

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 December 2025

HIGHLIGHTS

- During the quarter, Pinnacle continued execution of its strategic transition into a North American focused critical minerals explorer.
- On-ground exploration and validation activities commenced across multiple U.S. projects, including the Thunder Mountain, Yellow Pine and Antimony Queen Projects, with field crews mobilised to undertake geological mapping, site inspections and initial sampling.
- At the Thunder Mountain gold project in Idaho, the Company progressed early-stage evaluation of the historic Lightning Peak Open Pit, confirming extensive historical workings and continuity of mineralisation.
- Initial reconnaissance and data review activities were undertaken across a suite of Idaho antimony projects located proximal to Perpetua Resources' Stibnite Gold-Antimony Project.
- Reconnaissance field inspections and historical data compilation commenced at the Antimony Queen and Justice Mine projects in Washington State.
- Recommended planning activities at the Adina East Lithium Project in Québec, Canada.
- During the quarter, Pinnacle commenced trading on the OTCQB Market (under ticker PIMLF) in the United States, providing improved access to North American investors.
- The Company undertook a number of corporate and governance activities during the quarter, including Board changes, AGM and General Meeting outcomes, and compliance steps associated with ASX option quotation.
- Quarter ended with strong cash balance of approximately A\$2.8 million.

FINANCIAL SUMMARY

As at 31 December 2025, Pinnacle Minerals Limited held cash and cash equivalents of approximately **A\$2.802 million**. Expenditure during the quarter was primarily directed towards U.S. project acquisition and establishment costs, early-stage exploration and field validation activities, geological and technical consulting, and normal corporate, regulatory and administration expenses.

Outlook – March Quarter 2026

- Receipt and interpretation of ground exploration at the Yellow Pine area and the Antimony Queen projects.
- Definition of priority drill targets and commencement of permitting.
- Continued discussions with North American capital markets advisors.
- Ongoing strategic review of Australian assets and potential transactions.

Chairman's Comment, Stephen Ross

"The December 2025 Quarter represented an important period of execution for Pinnacle as we transitioned from asset acquisition into active on-ground exploration across our U.S. portfolio. Field programs commenced in Idaho and Washington, confirming historical workings and validating our geological models. The commencement of trading on the OTCQB Market further strengthened Pinnacle's visibility in North America and supports our capital markets strategy. We remain disciplined in our capital management while positioning the Company for exploration success in critical minerals that are strategically important to the United States".

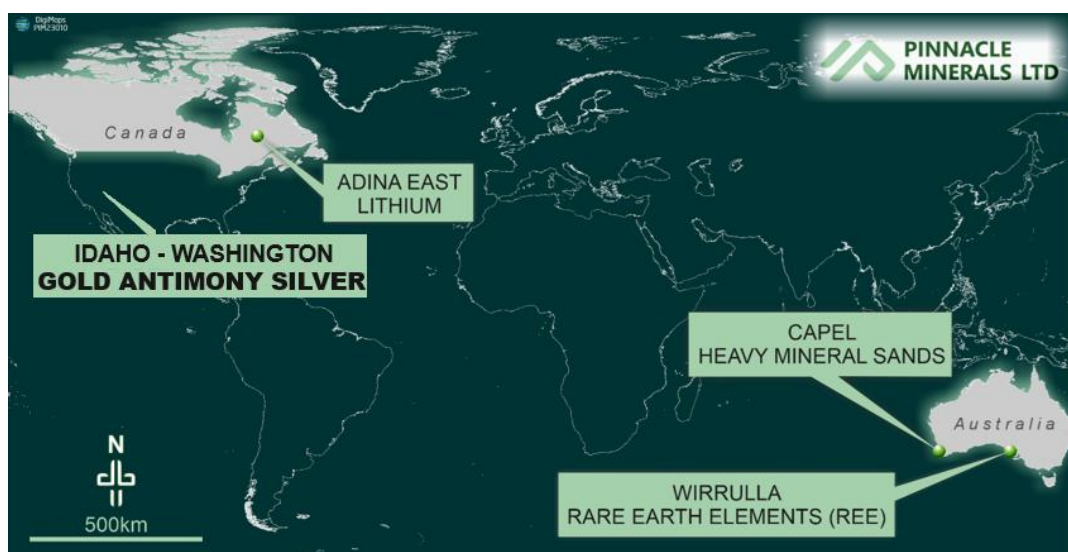


Figure 1: Projects Location map

Overview of the Quarter

The Company continued its transition into an active United States-focused critical minerals explorer, advancing a diversified portfolio of gold, silver and antimony projects in Idaho and Washington State. The quarter was characterised by on-ground exploration commencement, portfolio evaluation activities, regulatory and corporate actions, and disciplined capital management initiatives.

