

PINNACLE
MINERALS LTD
AND ITS CONTROLLED ENTITIES



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2025

For personal
**ANNUAL
REPORT**

—
ACN 655 033 677

PINNACLE MINERALS LIMITED and Controlled Entities

ACN 655 033 677

ANNUAL REPORT 30 JUNE 2025

CORPORATE DIRECTORY

Directors

William Witham	Executive Chair	Appointed on 3 November 2021
Lincoln Liu	Non-executive Director	Appointed on 3 December 2021
Stephen Ross	Non-executive Director	Appointed on 3 November 2021
Maurice (Nic) Matich	Managing Director	Appointed on 20 October 2022 resigned 18 September 2024

Company Secretary

Jay Stephenson (appointed on 3 November 2021)

Head Office and Registered Office

Registered Office and Principal Place of Business

Suite 6, Level 1/389 Oxford Street

MOUNT HAWTHORN WA 6016

Telephone +61 8 9426 0666

Share Registry

Automic

Level 5, 191 St Georges Terrace

PERTH WA 6000

Telephone +61 2 9698 7164

Securities Exchange

Australian Securities Exchange ('ASX')

Level 40, Central Park, 152-158 St Georges Terrace

PERTH WA 6000

Telephone: 131 ASX (131 279) (within Australia)

Telephone: +61 2 9338 0000

Facsimile: +61 2 9227 0885

Website: www.asx.com.au

ASX Code: PIM

Auditor

Hall Chadwick Audit (WA) Pty Ltd

283 Rokeby Road

Subiaco WA 6008



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30 JUNE 2025

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CHAIRMAN'S LETTER

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present the 2025 Annual Report for Pinnacle Minerals Limited (ASX: PIM).

Pinnacle remains focused on the exploration and development of technology-critical minerals, with key projects located in Canada and Australia. Over the past year, the Company has undergone a strategic reset, refining its project portfolio, reducing overheads, and directing efforts toward assets with the strongest potential to generate long-term value for shareholders.

A cornerstone of our portfolio is the Adina East Lithium Project in Québec's James Bay region. The project benefits from its proximity to several major lithium discoveries and its position within Category-III lands under the James Bay Agreement, which permits exploration activity. In 2024, a high-resolution LIDAR and orthophoto survey was completed, identifying multiple high-priority pegmatite targets interpreted to be extensions of mineralised systems at neighbouring lithium projects. These targets will form the basis for upcoming field exploration as market conditions improve.

Our exploration work at the Wirrulla Rare Earth Element (REE) and Uranium Project in South Australia also delivered promising results. Analysis of historical drill cores confirmed the presence of total rare earth oxide (TREO) grades of up to 1,708 ppm, with notable proportions of heavy REEs and magnet REEs. These findings support the potential for clay-hosted REE mineralisation within the Narlaby Palaeochannel and have warranted further leach testing and assessment by specialist consultants.

In Western Australia, Pinnacle completed a 2,067-metre aircore drilling campaign at the Capel Heavy Mineral Sands Project. The program encountered broad and shallow zones of heavy mineralisation across multiple trends, validating historical data and confirming the presence of a coherent mineralised system. The Company continues to evaluate potential pathways to advance or partner this asset.

Throughout 2025, the Board has prioritised capital preservation, portfolio optimisation, and the identification of new exploration opportunities. This included a strategic review which resulted in the relinquishment or divestment of non-core assets and a renewed focus on three core projects: Adina East (Lithium), Wirrulla (REE and Uranium), and Capel (Heavy Mineral Sands). We also remain open to partnering discussions for each of these assets, with the aim of accelerating exploration while limiting dilution.

On behalf of the Board, I would like to thank our shareholders for their continued support and patience during this transitional year. We remain focused on unlocking the value of our core projects, maintaining disciplined capital management, and delivering exploration success.



William Witham

EXECUTIVE CHAIRMAN

Pinnacle Minerals Limited



REVIEW OF OPERATIONS - OVERVIEW

Pinnacle Minerals Ltd (ASX: PIM) is an ASX-listed technology minerals company focused on creating shareholder value through the systematic exploration and development of a diversified portfolio of battery and critical minerals projects in Canada and Australia. The asset base includes the flagship Adina East Lithium Project in Québec, the Capel heavy mineral sands project in Western Australia and the Wurrulla REE/uranium project in South Australia.

Over the year to 30 June 2025 the Company undertook an operational reset to concentrate capital and effort on these core projects while streamlining the portfolio. Non-core Australian projects (Holly, Bobalong, Tambellup and White Knight) and Canadian claim groups (Lac Rug and Lac Bigniba) were relinquished or earmarked for divestment. Corporate costs were reduced and discretionary spend tightly managed to preserve cash.

