ASX Announcement
30 July 2026

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

Pinnacle Minerals Limited (ASX: PIM) ("Pinnacle" or the "Company") is pleased to provide an overview of its activities for the period ended 30 June 2026 (the "Quarter" or the "Reporting Period"), as well as its Appendix 5B for the Reporting Period.

HIGHLIGHTS

- **Pinnacle's retained project portfolio – the Capel Mineral Sands Project (E70/6372, Western Australia), the Wirrulla Rare Earth Element (REE) and Uranium Project (EL 6968, South Australia) and the 75%-owned Adina East Lithium Project in Québec, Canada – was maintained in good standing throughout the Quarter, with all statutory obligations met**
- **The Company continued its strategic review of the retained projects, assessing farm-out, joint venture and other transaction structures**
- **Pinnacle reviewed and analysed a number of new project acquisition opportunities during the Quarter across critical minerals, precious metals and battery minerals in Australia and offshore. Each opportunity was assessed against the Company's technical, commercial and jurisdictional criteria. No opportunity progressed to a binding agreement and, accordingly, no announcement was required to be made**
- **Exploration and evaluation expenditure of A$68,000 was incurred during the Quarter, comprising tenement maintenance, statutory holding costs and technical review work. No field exploration activities were undertaken and there were no mining production or development activities**
- **Pinnacle ended the Quarter with cash and cash equivalents of A$2,352,000, no debt and no financing facilities, representing an estimated 11.36 quarters of funding based on the Quarter's relevant outgoings**

Chairman's Comment – Stephen Ross

> *"We tested a number of new project opportunities during the Quarter, none of which met our criteria to increase shareholder value. That discipline is deliberate as it is how we protect shareholders' capital in a crowded market for critical minerals assets. Costs remained low, our retained projects at Capel, Wirrulla and Adina East were kept in excellent standing, and the balance sheet remains strong and debt-free. We will apply the same discipline as we keep testing new opportunities and progress the farm-out, joint venture and partnership options across our existing portfolio".*

Overview of the Quarter

Activity during the June 2026 Quarter was limited to maintaining the Company's projects in good standing, managing its cost base, and assessing opportunities both within the existing portfolio and by way of new acquisitions. No transactions were entered into during the Quarter, no securities were issued, and no matters arose that required disclosure under ASX Listing Rule 3.1. The Company made no announcements to ASX during the Quarter other than periodic reports required under the Listing Rules.

The strategic review, which commenced in the March 2026 Quarter, continued during the Reporting Period. The review considers how each of the Capel, Wirrulla and Adina East Projects can be advanced with limited capital, and covers farm-out arrangements, joint ventures, partnerships, divestment and, in respect of Adina East, options relating to the Company's 75% interest. Preliminary discussions were held with a number of parties during the Quarter. None of those discussions had progressed to a stage requiring disclosure as at the date of this report, and there is no certainty that any transaction will proceed.

In parallel, the Board and management assessed a number of new project acquisition opportunities presented to the Company during the Quarter. Opportunities were sourced from corporate advisers, technical consultants and direct approaches from vendors, and spanned critical minerals, precious metals and battery minerals in Australia, North America and other established mining jurisdictions.

Each opportunity was screened against the same criteria: geological merit and the quality of existing data; the size of the target relative to the Company's market capitalisation; jurisdictional, tenure and permitting risk; the capital and time required to test the primary target; the commercial terms and consideration structure proposed by the vendor; and any legacy liabilities, encumbrances or rehabilitation obligations. Opportunities passing initial screening were taken to further technical and commercial review, including desktop geological review of historical data and, where warranted, preliminary title and legal enquiries.

None of the opportunities reviewed during the Quarter met the Company's criteria and no binding agreement was entered into. No legally binding obligations were incurred and no exclusivity or option fees were paid. Costs associated with this work were limited and are included within administration and corporate costs in the Appendix 5B. The Company will continue to review opportunities and will transact only where the Board is satisfied that the terms are in shareholders' interests.

The Company has no residual obligations arising from the terminated U.S. critical minerals binding heads of agreement.

Capel Mineral Sands Project (Western Australia)

The Capel Mineral Sands Project (E70/6372) ("Capel"), located in the South West of Western Australia, covers a palaeo-shoreline previously explored by Iluka Resources and Tronox Ltd (NYSE: TROX).

Capel was maintained in good standing during the June 2026 Quarter, with all statutory obligations, expenditure commitments, and rent and rates payments met. No field activities were undertaken during the Quarter. The Company is assessing options to advance the project with limited capital, including potential farm-out or joint venture arrangements.

