wallis Drilling at the Capel Mineral Sands Project (“Project”). The campaign encountered coherent mineralisation and was completed ahead of schedule, within six (6) days. Samples are in transit to Diamantina Laboratories in Malaga where they will be subjected to a heavy liquid separation analysis to determine sample composition and total heavy mineral (THM) content. Scanning of the HM sink by Diamantina mineralogist will inform on the valuable heavy mineral fraction (VHM%) and the mineral assemblage, to guide further studies on the project.

It is expected that the results from the assays could take between 6-8 weeks to be returned in full, at which time the company will update the market.



Figure 1: Final hole of the campaign

Pinnacle Minerals Managing Director, Nic Matich, commented:

“Completing the first drilling program of 2024 on schedule is a testament to the team’s resolve to focus on our key projects and deliver on our 2024 exploration plan announced in April. The assay results are eagerly anticipated given some of the visual estimates panned during the program.”

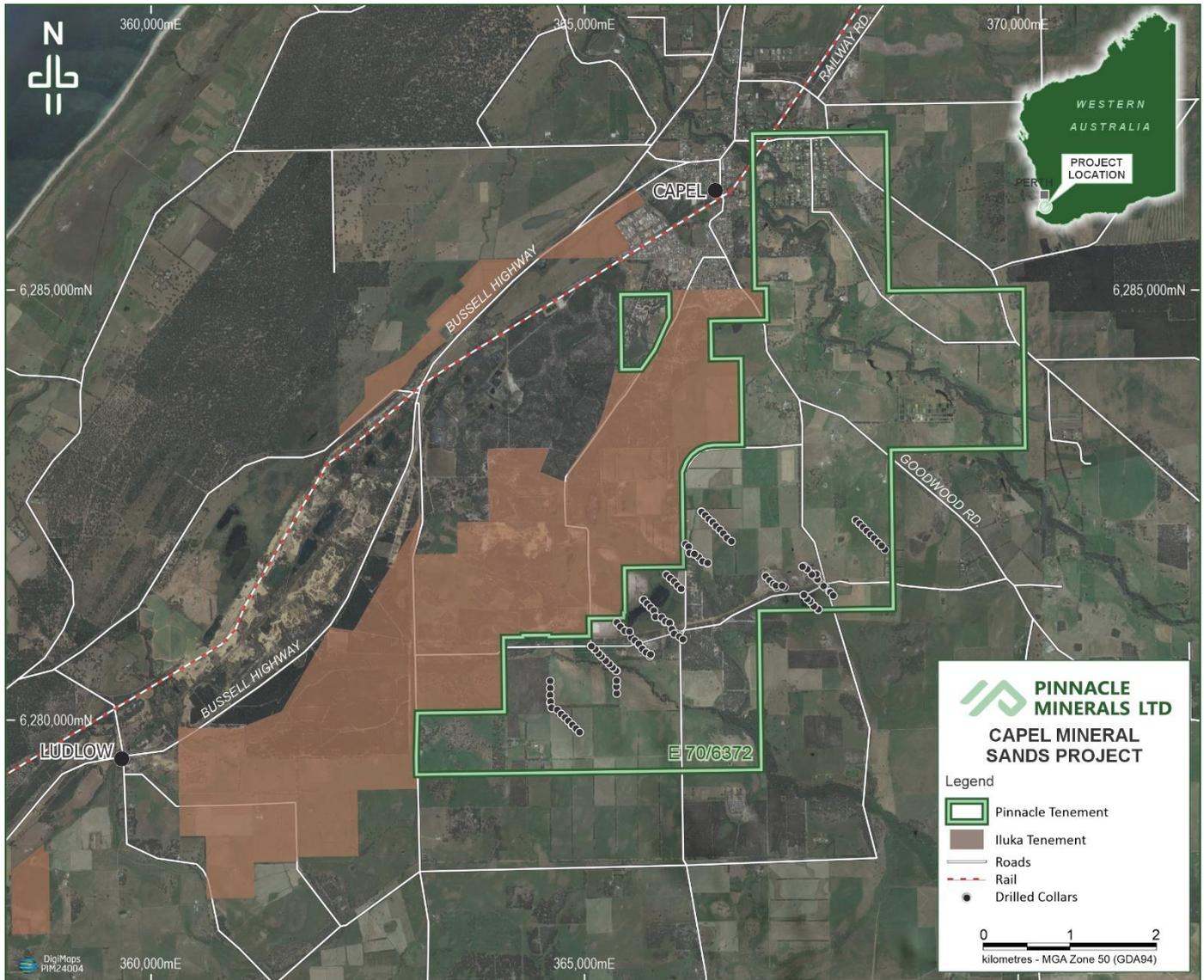
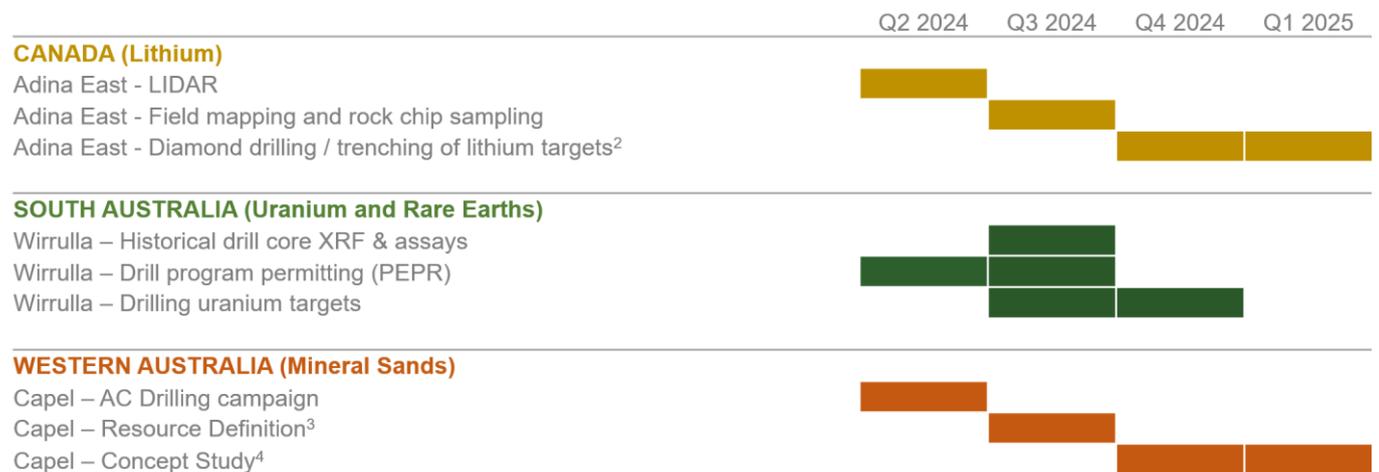