During the quarter, Pinnacle advanced its strategy to build a scalable, U.S.-focused critical minerals portfolio through the acquisition and initial evaluation of eight projects across Idaho and Washington State. The projects are located in established mining districts with a history of gold, silver and antimony production and benefit from proximity to existing infrastructure and mining communities. The Projects include:

Idaho, USA

Gold:

- Thunder Mountain Gold Project

Antimony:

- Big Creek Antimony Project
- Smith Creek Antimony Project
- Routson Antimony Project
- Logan Creek Antimony Project
- Silver Cliff Lode Antimony Project

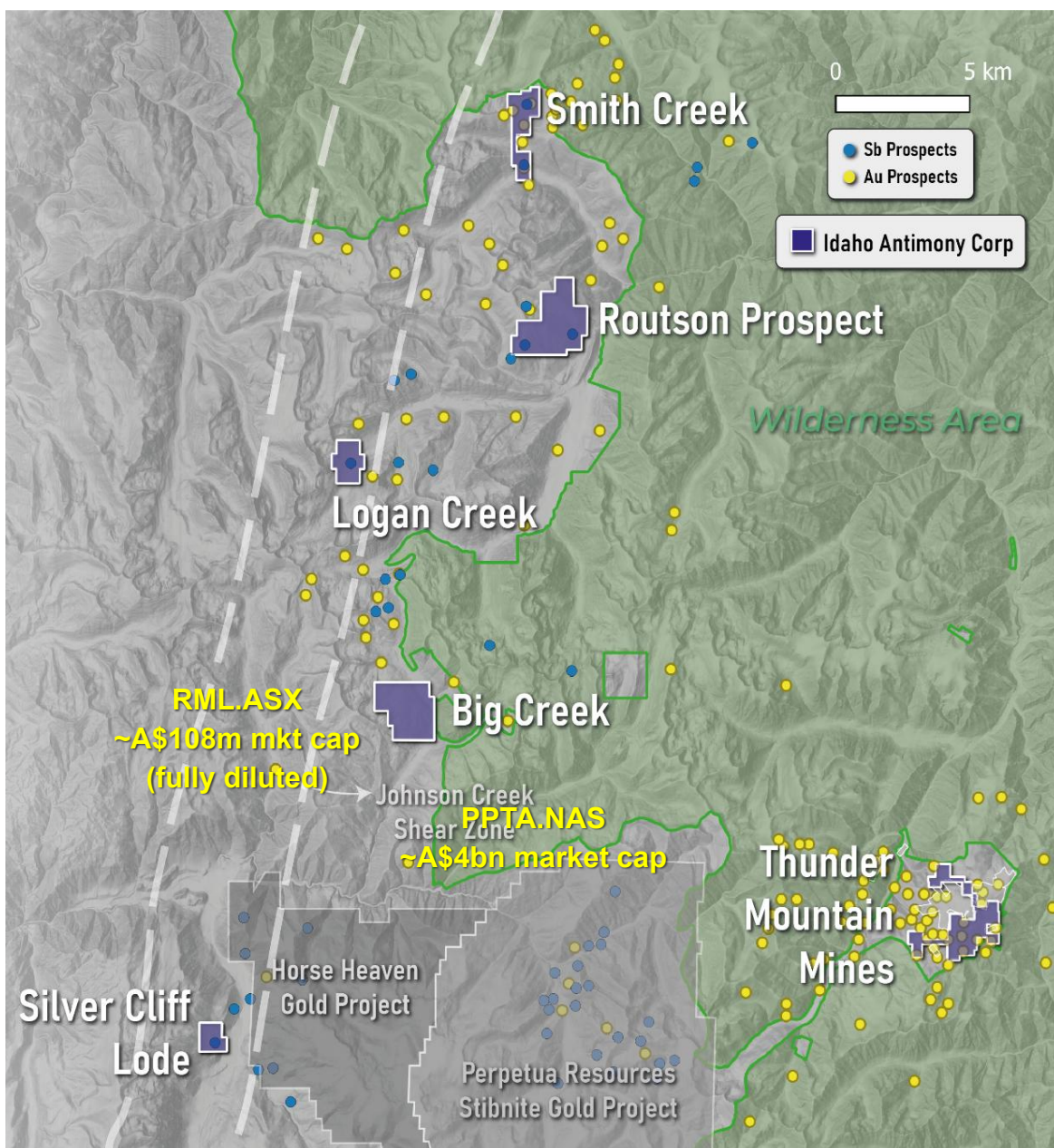


Figure 2: Thunder Mountain, Stibnite and Yellow Pine Location Map

Washington, USA

Antimony:

- Antimony Queen Project

Gold and Silver:

- Justice Mine Project



Figure 3: Washington State Projects

The portfolio provides Pinnacle with exposure to antimony, a designated critical mineral in the United States, alongside gold and silver credits. The Company's landholding position places it within the same regional structural corridors as major neighbouring projects, including Perpetua Resources' Stibnite Gold-Antimony

The exploration strategy is focused on identifying roof pendant exposures and structural controls analogous to those hosting antimony mineralisation at the nearby Stibnite deposit.

Project 1 - Thunder Mountain (Idaho, USA)

The Company announced the commencement of the initial mine restart exploration program at its flagship Thunder Mountain Gold and Antimony Project in Valley County, Idaho, USA.

The Thunder Mountain claims cover approximately 368 hectares (3.68 km²) and encompass a historically productive gold and silver district with extensive historic workings (Figure 4).

Gold was first discovered at Thunder Mountain in 1896, sparking a significant gold rush in the district. By 1897, the area hosted numerous mines and prospects. Continued mining at the Dewey and Sunnyside Mines led to the establishment of the town of Roosevelt in 1902, which grew to over 2,000 residents before a 1909 landslide dammed Monumental Creek, submerging the town. Remnants of Roosevelt's buildings remain visible below the water.

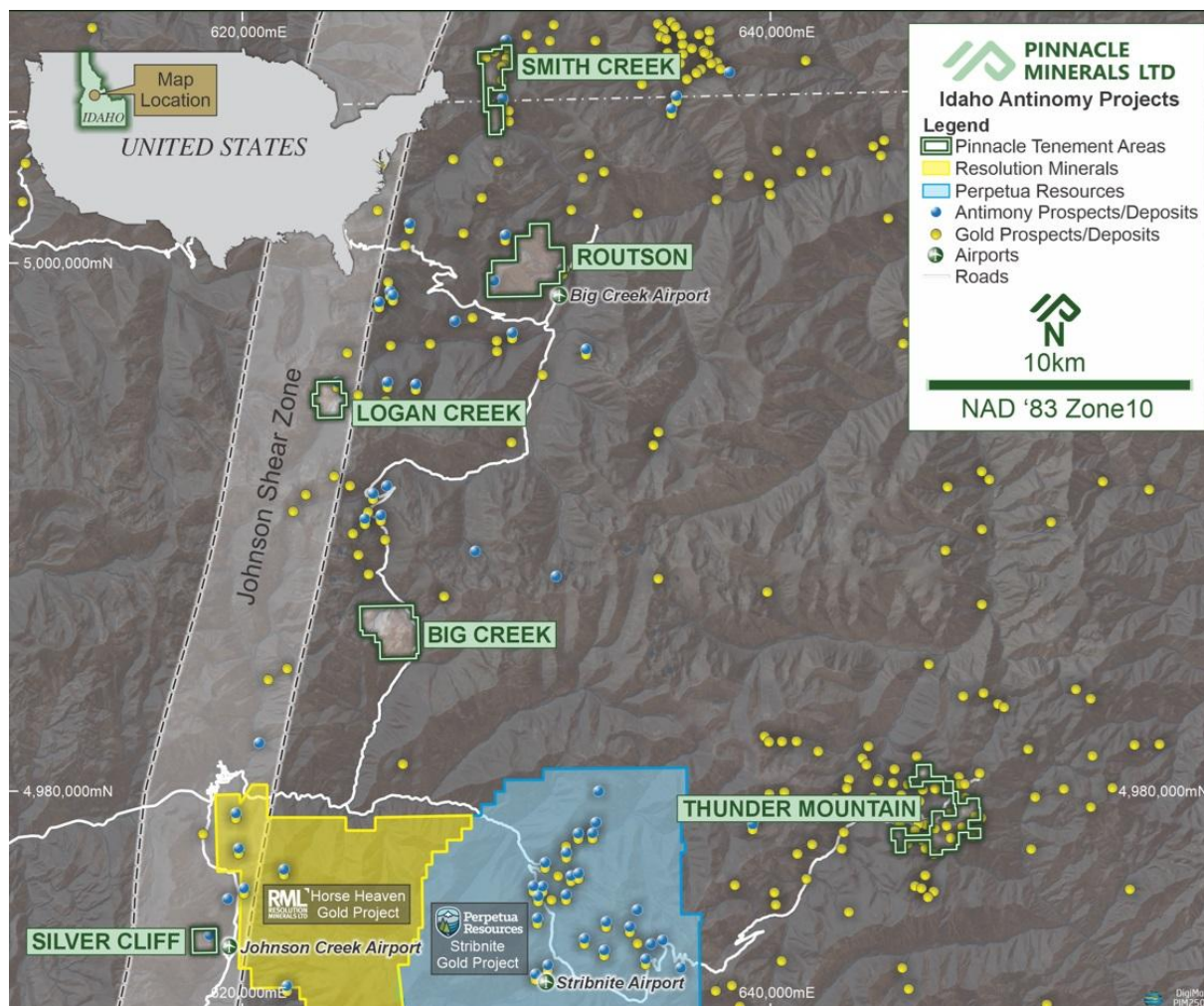


Figure 4: Thunder Mountain, Stibnite and Horse Heaven Location Map

The district recorded substantial gold and silver production during the early 1900s, followed by several modern exploration campaigns from the 1970s to 1990s. Coeur d'Alene Mines (NYSE-listed) operated the Sunnyside and Lightning Peak Mines between 1986 and 1992, producing over 100,000 ounces of gold.

Project 2 - Yellow Pine Antimony Target Area (Idaho, USA)

The Yellow Pine Antimony Project comprises five key prospect areas: Big Creek, Routson, Silver Cliff Lode, Smith Creek, and Logan Creek. All five areas display evidence of historical Antimony exploration and are located on or near the Johnson Creek Shear Zone and the Stibnite Mining District, a region well known for its significant antimony-gold deposits.

The exploration model recognizes that, similar to Perpetua Resources' Stibnite deposit, any potential antimony mineralization would post-date the earlier gold event, representing a distinct phase. At Stibnite, the antimony is typically hosted within roof pendant metasediments, a key geological control that will guide exploration strategy.