At Adina East, Pinnacle completed high-resolution LIDAR and orthophoto surveying that refined the geological model and mapped priority pegmatite outcrops. Follow-up interpretation through the year defined eight high-priority lithium targets on both the western and eastern flanks of the project, interpreted as possible extensions to mineralised systems identified by neighbouring explorers. While no ground programs were run during winter, the year closed with a field program planned to ground-truth these targets in the September quarter.

At Wurrulla in South Australia, historical cores held at the Tonsley Core Library were screened by pXRF, with 21 intervals selected for lab assay and leach testing to evaluate clay-hosted REE potential. Results later in the year were encouraging, including 6 m at 1,708 ppm TREO (with 3 m at 2,095 ppm TREO), notable for high proportions of heavy and magnet rare earths. The Company also regained full ownership of the uranium rights over the project area following the termination of a prior agreement, restoring flexibility to progress work on the Narlaby Palaeochannel.

At Capel in Western Australia, Pinnacle completed a 95-hole, 2,067 m aircore program testing both an older deflected palaeoshoreline and a younger linear trend. Drilling confirmed broad, shallow heavy-mineral sands consistent with historical work, including intersections such as 3.4% HM over 7 m (including 2 m at 7.9%) and 13.1% HM over 1 m across a strike length of approximately 2.5 km. Subsequent studies focused on options to advance the project, including potential partnering.

Financially, the Company maintained strict capital discipline throughout the year and ended the June quarter with cash of approximately \$0.455 million. After year-end, Pinnacle announced firm commitments to raise about \$1.76 million (before costs) via a placement at \$0.04 per share with one free attaching option for every two shares (exercise price \$0.08, three-year expiry), and indicated an intention to offer a bonus option entitlement to existing shareholders.

Overall, FY25 was a year of refocused effort and technical de-risking: Adina East progressed from regional definition to clearly prioritised targets ready for field validation; Wurrulla delivered promising REE results with full uranium rights restored; and Capel confirmed the continuity of mineralisation and remains positioned for advancement. The Company enters the new year with a streamlined portfolio, a clearer exploration pipeline and a strengthened platform for value-adding work programs.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr William Witham, Non-Executive Chair of Pinnacle Minerals Limited. Mr Witham has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been 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". Mr Witham consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Witham is a shareholder of Pinnacle Minerals Limited.



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TENEMENT SCHEDULE

Australia:

As at the date of reporting, the Company holds a 100% beneficial interest in all Australian tenements through both the parent company and its' subsidiary REE Exploration Pty Ltd.

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)

As at the date of reporting, the Company holds a 75% beneficial interest in all Canadian (Quebec) claims through its subsidiary Pinnacle Minerals James Bay Ltd.

Title Number	NTS Sheet	Acquisition Date	Anniversary Date	Registered Holder
2690971 - 2690982	23E04	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2690984 - 2691013	23E04 & 23E05 & 33H01	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2691015 - 2691029	33H01	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2691031 - 2691060	33H01& 33H08	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2691062 - 2691076	33H08	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2691078 - 2691096	33H08	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2692398 - 2692408	23E05	24/11/2022	23/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2692410 - 2692418	33H08	24/11/2022	23/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%



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DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Group, being the Company and its controlled entities, for year ended 30 June 2025.

1. DIRECTORS AND COMPANY SECRETARY

The names, qualifications, experience and special responsibilities of the Directors in office at any time during or since year-end are as follows:

Mr. William Witham, BSc in Geology (Hons)

Executive Chair (Non-independent) (appointed 3 November 2021)

Mr Bill Witham has held senior executive roles in the resources industry across the Australian and African resources sector for over two decades and has worked and lived in Australia, Africa and South America. Mr Witham has been involved in a number ASX listed companies has further experience in member-based organisation leadership, including currently with the Australia-Africa Minerals & Energy Group (AAMEG - CEO), and previously with the Chamber of Minerals & Energy WA (Government Relations and Policy) and the National Party WA (Corporate Director). Mr Witham is also a non-executive director of DMC Mining Limited.

Interest in Shares and Options: 2,570,638 Shares and 3,600,000 Options and 2,070,000 Performance Options.

Mr Lincoln Liu, BBusCom, MCom, MBA

Non-executive Director (Independent) (appointed 3 December 2021)

Lincoln Liu has worked in Australian equities including stockbroking, research and investment banking for over a decade. Mr Liu has experience in IPO's, Placements, Private Equity and M&A. His industry expertise includes resources and he has worked extensively with growth companies. Mr Liu is the founder of a Sydney based Corporate advisory firm. He holds a Bachelor of Business and Commerce (Applied Finance) from UWS, Master of Commerce in Finance from UNSW & and a Master of Business Administration from USYD.

