

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2025

HIGHLIGHTS

- During the quarter, the Company focused on reviewing metallurgical studies at the Wirrulla Rare Earth Element (REE) Project in South Australia, as part of its assessment of potential additional exploration activities, including drilling. Historical drilling within the project area has returned encouraging results, including 6 metres at 1,708 ppm Total Rare Earth Oxide (TREO) from 39 metres, with a higher-grade interval of 3 metres at 2,095 ppm TREO. Notably, these results include 49% Heavy Rare Earth Oxide (HREO) and 28% Magnet Rare Earth Oxide (MREO).
- Ongoing studies of titanium-rich heavy mineral sands (HMS) drilling at Capel, Western Australia, are aimed at potentially increasing HMS grades over a strike length of approximately 2.5 kilometres. The Company is also assessing potential joint venture (JV) partners as part of its development strategy.
- A review of the Adina East Lithium Exploration Project in Quebec, Canada, has confirmed the presence of pegmatite targets previously identified in past surveys.
- Subsequent to the reporting date, the Company announced a \$1,760,000 capital raising to fund ongoing projects and to evaluate and pursue new strategic opportunities.

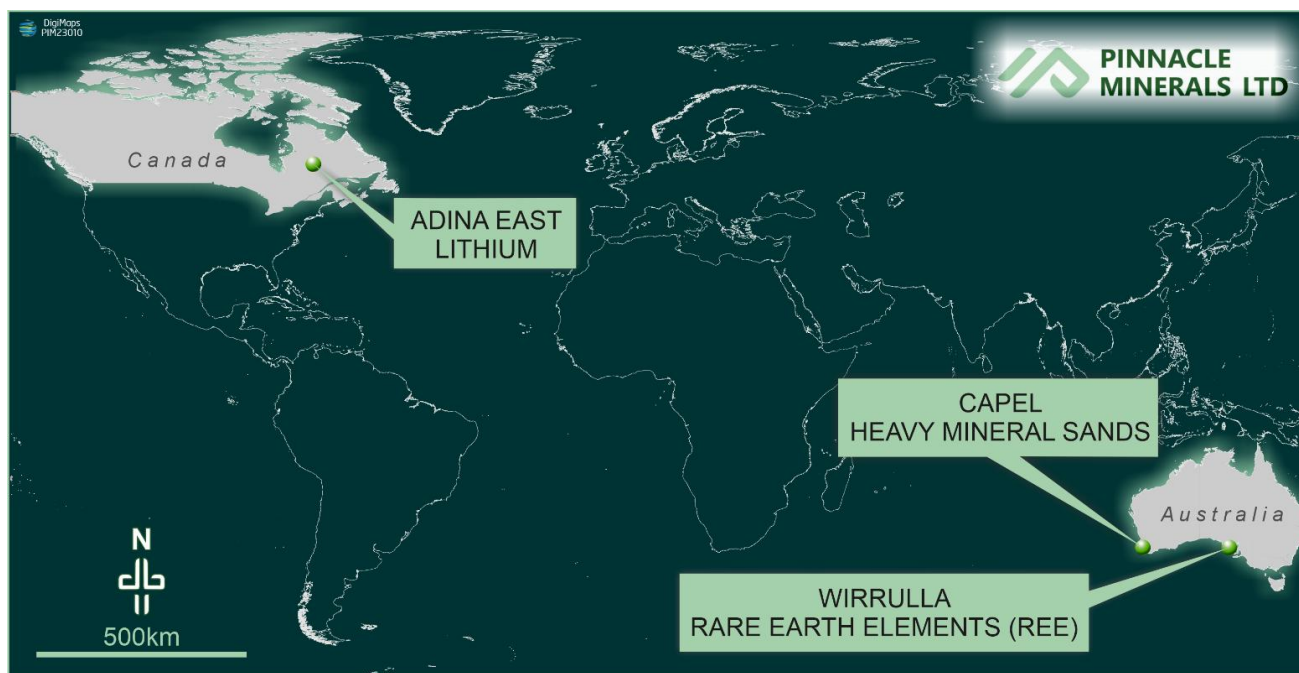


Figure 1 Pinnacle Minerals Projects' Location Map

Pinnacle Minerals Ltd

ACN: 655 033 677
ASX: PIM

Issued Capital

45,463,317 Shares
35,617,271 Options

Australian Registered Office

Unit 6, Level 1, 389 Oxford Street
Mount Hawthorn WA 6016
T: + 61 8 9426 0666
E: admin@pinnacleminerals.com.au