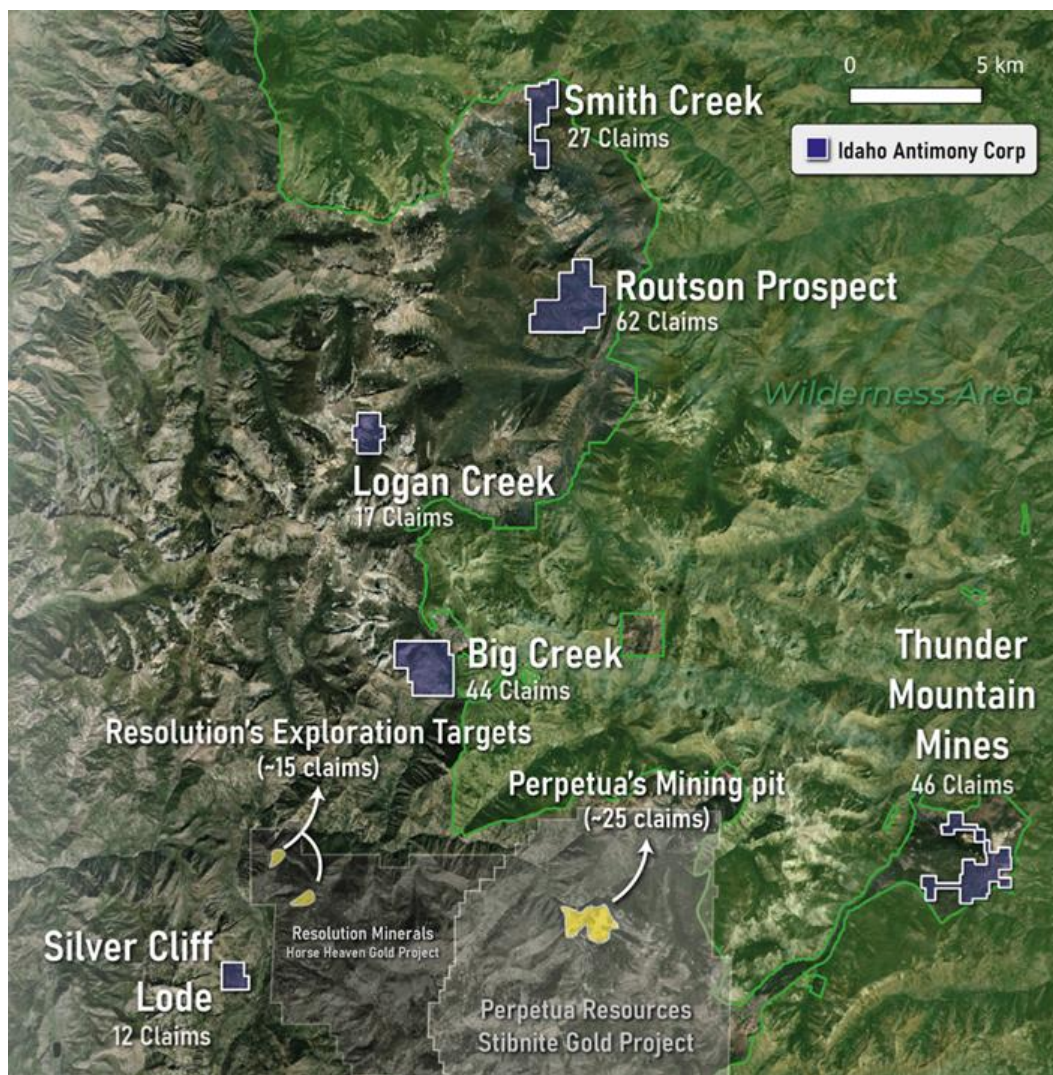


Figure 5: Yellow Pine Area – Central Idaho – Showing Proximity to Stibnite

Project 3 - Antimony Queen (Washington State, USA)

The Antimony Queen Project sits within the historic Methow (Gold Creek) mining district on the slopes of Middle Fork Ridge, in a largely undeveloped forest land administered by the U.S Forest Service (Figure 6). The Project covers a significant portion of a recognized polymetallic antimony-gold system and represents one of the most prospective brownfields antimony opportunities in the region.

During the quarter, the Company announced the commencement of the initial exploration program at its Antimony Queen Gold Creek Project in Okanogan County, Washington, USA.