Interest in Shares and Options: 50,000 Shares and 1,300,000 Options and 690,000 Performance Options

Mr Stephen Ross, BSc (Geology), FFin, MAusIMM

Non-executive Director (Independent) (appointed 3 November 2021)

Stephen Ross is a geologist, independent consultant and public company director that has been involved in the international minerals industry in technical, business development and corporate positions for 30 years. Stephen has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding managing director and technical positions when based in Central Asia, West Africa and Sri Lanka. He is a member of the Australasian Institute of Mining and Metallurgy, is a Fellow of the Financial Services Institute of Australasia and is a member of the Australian Institute of Company Directors. Stephen is currently the chairman of ASX-listed Power Minerals Limited, and a non-executive director of Summit Minerals Limited.

Mr Maurice (Nic) Matich, BSc, Grad. Dip. Finance, BEng (Mechanical Engineering), GAICD

Managing Director (Non-Independent) (appointed 20 October 2022, resigned 18 September 2024)

Mechanical engineer and finance professional with over 15 years experience in the resources sector. His wide industry experience includes the provision of engineering, risk consulting and insurance services to numerous tier 1 mining companies with operations in mineral sands, kaolin, iron ore, gold and zinc.

Nic has a deep understanding of the industrial minerals thematic having covered the sector as an analyst for Patersons Securities and more recently as Executive Director of Heavy Minerals Limited that Nic lead to listing on the ASX in 2021. Nic was the key driver of the company, delivering both a maiden resource and scoping study in his first twelve months as Executive Director there.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary:

Mr Jay Stephenson, MBA, FCPA, CA, CPA (Canada) CMA (Canada), FCIS, FGIA

Mr Stephenson has been involved in business development for over 30 years, including approximately 24 years as Director, Chief Executive Officer, and Company Secretary of various listed and unlisted entities in resources, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, as well as managing all areas of finance for companies.



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2. DIRECTORS' MEETINGS

The number of directors' meetings attended by each of the Directors of the Company who hold or held office during the financial year was:

	DIRECTORS MEETINGS		AUDIT COMMITTEE		NOMINATION COMMITTEE		REMUNERATION COMMITTEE		FINANCE AND OPERATIONS COMMITTEE		
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	
W. Witham	2	2	At the date of this report, the Remuneration, Audit, Nomination, and Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.								
M. Matich	1	1									
S. Ross	2	2									
L. Liu	2	2									

3. DIRECTORS' INTERESTS

The relevant interests of Directors in the shares and options of the Company up to the date of this report were as follows:

	Shares No.	Performance Rights No.	Options No.
2025			
W. Witham ¹	2,570,638	2,070,000	3,600,000
S. Ross ²	-	1,380,000	300,000
L. Liu ³	50,000	690,000	1,300,000
	2,620,638	4,140,000	5,200,000

- The Shares are held indirectly through William John Andrew Witham, Katherine Darian Witham Jensen ATF Acorn Family Trust. The Performance Rights were issued as approved by Shareholders at the 2024 Annual General Meeting and the Options include 3,000,000 Performance Options and 600,000 Listed Options.
- The Performances Rights were issued as approved by Shareholders at the 2024 Annual General Meeting and the Options are Performance Options.
- The Shares are held directly by Lincoln Liu, the Performance Rights were issued as approved by Shareholders at the 2024 Annual General Meeting and the Options include 300,000 Performance Options and 1,000,000 Listed Options.

4. PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Entity during the course of the financial year was to explore its current portfolio of projects and to investigate new opportunities for mineral exploration.

5. OPERATING RESULTS

For the 2025 financial year the Group delivered a loss after providing for income tax of \$891,224.

6. REVIEW OF OPERATIONS

Refer to the Review of Operations – Overview located on page 4 of this report.

7. DIVIDENDS

The Directors have not paid an interim dividend nor do they recommend the payment of a final dividend.

8. FINANCIAL POSITION

As at 30 June 2025, the Group's cash and cash equivalents were \$455,248, working capital was \$254,694 and net assets were \$3,227,084.

The consolidated entity's financial position has enabled the Group to limit its borrowings to internal parties and not to external financial institutions. This maintains a satisfactory working capital ratio.

The directors believe the Group is in a satisfactorily stable financial position to continue its current operations.

9. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year ended 30 June 2025.