Directors

WILLIAM WITHAM --Executive Chairman
LINCOLN LIU - Non-Executive Director
STEPHEN ROSS - Non-Executive Director

Canada (Adina East: Lithium)

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. 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 Metals Ltd (ASX: LLM) Trieste project where spodumene-bearing dykes with intercepts including 31.8m at 2.2% Li₂O¹ have been drilled less than 6km from the boundary of the Project. Adina East is also adjacent to Winsome Resources' (ASX:WR1) Tilly Project where swarming pegmatites have been mapped and are interpreted to extend into the Adina East Project. The claims are readily accessible throughout the year from both the Mirage Outfitters base 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 also mapped to pass through the Project.

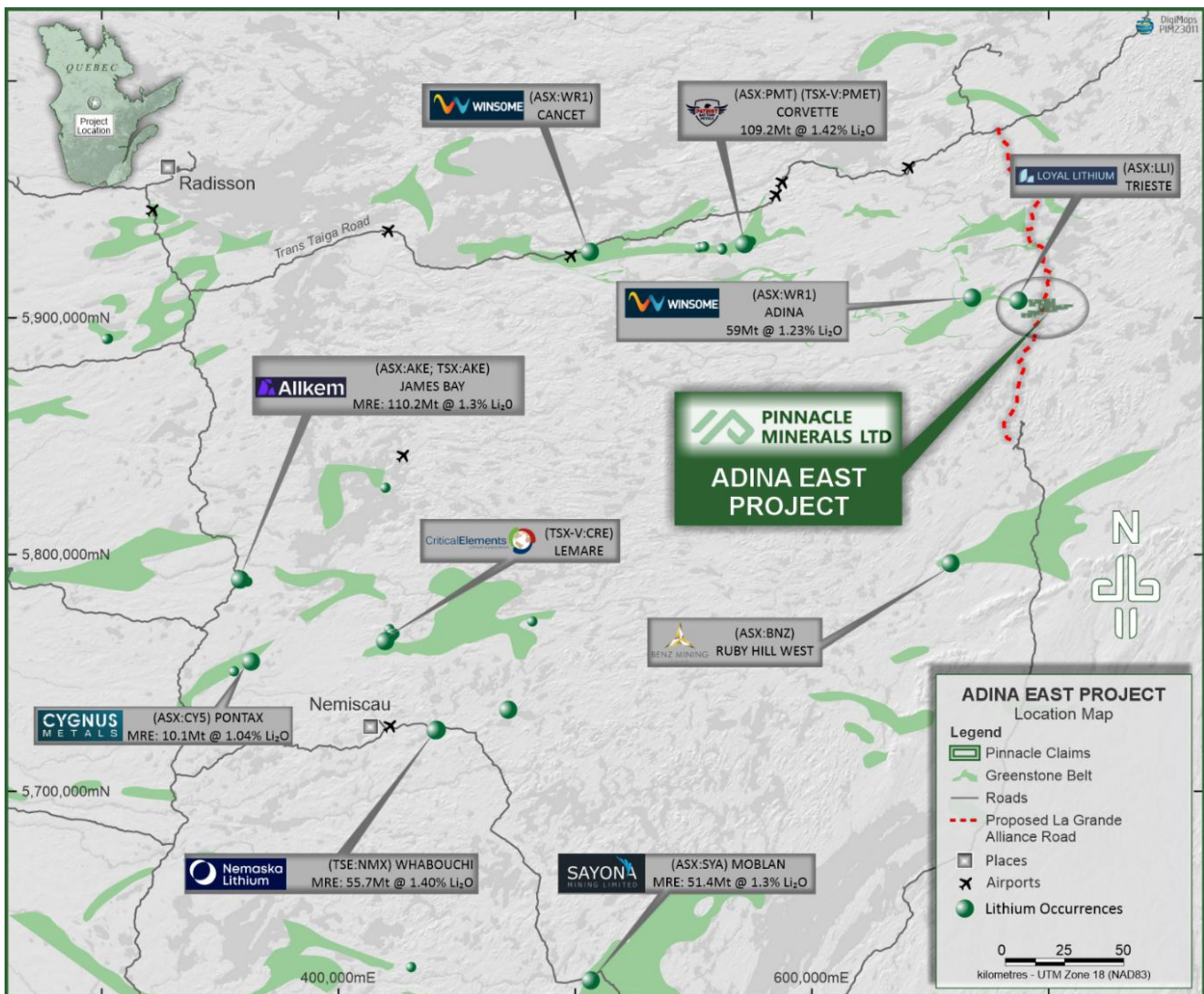


Figure 2: James Bay Province Highlighting Adina East Project Location.