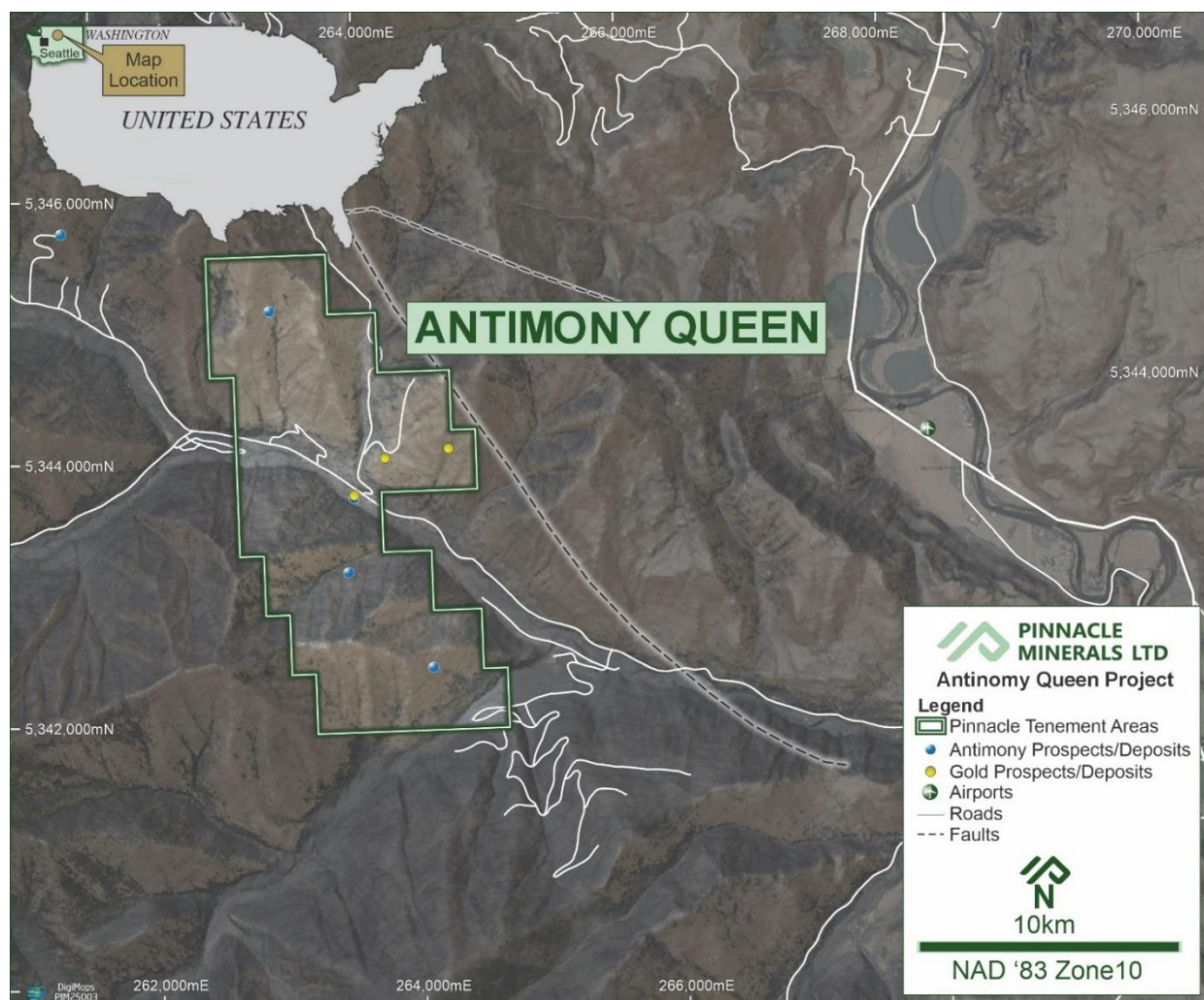


Figure 6: Antimony Queen, Location Map

Our work at Antimony Queen presents a genuine opportunity to revitalise a historic U.S. antimony and gold district using modern exploration techniques and technology. The early results from our Antimony Queen Gold Creek fieldwork are highly encouraging and represent an important milestone as Pinnacle accelerates its transition into an active U.S explorer within a rapidly expanding critical minerals portfolio.

“The verification of multiple historic workings, the extent of underground development, and the confirmation of mineralisation across the project area reinforce both the quality of this asset and its strong discovery potential. With assay results pending, geophysical datasets being processed and drill permitting progressing, we are now building a clear pipeline of exploration catalysts.

Antimony Queen strengthens our growing North American footprint alongside our Thunder Mountain Project in Idaho, positioning Pinnacle to play an increasingly important role in the U.S supply chain for critical minerals. We look forward to advancing exploration, defining high-priority drill targets, and delivering value for our shareholders.

Project 4 - Justice Mine Project (Washington State, USA)