10. EVENTS SUBSEQUENT TO REPORTING DATE

On 30 July 2025, the Group announced that it had received firm commitments to raise approximately \$1,760,000 before costs through a two-tranche placement. 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. Tranche 1 will raise \$454,632. Tranche 2 will raise \$1,305,367 and will be subject to shareholder approval. As at the date of this report, the company has received \$427,354 after paying 6% in capital raising fees.

On 4 August 2025, the Group announced an additional proposed raising of \$440,000 (before costs) as a third tranche, comprising 11,000,000 shares at \$0.04 per share and 5,500,000 free attaching options on the same terms (exercisable at \$0.08, three-year expiry). Tranche 3 is subject to shareholder approval and is being managed by Oakley Capital Partners Pty Ltd and AE Advisors (6% fee on funds raised).

On 24 September 2025, Shareholders approved Tranche 2 and 3 of the placement.

The total amount raised from the three tranches is \$2,200,000 less 6% in capital raising fees.

There were no other significant events after the end of the reporting year.

11. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely future developments in the operations of the Consolidated Entity are referred to in the review of operations - overview on page 4 of the Annual Report.

12. DIRECTORS' SHAREHOLDINGS, CONTRACTS AND BENEFITS

Since the end of the previous financial year no Director of the Company has received, or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts) by reason of a contract made by the Company with the Director or with a firm of which the Director is a member, or a Company in which the Director has a substantial financial interest, other than as disclosed in the remuneration report below.

13. REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- (a) Principles used to determine the nature and amount of remuneration
- (b) Details of remuneration
- (c) Service agreements
- (d) Equity instruments disclosure relating to Key Management Personnel
- (e) Share-based compensation
- (f) Loans to / from Key Management Personnel
- (g) Transactions with Related Parties of Key Management Personnel

The information provided in this remuneration report has been audited as required by s308(3C) of the *Corporations Act 2001* (Cth).

(a) Principles used to determine the nature and amount of remuneration

The following report determines the principles used to determine the nature and amount of remuneration. The Board is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The role also includes responsibility for share option schemes, superannuation entitlements, retirement and termination entitlements, fringe benefit policies, liability insurance policies and other terms of employment.

The Board will review the arrangements having regard to performance, relevant comparative information and at its discretion may obtain independent expert advice on the appropriateness of remuneration packages. Remuneration packages are set at levels intended to attract and retain Executives capable of managing the Company's activities.

The practices of negotiation and annual review of Executive Directors' performance and remuneration are carried out by the Non-Executive Directors of the Board. The Chairman of the Board who makes recommendations to the full board, undertakes, in an informal way, the review of the Non-Executive Directors remuneration.

The Board will meet at least annually or as required, usually on the anniversary date of each service agreement for the particular Director and or Executive. At these meetings, the particular Director and/or Executive will declare his/her interest and not vote, as well he/she will depart from the meeting, so as not to be present whilst the issue is being discussed.

Given the nature and size of the Company there has been no requirement to engage the services of a remuneration consultant for the year ended 30 June 2025.



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i. Remuneration of Non-executive Directors

Total remuneration for Non-executive Directors is not to exceed \$250,000 per annum, excluding options which are approved separately at a general meeting. Non-Executive Directors' fees are set with reference to fees paid to other Non-Executive Directors of comparable companies and are presently \$175,000 per annum for the Executive Chair and \$45,000 per annum for the Non-Executive Directors. The Non-Executive Director's remuneration is reviewed annually by the Non-executive Directors of the Board.

ii. Share trading policy

The trading of shares issued to participants under any of the Company's employee equity plans is subject to, and conditional upon, compliance with the Company's employee share trading policy, publicly available via the ASX.

iii. Remuneration Framework

The executive remuneration framework has two components:

- base pay and benefits, including superannuation where applicable; and
- long term incentives. Director Options have been issued to each Director as a part of their total remuneration, these Options are exercisable at \$0.16 on or before 20 December 2026. In addition Directors have been issued Performance Options with vesting conditions.

The executive remuneration mix is consistent with that of an exploration company in that pay is currently not based on the performance of the Company and both components of the executives target pay are not at risk.

(b) Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Company for the year ended 30 June 2025 are set out in the following tables.