In 2024, a contractor completed an airborne LIDAR survey across the Adina East Lithium Project in Québec. High-resolution orthophotos draped over the digital elevation model (DEM) enabled the direct identification of potential pegmatite outcrops, reducing the need for costly ground-based prospecting.

Analysis identified several high-priority targets (6, 7, and 8) on the western flank, hosted in the same metasedimentary sequence as Loyal Metals Trieste discovery (5 km west) (Loyal Metals (ASX: LLM) ASX announcement 21/3/2024), which returned 31.8m at 2.2% Li₂O. These targets are considered highly prospective based on geology and surface characteristics.

Targets 1–4 were also identified along the eastern boundary and are interpreted as extensions of Winsome Resources' Tilly Pegmatites, where drilling returned 4.68% Li₂O over 7m. Additional targets lie in metasedimentary rocks near the lithium-enriched Joubert Suite granitoid.

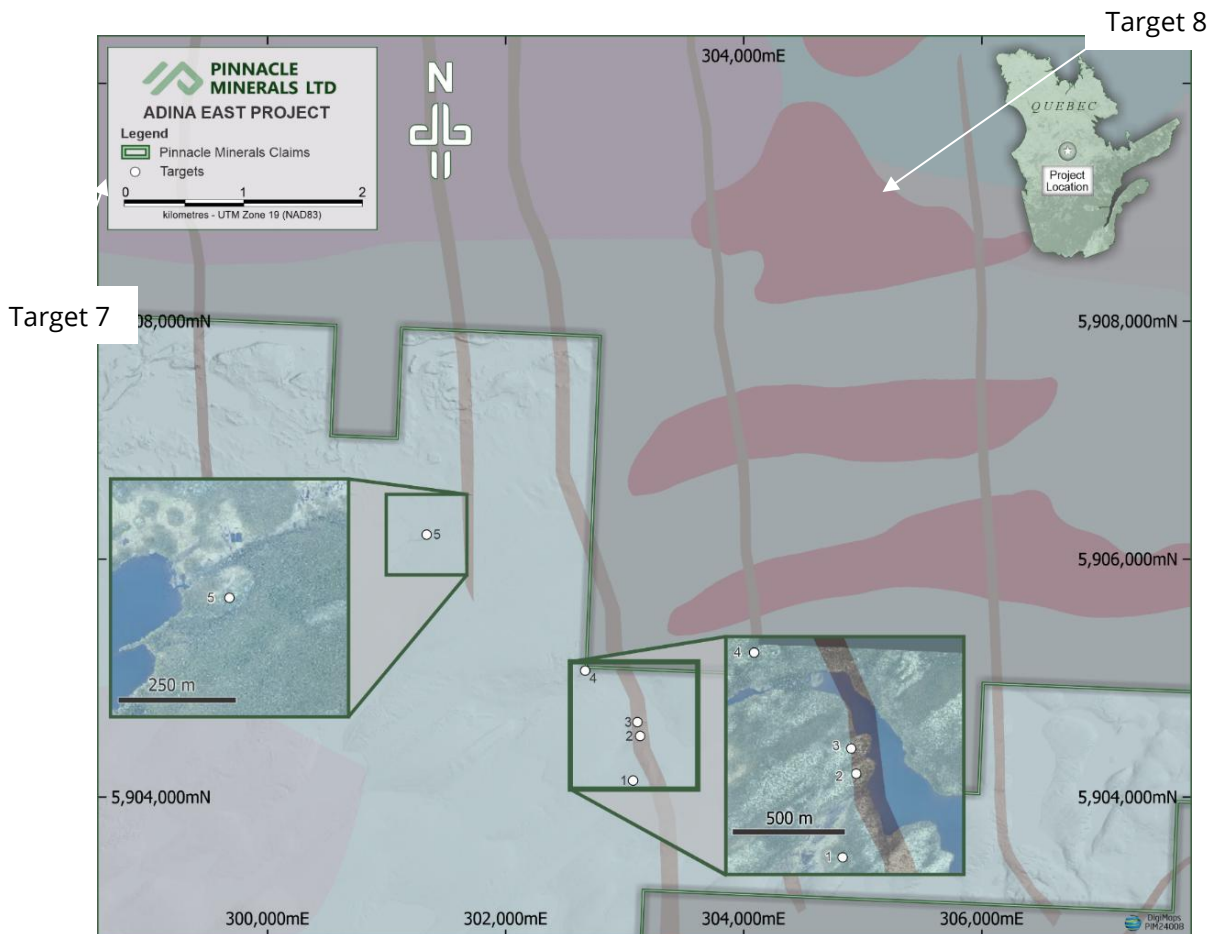


Figure 3: Targets 1,2,3,4 and 5 on the eastern flank of the project

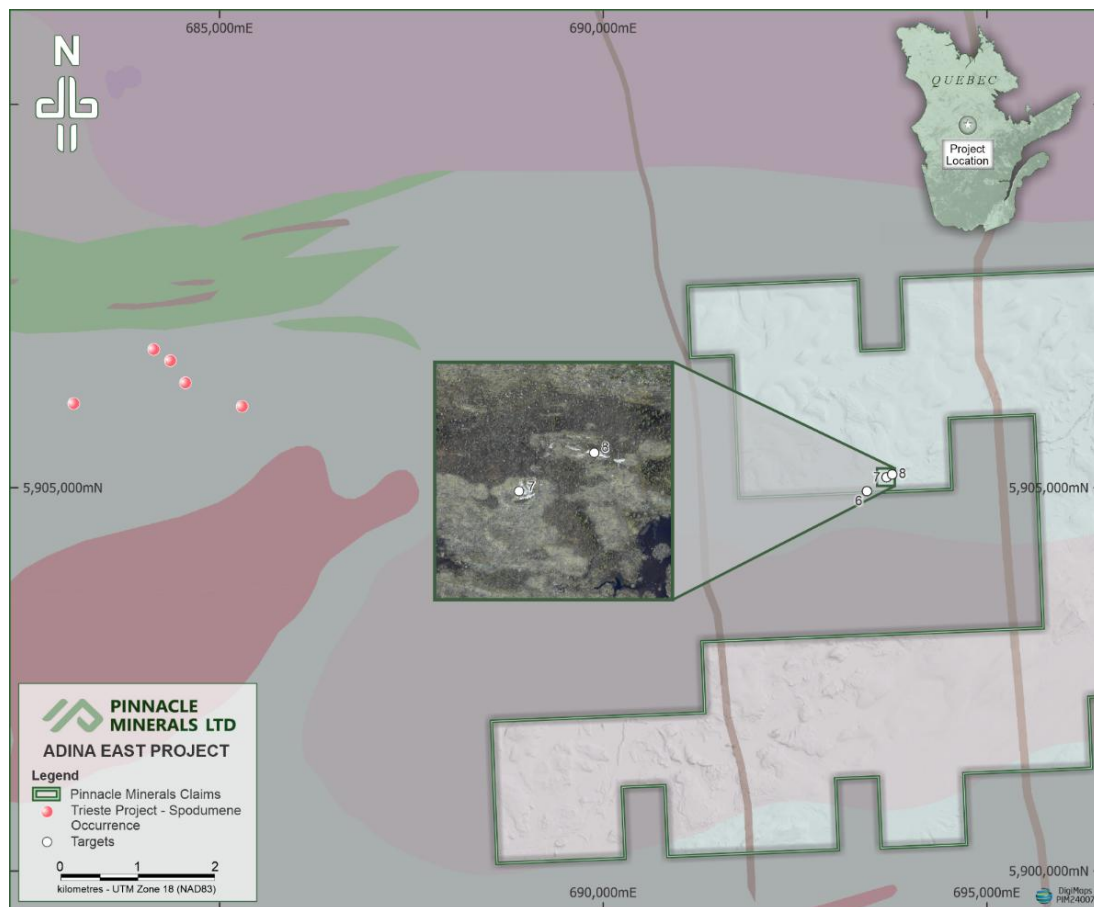


Figure 4: Targets 6, 7 and 8 on the western flank of the project

During the quarter, a review of the Adina East Lithium Exploration Project in Quebec, Canada, confirmed pegmatite targets previously identified in earlier surveys. With the current weather window closed during the June quarter, a field exploration program is planned for the September quarter to ground-truth these targets.