The Justice Mine Project, situated in the Northern Cascades of eastern Snohomish County, near the headwaters of the South Fork Sauk River, is a historic silver- and gold- mining district with notable antimony, lead, zinc, and copper historical production. The Monte Cristo district, in which the Justice Mine is located, experienced a boom from 1889 to 1907, with early discoveries rapidly attracting settlers and financiers, including New York syndicates backed by Rockefeller. Ore was historically transported via the Everett & Monte Cristo Railway, shipping approximately 300,000 tonnes of ore to Everett (~68km away).

The Justice Mine hosted sulphide-bearing quartz veins within sheared tonalite and andesite, extending ~1.8km along strike with an average vein thickness of 1.3m. Underground development included over 1.3km of workings and a 76m raise connecting to the Golden Cord Mine, with combined historic production estimated at 34,000 tonnes.

The Golden Cord Mine is closely associated, hosting steeply dipping sulphide-bearing quartz veins in andesite (~700m of underground workings).

Canada (Adina East: Lithium)

The Adina East Project is located in Québec's James Bay region (Figure 7) 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% Li₂O 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.

During the quarter, the Company confirmed its intention to resume exploration activities at Adina East, with planning and prioritisation work undertaken in preparation for future field programs. No on-ground exploration was conducted during the December 2025 quarter as the Company continued to focus on advancing its U.S. critical minerals portfolio.