	Short-term benefits		Post employment benefits	Equity-settled share-based payments:	Total	Options as per percentage of remuneration
	Cash, salary & fees	Non-monetary ⁵	Superannuation	Options		
2025	\$	\$	\$	\$	\$	%
Mr W. Witham ¹	155,500	-	-	77,116	232,616	33.2
Mr. M. Matich ²	124,257	-	14,290	-	138,547	-
Mr. S. Ross ⁴	63,000	-	-	10,683	73,683	14.5
Mr. L. Liu ⁵	45,000	-	-	5,341	50,341	10.6
	387,757	-	14,290	93,140	495,187	18.8

- William Witham is paid as a consultant a total annual fee of \$90,000. A day rate of \$1,200 per day worked for work related to the Operations of Pinnacle over and above the Non-Executive Chair role.
- Maurice Matich is paid as an employee a total annual fee of 216,000 plus superannuation.
- Stephen Ross is paid as a consultant a total annual fee of \$45,000 per annum. A day rate of \$1,500 per day worked for work related to the Operations of Pinnacle over and above the Non-Executive Director role.
- Lincoln Liu is paid as a consultant a total annual fee of \$45,000 per annum. A day rate of \$1,200 per day worked for work related to the Operations of Pinnacle over and above the Non-Executive Director role.

	Short-term benefits		Post employment benefits	Equity-settled share-based payments:	Total	Options as per percentage of remuneration
	Cash, salary & fees	Non-monetary ⁵	Superannuation	Options		
2024	\$	\$	\$	\$	\$	%
Mr W. Witham ¹	206,250	-	22,687	76,156	305,093	25.0
Mr. M. Matich ²	220,000	-	24,200	75,562	319,762	23.6
Mr. S. Ross ³	96,000	-	-	30,150	126,150	23.9
Mr. L. Liu ⁴	44,000	-	-	30,150	74,150	40.7
	566,250	-	46,887	212,018	825,155	25.7

(c) Service agreements

Each Director has entered into a service agreement with the Group.



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(d) Equity instruments disclosure relating to Key Management Personnel

i. Shareholdings

Number of shares held by Parent Entity Directors and other key management personnel of the Group, including their personally related parties, are set out below.

	Balance at start of year No.	Received during the year as compensation No.	Other charges during the year No.	Balance at end of year No.
2025				
Mr. W. Witham	2,556,497	-	14,141	2,570,638
Mr. M. Matich	250,000	-	(250,000)	-
Mr. S. Ross	-	-	-	-
Mr. L. Liu	50,000	-	-	50,000
	2,856,497	-	(235,859)	2,620,638

i. Other changes during the year represent shares acquired on market.

	Balance at start of year No.	Received during the year as compensation No.	Other charges during the year No.	Balance at end of year No.
2024				
Mr. W. Witham	2,465,497	-	91,000	2,556,497
Mr. M. Matich	150,000	-	100,000	250,000
Mr. S. Ross	-	-	-	-
Mr. L. Liu	50,000	-	-	50,000
	2,665,497	-	191,000	2,856,497

ii. Options and Performance Options

	Balance at start of year No.	Granted as remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	Balance at end of year No.	Vested and exercisable No.	Not vested No.
2025							
Mr W. Witham	4,600,000	2,070,000	-	(1,000,000)	5,670,000	-	5,670,000
Mr. M. Matich	3,500,000	-	-	(3,500,000)	-	-	-
Mr. S. Ross	1,300,000	1,380,000	-	(1,000,000)	1,680,000	-	1,680,000
Mr. L. Liu	2,050,000	690,000	-	(750,000)	1,990,000	-	1,990,000
	11,450,000	4,140,000	-	(6,250,000)	9,340,000	-	9,340,000

Share-based compensation

During the year ended 30 June 2025, 4,140,000 Performance Rights exercisable upon meeting certain milestones summarised below. There were 4,100,000 performance options granted last year.

Director	Class	Number of Options	Milestone	Expiry Date
William Witham	A	828,000	Achievement of a daily VWAP of \$0.075 for 20 continuous trading days.	3 years from the date of issue.
	B	621,000	Achievement of a daily VWAP of \$0.10 for 20 continuous trading days.	3 years from the date of issue.
	C	621,000	Achievement of a daily VWAP of \$0.15 for 20 continuous trading days.	3 years from the date of issue.
Stephen Ross	A	552,000	Achievement of a daily VWAP of \$0.075 for 20 continuous trading days.	3 years from the date of issue.
	B	414,000	Achievement of a daily VWAP of \$0.10 for 20 continuous trading days.	3 years from the date of issue.
	C	414,000	Achievement of a daily VWAP of \$0.15 for 20 continuous trading days.	3 years from the date of issue.

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Lincoln Liu	A	276,000	Achievement of a daily VWAP of \$0.075 for 20 continuous trading days.	3 years from the date of issue.
	B	207,000	Achievement of a daily VWAP of \$0.10 for 20 continuous trading days.	3 years from the date of issue.
	C	207,000	Achievement of a daily VWAP of \$0.15 for 20 continuous trading days.	3 years from the date of issue.