Figure 2: Capel Mineral Sands Project - Drill Collars

Exploration Timeline 2024 (subject to change and pending exploration success):



References:

1 – Wamex Report Number A97325

2 – Iluka Resource Perth Basin Mineral Resource Breakdown By District, Deposit and JORC Category at 31 December 2021

3 & 4 – Pending exploration success

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

For further information, please contact:**Non Executive Chairman**

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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 and 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.

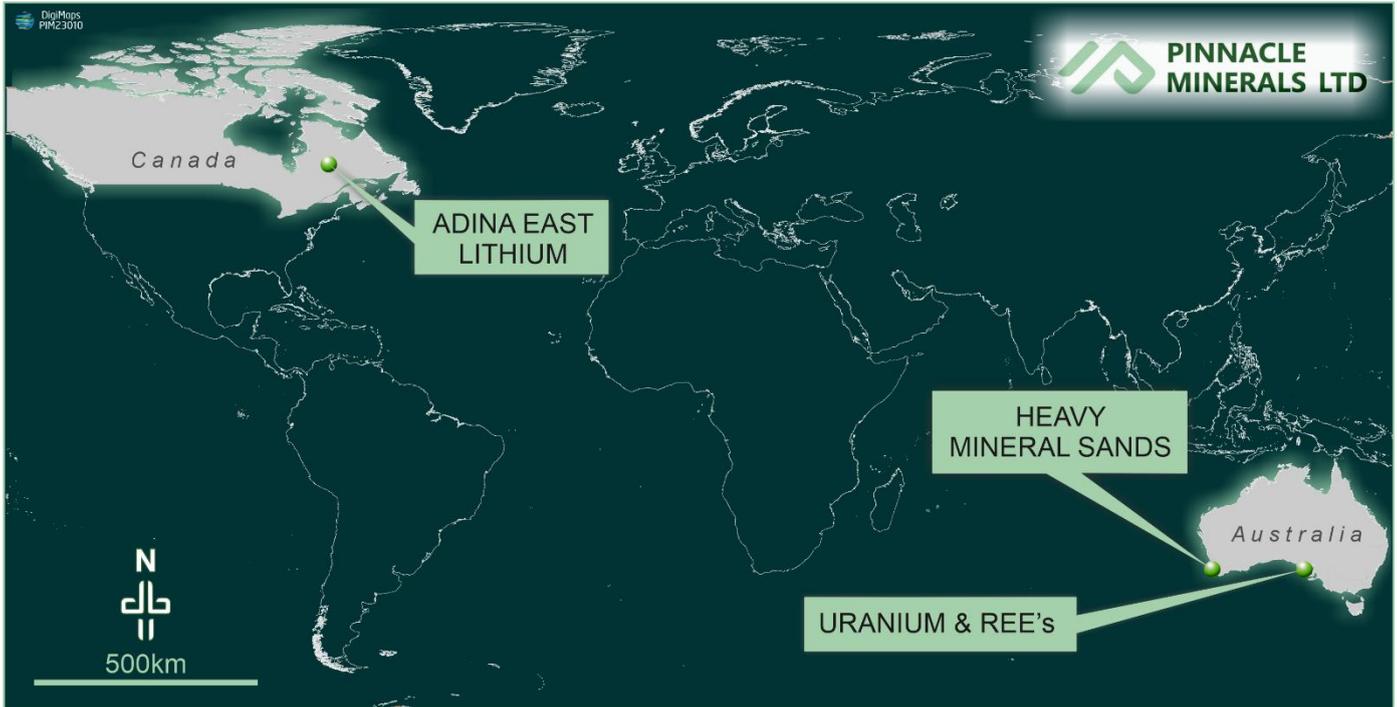


Figure 3: Pinnacle Minerals Projects' Location Map