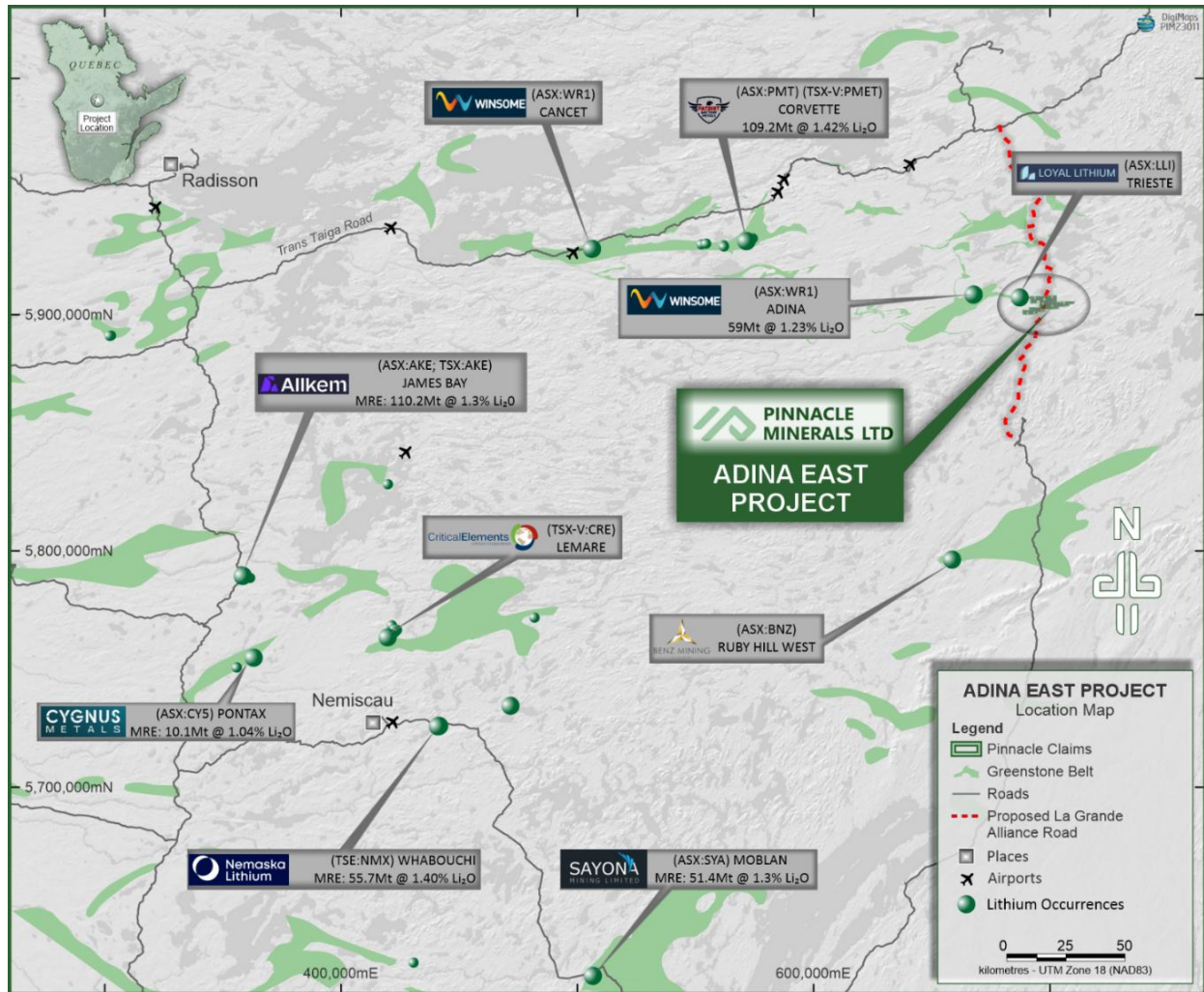


Figure 7: James Bay Province Highlighting Adina East Project Location

South Australia (Wirrulla: REE and Uranium)

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 shallow 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.