South Australia (Wirrulla: REE)

The Wirrulla Project (EL 6968), covering 957 km² in the Northern Eyre Peninsula region of South Australia, offers several strategic advantages:

1. Located in the low sovereign risk jurisdiction of South Australia
2. Situated on predominantly cleared farmland used for wheat and sheep farming, with minimal native vegetation
3. Close to existing infrastructure, including roads, power, and port facilities
4. Rare earth mineralisation hosted in mineable clays

The tenement lies over a circular magnetic feature, where historical petrographic analysis of basement material suggests the presence of a pre-metamorphic ijolitic intrusive, potentially associated with carbonatites.

During the quarter, Pinnacle focused on reviewing historical drill core stored at the South Australian Government's core library. Analysis of these samples supports the presence of rare earth element (REE) mineralisation with an ionic component in underlying palaeochannels. Follow-up work is planned to target shallower parts of these channels and generate fresh samples for further assessment.

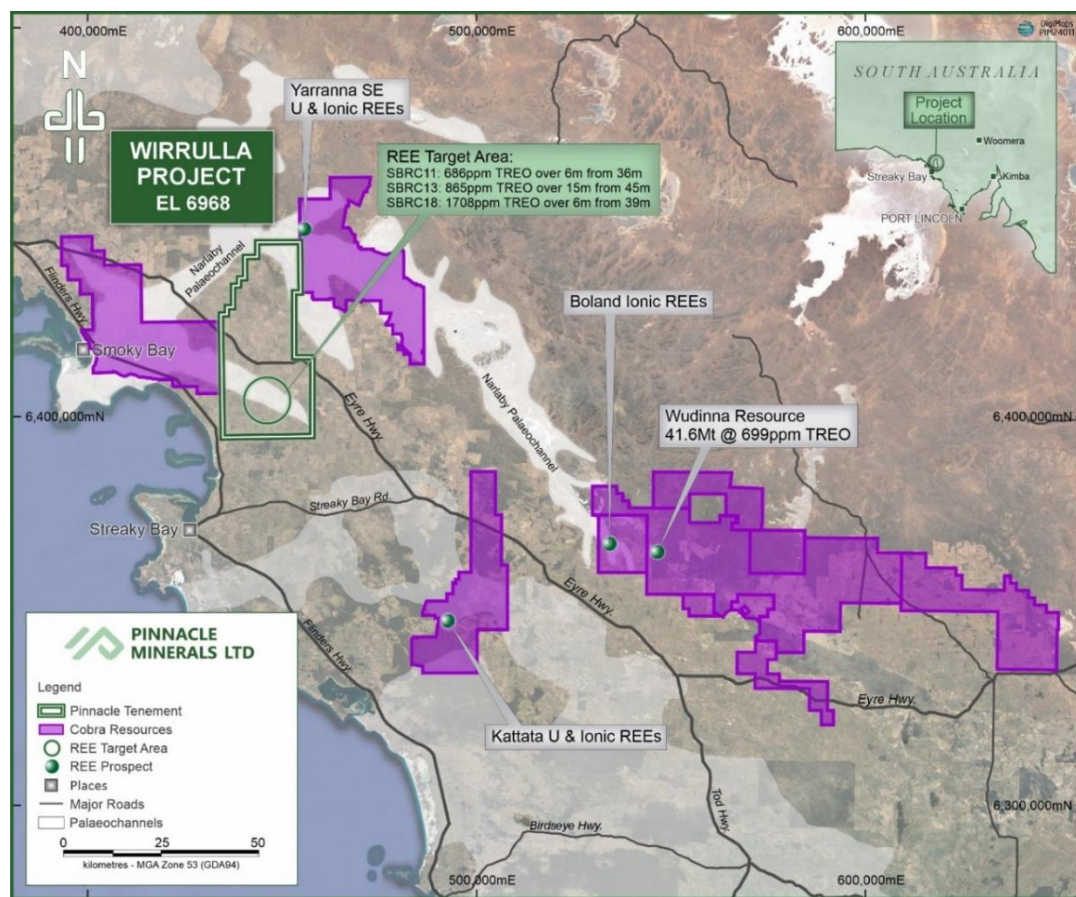


Figure 5: Wirrulla Project highlighting the Narlaby Palaeochannel and Cobra Resources Boland Ionic REE Project

