

US \$500,000 Offtake Payment Received

HIGHLIGHTS

- US \$500,000 offtake payment received from Electrification and Decarbonization AIE LP (the E&D Fund)
- Acquisition of 75% of the Adina East Project now finalised with all condition's precedent met
- Offtake payment is for the rights to 25% of any minerals extracted from the Adina East Lithium Project in James Bay, Quebec
- Pinnacle's Adina East Project partners are entities managed by Waratah Capital Advisors Ltd (Waratah), a global asset manager with over CAD \$4B in assets under management

Pinnacle Minerals Limited (**PIM:ASX**) ("**Pinnacle**", the "**Company**") is pleased to announce that the Company has received US \$500,000 from E&D Fund as an offtake payment for rights to 25% of any minerals extracted from the Adina East Lithium Project ("**Project**") in James Bay, Quebec.

The acquisition of 75% of the Project is now finalised having taken receipt of the offtake payment from E&D Fund. The funds will be utilised in the upcoming 2024 exploration program in James Bay which Pinnacle is currently drawing up with the assistance of the experienced Quebec-based team at IOS Geosciences (IOS) who conducted the reconnaissance exploration program in October 2023.

Pinnacle Minerals Managing Director, Nic Matich, commented:

"Having now closed the Adina East Lithium Project acquisition, Pinnacle has moved to develop an extensive exploration program for 2024 to unlock the full potential of the Project. We have the advantage of a fresh capital injection with the US \$500,000 offtake payment, supportive project partners in Waratah and an expert exploration team both in-house and from IOS in Quebec."

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
T: + 61 (0) 8 9426 0666
E: admin@pinnacleminerals.com.au

Managing Director

Nic Matich
Pinnacle Minerals Limited
T: + 61 (0) 8 9426 0666
E: admin@pinnacleminerals.com.au

Media and Investor Inquiries

Jane Morgan
Jane Morgan Management
+61(0) 405 555 618
E: jm@janemorganmanagement.com.au

Pinnacle Minerals Ltd

ACN: 655 033 677
ASX: PIM

Issued Capital

45,463,317 Shares
44,867,271 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
NIC MATICH – Managing Director
LINCOLN LIU – Non-Executive Director
STEPHEN ROSS – Non-Executive Director

About Pinnacle Minerals

Pinnacle Minerals Ltd (PIM:ASX) 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: WR1:ASX) and adjacent to the Trieste Lithium Project (Loyal Lithium: LLI:ASX) and the Tilly Lithium Project (WR1:ASX). The Company's Australian exploration assets are prospective for Rare Earth Elements, Mineral Sands and Kaolin.

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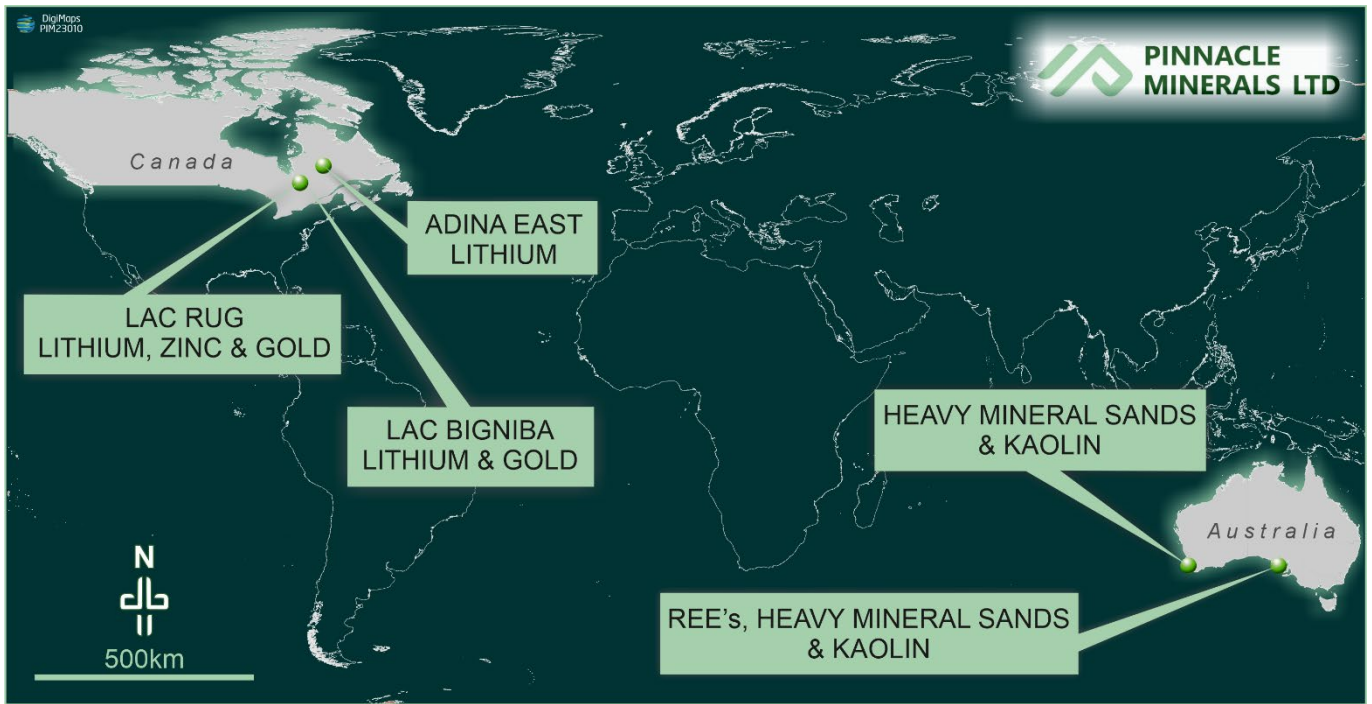


Figure 1: Pinnacle Minerals Project Location Map