Pinnacle completed a 2,067m, 95-hole aircore drill program in 2024, targeting two shoreline trends, aimed at defining an ilmenite-dominant heavy mineral resource with accessory zircon and rutile.

Key historical intercepts include:

- 21m at 3.3% HM from surface (RB007)
- 21m at 2.6% HM from surface (RB001)
- 18m at 2.2% HM from surface (RB003)

Capel benefits from favourable infrastructure access, being located on predominantly cleared farmland with close proximity to existing roads, power and port facilities, supporting potential development optionality. With two companies, Doral and Tronox, operating heavy mineral sands mines nearby, the project is well located.

Wirrulla REE and Uranium Project (South Australia)

The Wirrulla Project (EL 6968) ("Wirrulla") covers a 957 km^2 tenement on South Australia's Northern Eyre Peninsula, and is considered prospective for rare earth elements and uranium.

Wirrulla hosts shallow clay-hosted REE mineralisation and is underlain by a circular magnetic feature, with historical petrographic analysis indicating the presence of a pre-metamorphic ijolitic intrusive potentially associated with carbonatites.

Wirrulla was maintained in good standing during the June 2026 Quarter, with all statutory obligations met and no field activities undertaken. The Company is assessing options for the project, including potential farm-out or joint venture arrangements.

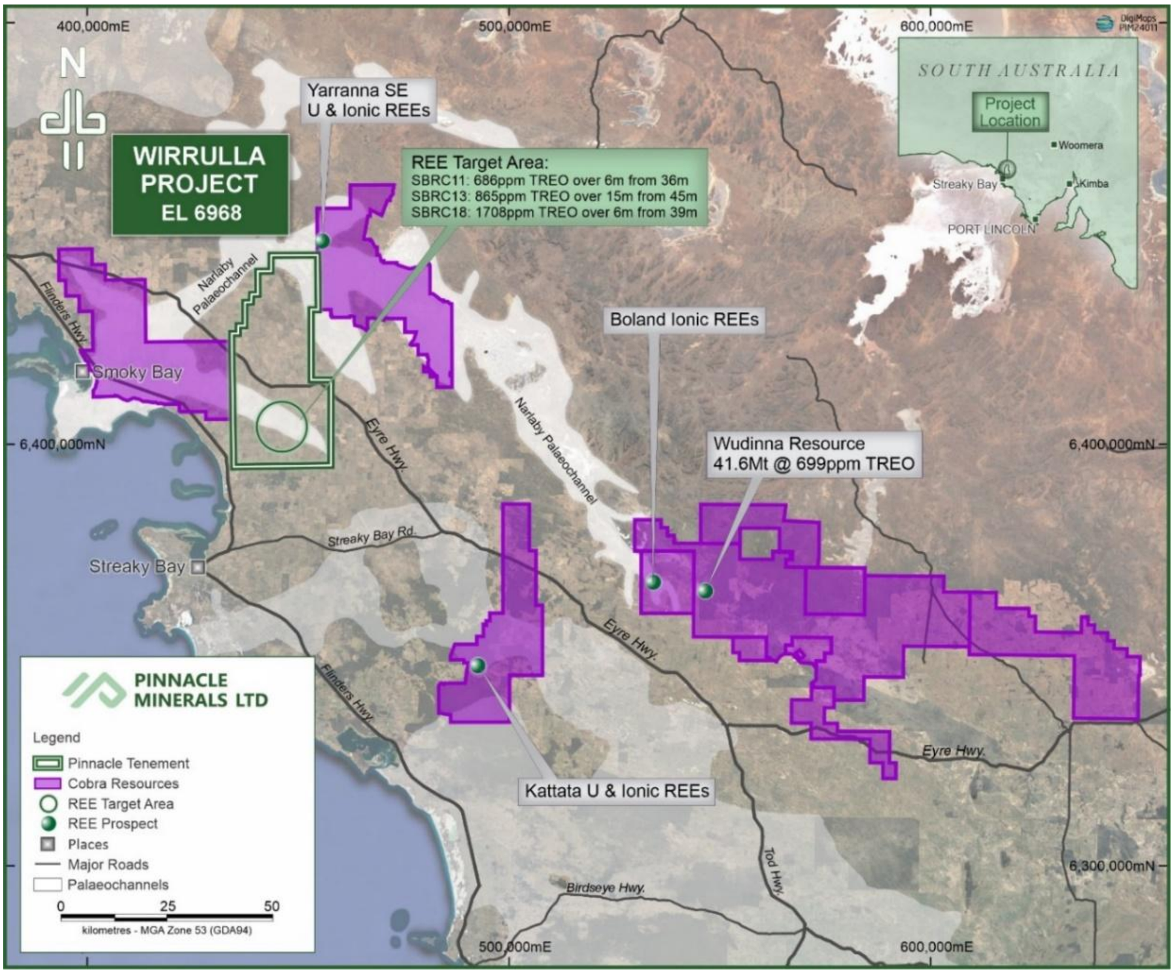

Figure 1: Wirrulla Project (EL 6968) tenement package, highlighting the Narlaby Palaeochannel and Cobra Resources (LSE:COBR) Boland Ionic REE Project

Adina East: Lithium (Canada)

The Adina East Lithium Project ("Adina East") is located in Québec's James Bay region, encompassing 147 claims totalling 72.7km² (7,274.47 ha). Pinnacle holds a 75% interest through Pinnacle Minerals James Bay Ltd.

Adina East is strategically positioned adjacent to an interpreted extension of the Trieste greenstone belt and sits within a highly active lithium exploration corridor.

Adina East is within Category-III lands and does not carry restrictions relating to mining or exploration under the James Bay Agreement with the Cree Nation.

The Adina East Lithium Project adjoins Loyal Metals Ltd's (ASX: LLM) Trieste Project, where spodumene-bearing dykes have returned intercepts, including 31.8m at 2.2% Li_2O, less than 6km from the Adina East boundary, and Li-FT Power Ltd's (TSXV: LIFT) Tilly Project, where swarming pegmatites are interpreted to extend into the Adina East tenure.

No on-ground exploration was conducted at Adina East during the June 2026 Quarter, and the claims comprising the project were maintained in good standing. The project is being held while the Company assesses its options, including the introduction of a partner, and determines the timing of future field activities.