	Balance at start of year No.	Granted as remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	Balance at end of year No.	Vested and exercisable No.	Not vested No.
2024							
Mr W. Witham	1,600,000	3,000,000	-	-	4,600,000	1,600,000	3,000,000
Mr. M. Matich	3,000,000	500,000	-	-	3,500,000	-	3,500,000
Mr. S. Ross	1,000,000	300,000	-	-	1,300,000	1,000,000	300,000
Mr. L. Liu	750,000	300,000	-	1,000,000	2,050,000	1,750,000	300,000
	6,350,000	4,100,000	-	1,000,000	11,450,000	4,350,000	7,100,000

Share-based compensation

During the year ended 30 June 2024, 4,100,000 Performance Options exercisable upon meeting certain milestones summarised below. There were no performance options granted last year and 4,100,000 performance options remain as balance as at year end.

Director	Tranche	Number of Options	Milestone	Expiry Date
William Witham	1	500,000	500,000 Class A Options will vest after 12 months and 500,000 Class A Options will vest after 24 months.	4 years from the date of issue.
	2	500,000	500,000 Class A Options will vest after 12 months and 500,000 Class A Options will vest after 24 months.	4 years from the date of issue.
	3	1,000,000	The Class B Options will vest upon the Company's volume weighted average share price (VWAP) exceeding \$0.30 for 15 consecutive trading days.	3 years from the date of issue.
	4	1,000,000	The Class C Options will vest upon the Company announcing a drill intercept or trench intercept of 10m at 1.0% Li ₂ O with spodumene present, or equivalent intercept.	3 years from the date of issue.
Maurice Matich	1	500,000		3 years from the date of issue
Stephen Ross	1	300,000		3 years from the date of issue
Lincoln Liu	1	300,000		3 years from the date of issue

(e) Transactions with Related Parties of Key Management Personnel

There are no other significant related party transactions not already identified at the 30 June 2025 year end.

There are no other related party transactions other than those payments to Directors as disclosed in the remuneration report.

14. LOANS TO DIRECTORS AND EXECUTIVES

No loans have been made to Directors of Pinnacle Minerals Limited and the specified executives of the consolidated entity, including their personally-related entities.

15. SHARES UNDER OPTION

There were 37,257,271 options for ordinary shares of Pinnacle Minerals Limited at the date of this report.

16. LIABILITY INSURANCE

The Company has taken out an insurance policy to cover its Directors and Officers to indemnify them against any claims of negligence.

17. BUSINESS RISKS AND EXTERNAL FACTORS

Pinnacle's business, operating and financial performance are subject to various risks and uncertainties, some of which are beyond the Group's reasonable control. The identification and, where possible, mitigation and management of these risks is central to achieving the objectives and targets of our Strategic Growth Plan.



The matters that have the potential to materially impact the Company's operating and/or financial results are set out below. The matters identified are not listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with the Company's business.

Information that could result in unreasonable prejudice to the Group has been excluded, including that which is confidential or commercially sensitive, except where disclosure is required pursuant to our continuous disclosure obligations.

Exploration and Operating Risks

The projects of the Group are at various stages of exploration. The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group.

Jurisdictional Risks

The Group presently have no projects outside of Australia, however the board considers the risks associated with exploring in foreign jurisdictions when investigating opportunities in various jurisdictions.

Environmental Regulation

The mining leases granted to the Company pursuant to Mining Acts are granted subject to various conditions, which include standard environmental requirements. The Company adheres to these conditions and the Directors are not aware of any contraventions of these requirements.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the first measurement period the directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

18. NON-AUDIT SERVICES

There were no non-audit services during the year performed by Chadwick Audit (WA) Pty Ltd, the Group's auditor.

Details of remuneration paid to the auditor can be found within the financial statements at Note 16 Auditor's Remuneration.

In the event that non-audit services are provided by Hall Chadwick Audit (WA) Pty Ltd, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Group and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

19. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

20. AUDITORS INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under s307C of the *Corporations Act 2001* (Cth) is set out on page 14.

21. ROUNDING OF AMOUNTS

The Company is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of directors made pursuant to s298(2) of the *Corporations Act 2001* (Cth).



WILLIAM WITHAM

Executive Chairman

Dated: 26 September 2025



To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Partner for the audit of the financial statements of Pinnacle Minerals Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully



HALL CHADWICK AUDIT (WA) PTY LTD

Dated this 26th day of September 2025
Perth, Western Australia



NIKKI SHEN CA
Director

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at the date of this Annual Report and has been approved by the Board of the Company.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (Recommendations). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website at www.pinnacleminerals.com.au.