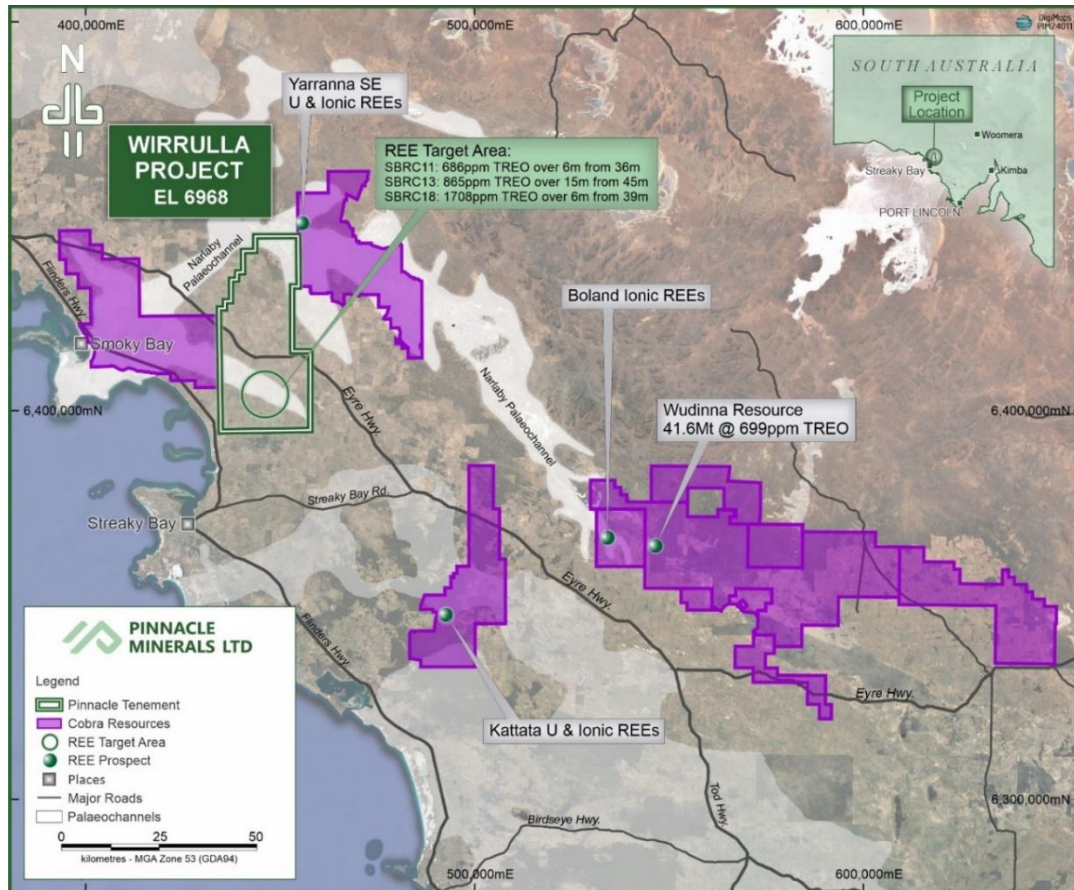


Figure 8: Wirrulla Project highlighting the Narlaby Palaeochannel and Cobra Resources Boland Ionic REE Project

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

CORPORATE

During the quarter the Company assessed several opportunities that complimented the company's aim of exploration and discovery of critical minerals.

During the quarter, Pinnacle Minerals Ltd undertook a number of corporate, governance and funding-related activities to support its ongoing U.S. growth strategy. The Company announced changes to its Board composition and held its Annual General Meeting and a General Meeting, with all resolutions put to shareholders being passed.

During the period, the Company received funds from a previously announced capital raise. The Company also progressed specific securities-related actions, including the approval and implementation of variations to existing option terms to meet ASX Listing Rule requirements, the quotation of options under a new ASX option class code, updates to the Company's issued capital following those quotations, and the cancellation of Tranche 2 of the previously announced placement. The Company continued to progress compliance activities associated with its ASX and OTCQB listings.

Cash Position

Pinnacle ended the quarter with a cash balance of approximately \$2.8m.

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

For further information, please contact:

Managing Director

William Witham

Pinnacle Minerals Limited

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View this announcement on [Pinnacle's Investor Hub](#)

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")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(232)	(327)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(269)	(488)
1.3	Dividends received (see note 3)		
1.4	Interest received	0	1
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	(501)	(814)

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		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		25
	(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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,945	3,400
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	17	17
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(227)	(262)
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	2,735	3,155

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	583	455
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(501)	(814)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	25
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,735	3,155

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(15)	(19)
4.6	Cash and cash equivalents at end of period	2,802	2,802

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	401	382
5.2	Call deposits	2,401	201
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)	2,802	583

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	60
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)	(501)
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)	(501)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,802
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,802
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.6
<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.

29 January 2026

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.