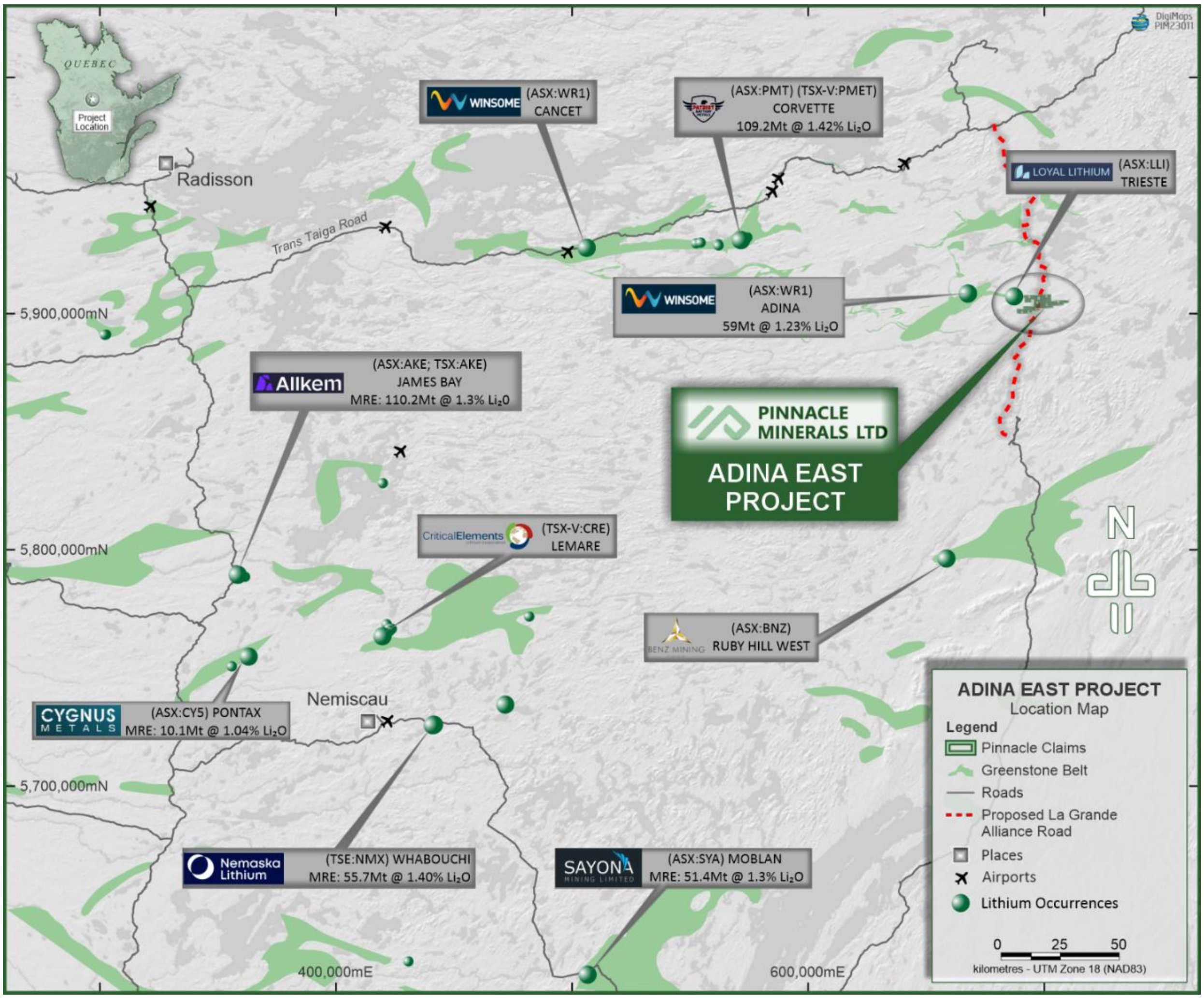

Figure 2: James Bay Province Highlighting Adina East Project Location

CORPORATE

During the June 2026 Quarter, the Company's corporate activity was limited to routine administrative and governance matters, as set out below.

In accordance with the note to item 6 of the Appendix 5B, payments to related parties of the entity and their associates included in operating cash flows for the Quarter totalled A$60,000 (item 6.1). These payments comprise salaries and consulting fees paid to the Managing Director and Chief Executive Officer, and directors' fees paid or payable to the Non-Executive Chairman and the Non-Executive Director. No payments to related parties or their associates were included in investing cash flows (item 6.2).

FINANCIAL POSITION

Pinnacle ended the June 2026 Quarter with cash and cash equivalents of A$2,352,000 (31 March 2026: A$2,558,547), comprising bank balances of A$126,000 and call deposits of A$2,226,000.

Net cash used in operating activities for the Quarter was A$207,000, comprising payments for exploration and evaluation of A$68,000 and administration and corporate costs of A$158,000, offset by interest received of A$19,000. There were no investing or financing cash flows during the Quarter.

The Company has no borrowings and no loan or credit facilities in place. On the basis of total relevant outgoings for the Quarter, estimated quarters of funding available at 30 June 2026 is 11.36 quarters (item 8.7 of the Appendix 5B).

Outlook – September Quarter 2026 (Q1 FY2027)

- Continue to assess new project acquisition opportunities across critical minerals, precious metals and battery materials.
- Continue the review of the Capel and Wirrulla Projects, including potential farm-out, joint venture and other transaction structures.
- Determine the development pathway for the Adina East Lithium Project in Québec, Canada, including the timing of future field activities.
- Maintain all tenements and claims in good standing and meet statutory expenditure and reporting obligations.
- Maintain a low fixed cost base.

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

For further information, please contact:

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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 5.3.1 – Exploration and evaluation expenditure incurred during the Quarter was A$68,000. No field exploration activities were undertaken. Expenditure comprised tenement maintenance and statutory holding costs, rents, rates and levies, and technical and geological review work in respect of the Capel, Wirrulla and Adina East Projects.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the Quarter was nil and there were no mining production or development activities undertaken during the Quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule. No tenements or claims were acquired or disposed of during the Quarter, and there were no changes to the Company's beneficial interests in farm-in or farm-out agreements.

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%

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
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	**Quarter ended ("current quarter")**
52 655 033 677	30 June 2026

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	(68)	(502)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(158)	(799)
1.3	Dividends received (see note 3)		
1.4	Interest received	19	36
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**	**(207)**	**(1,265)**

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 (12 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)		3,400
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		17
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(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**		**3,155**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,559	455
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(207)	(1,265)
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)	-	3,155

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		(18)
4.6	**Cash and cash equivalents at end of period**	**2,352**	**2,352**

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	126	253
5.2	Call deposits	2,226	2,306
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)**	**2,352**	**2,559**

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	-

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.

Fees include Salaries, Director Fees and Consulting Fees to Managing Director and Non-Executive Directors

7.	**Financing facilities** *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.*	**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)	(207)
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)	(207)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,352
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,352
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.36

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.

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

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.

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.

30 July 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.