Principals and Recommendations	Comply (Yes/No)	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	Yes	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a director. In the event of an unsatisfactory check, a director is required to submit their resignation. b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its directors and senior executives.

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Principals and Recommendations	Comply (Yes/No)	Explanation
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the Chair, on all matters to do with the proper functioning of the board.</p>	Yes	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) Have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	Yes	<p>a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>b) The Diversity Policy allows the Board to set measurable gender diversity objectives and to continually monitor both the objectives and the Company's progress in achieving them.</p> <p>c) The measurable diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Report</p> <p>i) The Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans;</p> <p>ii) If it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the small size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job;] and</p> <p>iii) The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report. There are 4 men and no women directors or executives of the Group.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.</p>



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Principals and Recommendations	Comply (Yes/No)	Explanation
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</p> <p>At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.</p>
<p>Principle 2: Structure the board to be effective and add value</p>		
<p>Recommendation 2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Partially	<p>a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director</p> <p>b) The Company does not have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules

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Principals and Recommendations	Comply (Yes/No)	Explanation																																
<p>Recommendation 2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	Yes	<p>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p> <p>The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy will be available in the Company's Annual Report.</p> <table border="1"> <thead> <tr> <th>Board Skills Matrix</th> <th>Number of Directors that meet the skill</th> </tr> </thead> <tbody> <tr> <td>Executive and Non-Executive experience</td> <td>3</td> </tr> <tr> <td>Industry experience and knowledge</td> <td>3</td> </tr> <tr> <td>Leadership</td> <td>3</td> </tr> <tr> <td>Corporate governance and risk management</td> <td>3</td> </tr> <tr> <td>Strategic thinking</td> <td>3</td> </tr> <tr> <td>Desired behavioural competencies</td> <td>3</td> </tr> <tr> <td>Geographic experience</td> <td>3</td> </tr> <tr> <td>Capital markets experience</td> <td>2</td> </tr> <tr> <td>Accounting</td> <td>1</td> </tr> <tr> <td>Capital management</td> <td>2</td> </tr> <tr> <td>Corporate financing</td> <td>2</td> </tr> <tr> <td>Industry taxation¹</td> <td>0</td> </tr> <tr> <td>Risk management</td> <td>3</td> </tr> <tr> <td>Legal²</td> <td>0</td> </tr> <tr> <td>IT expertise³</td> <td>0</td> </tr> </tbody> </table> <p>1. Skill gap noticed however an external taxation firm is employed to maintain taxation requirements.</p> <p>2. Skill gap noticed however an external legal firm is employed to maintain legal requirements.</p> <p>3. Skill gap noticed however an external IT firm is employed on an ad hoc basis to maintain IT requirements.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience will be available in the Company's Annual Report.</p>	Board Skills Matrix	Number of Directors that meet the skill	Executive and Non-Executive experience	3	Industry experience and knowledge	3	Leadership	3	Corporate governance and risk management	3	Strategic thinking	3	Desired behavioural competencies	3	Geographic experience	3	Capital markets experience	2	Accounting	1	Capital management	2	Corporate financing	2	Industry taxation ¹	0	Risk management	3	Legal ²	0	IT expertise ³	0
Board Skills Matrix	Number of Directors that meet the skill																																	
Executive and Non-Executive experience	3																																	
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Corporate governance and risk management	3																																	
Strategic thinking	3																																	
Desired behavioural competencies	3																																	
Geographic experience	3																																	
Capital markets experience	2																																	
Accounting	1																																	
Capital management	2																																	
Corporate financing	2																																	
Industry taxation ¹	0																																	
Risk management	3																																	
Legal ²	0																																	
IT expertise ³	0																																	
<p>Recommendation 2.3 <i>A listed entity should disclose:</i></p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and the length of service of each Director</p>	Yes	<p>a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers Mr Stephen Ross and Mr Lincoln Liu to be independent Directors.</p> <p>b) Mr Stephen Ross and Mr Lincoln Liu has an interest in the Company by way of holding Securities in the Company. However, the Board is of the opinion that this interest does not compromise the independence of the Director. The company considers it necessary, given its speculative and small-scale activities, to attract and retain suitable Directors by offering Directors an interest in the Company, and the Company also considers it appropriate to provide remuneration to its directors in the form of securities to conserve its limited cash reserves.</p> <p>c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.</p>																																
<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors.</p>	Yes	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of 3 directors, of whom two are considered to be independent. As such, independent directors currently comprise the majority of the Board.</p>																																