Western Australia (Capel: Heavy Mineral Sands)

The Capel Mineral Sands Project was previously held by Iluka Resources and later by Tronox Ltd (NYSE: TROX), a vertically integrated global titanium producer with a US\$2B market cap.

In 2010, Iluka's regional exploration identified moderate-grade heavy mineral (HM) from surface and a previously unknown palaeo-shoreline ~8m above current sea level. Assays along the Ruabon shoreline returned up to 10.8% HM within a 350m-wide zone extending over 5km. The shoreline appears to wrap around a basalt flow (palaeo-headland), a key feature in HM concentration seen in major regional deposits like Yoganup and Jangardup. No further work has been recorded since.

Key historical intercepts include:

- 21m @ 3.3% HM from surface (incl. 9m @ 6.1% from 11m) – RB007
- 21m @ 2.6% HM from surface (incl. 2m @ 9.6% from 8m) – RB001
- 18m @ 2.2% HM from surface – RB003

In 2024, Pinnacle completed a 2,067m, 95-hole aircore drill program in six days, targeting two shoreline trends: an older deflected shoreline and a younger NE-trending one. The goal was to define an ilmenite-dominant HM resource with accessory zircon and rutile.

Samples were analysed at Diamantina Laboratories using heavy liquid separation. Initial assays confirmed broad, shallow mineralisation over ~3km strike. Highlights include:

- 9m @ 2.8% HM from 15m – CAP023
- 1m @ 13.1% HM – CAP002

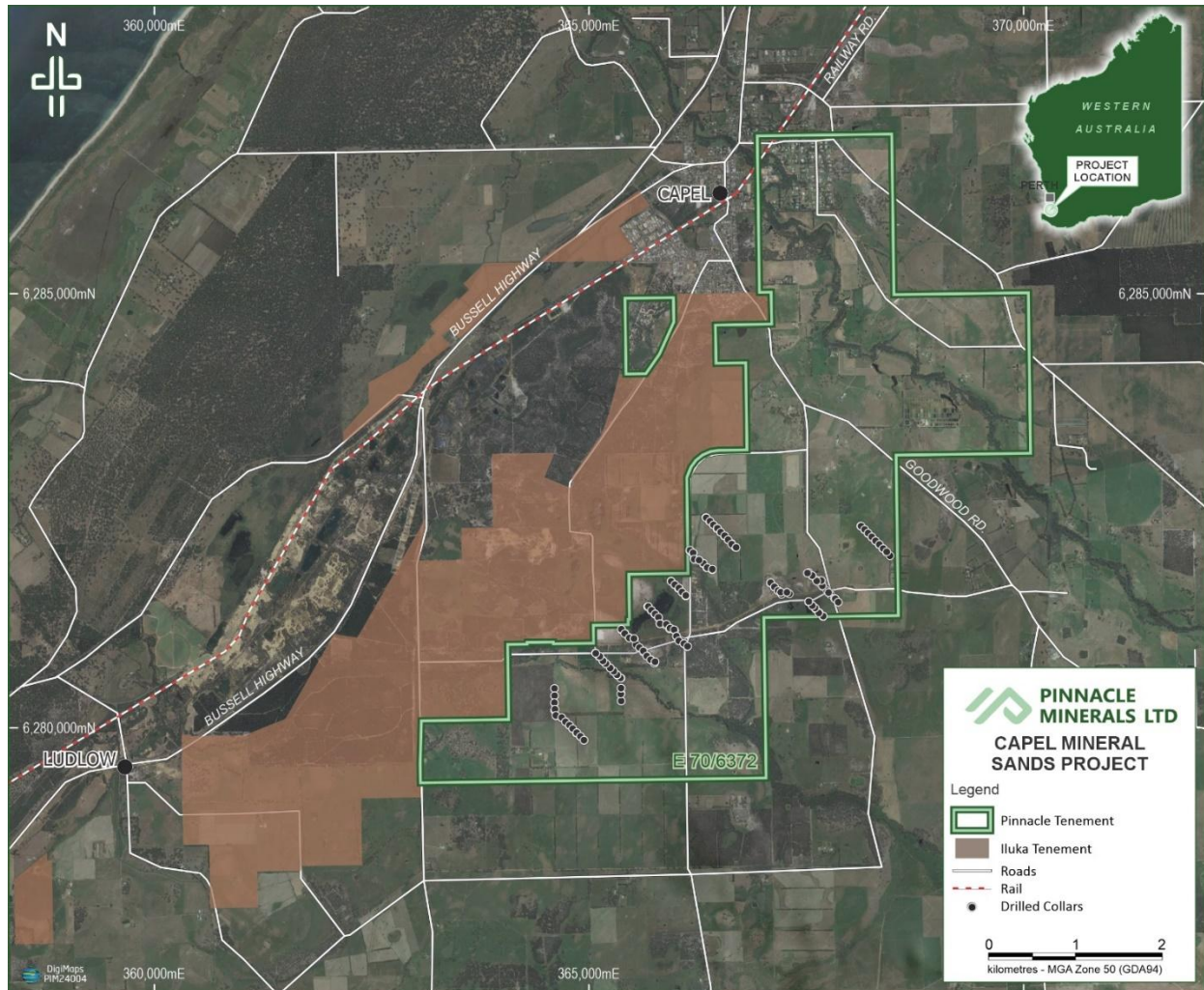


Figure 6: Capel Mineral Sands Project - Drill Collar Locations

Work done during the quarter included ongoing studies of titanium-rich heavy mineral sands (HMS) drilling at Capel, Western Australia, with the aim to potentially be able to increase the overall HMS grades if the project was ever to be mined. The strandlines continue for a distance over approximately 2.5 kilometres. The Company is also assessing potential joint venture (JV) partners as part of its Capel development strategy.

Corporate

During the quarter the Company continued a strategic review of its operations and took actions to conserve capital, reduce discretionary expenditure and streamline exploration activities.

Cash Position

At the end of the quarter, Pinnacle held a cash balance of approximately \$455,000.

Events Subsequent to 30 June 2025

On 30 July, Pinnacle Minerals Limited announced it has received firm commitments to raise approximately \$1.76 million (before costs) through a placement to sophisticated and professional investors. Under the Placement, new shares will be issued at an offer price of \$0.04 per share, with one (1) free attaching option issued for every two (2) new shares subscribed. The options will be exercisable at \$0.08 and will expire three years from the date of issue. The Company also advised that it intends to offer a bonus option entitlement issue to existing shareholders. The Placement will be completed in two tranches.

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

For further information, please contact:

Executive Chairman

William Witham

Pinnacle Minerals Limited

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T: +61 417 097 172

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.

ASX Additional Information

1. 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.
2. ASX Listing Rule 5.3.3 – Tenement Schedule

Australia:

Project	Holder	State	Tenement	Status	Percentage Held
Capel	Pinnacle Minerals Ltd	WA	E70/6372	Granted	100%
Wirrulla	REE Exploration Pty Ltd	SA	EL 6968	Granted	100%

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	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2690984 - 2691013	23E04 23E05 33H01	1,547.88	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2691015 - 2691029	33H01	774.34	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2691031 - 2691060	33H01 33H08	1,548.19	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2691062 - 2691076	33H08	773.71	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2691078 - 2691096	33H08	979.71	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2692398 - 2692408	23E05	567.26	24/11/2022	23/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2692410 - 2692418	33H08	464.12	24/11/2022	23/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%

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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(70)	(649)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(85)	(403)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	39
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	(149)	(1,013)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(25)	(75)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	-	22
	(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	(25)	(53)

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	631	1,527
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(149)	(1,013)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(53)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(6)
4.6	Cash and cash equivalents at end of period	455	455

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	205	131
5.2	Call deposits	250	500
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)	455	631

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	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		
Fees include Salaries, Director Fees and Consulting Fees to Managing Director and Non-Executive Directors		

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(149)
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)	(149)
8.4 Cash and cash equivalents at quarter end (item 4.6)	455
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	455
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.1
<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	
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	
<i>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.</i>	

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.

31 July 2025

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.