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Principals and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Yes	Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company is an independent Director and is not the CEO/Managing Director.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	Yes	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	a) The Company are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code. 	Yes	a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistle-blower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy. 	Yes	The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or committee of the Board is informed of any material breaches of that policy. 	Yes	The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1	Partially	a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and



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Principals and Recommendations	Comply (Yes/No)	Explanation
<p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <p>b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</p> <p>ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p>
<p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>The Company will include in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):</p> <p>a) annual reports or on its website, a description of the process it undertakes to verify the integrity of the information in its annual directors' report;</p> <p>b) quarterly reports, or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in its quarterly reports;</p> <p>c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertakes to verify the integrity of the information in its integrated reports; and</p> <p>d) periodic corporate reports (such as a sustainability or CSR report), or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in these reports.</p>

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Principals and Recommendations	Comply (Yes/No)	Explanation
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting. All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.

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Principals and Recommendations	Comply (Yes/No)	Explanation
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	Yes	<p>a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework, The Board devotes time at regular board meetings to fulfill the roles and responsibilities with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>
<p>Recommendation 7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place.</p>
<p>Recommendation 7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Yes	<p>The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.</p>
<p>Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk.</p> <p>Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers.</p> <p>The Company will disclose this information in its Annual Report.</p>

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Principals and Recommendations	Comply (Yes/No)	Explanation
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are to be independent Directors, and which must be chaired by an independent Director.</p> <p>b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <ul style="list-style-type: none"> The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.</p>	Yes	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Company's Annual Report as well as being disclosed on the Company's website.
<p>Recommendation 8.1</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	a) The Company does not have an equity-based remuneration scheme. The Company does not have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.
Principle 9: Additional recommendations that apply only in certain cases		
<p>Recommendation 9.1</p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents</p>		Not Applicable
<p>Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>		Not Applicable
<p>Recommendation 9.3</p> <p>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>		Not Applicable

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Revenue and other income		50,001	82,503
Administration expense		216,857	348,516
Professional Fees and legal		190,958	184,818
Employee benefit expense		310,271	640,426
Share based payments	2.2	93,140	222,095
Exploration Expenses		130,000	1,181,557
Impairment		-	805,504
Loss before income tax		(891,224)	(3,300,413)
Income tax expense/(benefit)	3	-	-
Loss for the year		(891,224)	(3,300,413)
Other comprehensive income for the year, net of tax (Foreign currency translation)		-	-
Total comprehensive loss for the year		(891,224)	(3,300,413)
Loss per share attributable to the ordinary equity holders of the Company			
Basic (loss) per share	16	(0.020)	(0.080)
Diluted (loss) per share		(0.011)	(0.038)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents	4.1	455,248	1,526,259
Trade and other receivables	4.2	43,065	57,220
Asset Held for Sale		-	22,000
Advance payment tenement acquisition		-	15,000
Total current assets		498,313	1,620,478
Non-current assets			
Mineral exploration and evaluation assets	5.1	2,972,391	2,705,803
Total non-current assets		2,972,391	2,705,803
Total assets		3,470,704	4,326,281
Current liabilities			
Trade and other payables	4.3	243,620	301,112
Total current liabilities		243,620	301,112
Total non-current liabilities			
Total liabilities		243,620	301,112
Net assets		3,227,084	4,025,169
Equity			
Contributed equity	6.1.1	7,707,352	7,707,352
Reserves	6.3	811,264	1,570,312
Accumulated losses		(5,291,532)	(5,252,496)
Total equity		3,227,084	4,025,169

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 June 2025

	Note	Contributed Equity \$	Share based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024		7,707,352	1,570,312	(5,252,496)	4,025,169
Total comprehensive loss for the year		-	-	(891,224)	(891,224)
Reversal of Share based payments from previous year against accumulated losses		-	-	19,688	19,688
Issue of Options	6.3	-	73,452	-	73,452
Expiry of Options	6.3	-	(832,500)	832,500	-
Contributions of equity, net of transaction costs	6.1.1	-	-	-	-
Balance at 30 June 2025		7,707,352	811,264	(5,291,532)	3,227,083

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

	Note	Contributed Equity \$	Share based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023		6,298,694	1,134,587	(1,952,083)	5,481,198
Total comprehensive loss for the year		-	-	(3,300,413)	(3,300,413)
Issue of Options		-	435,725	-	435,725
Contributions of equity, net of transaction costs	6.1.1	1,408,658	-	-	1,408,658
Balance at 30 June 2024		7,707,352	1,570,312	(5,252,496)	4,025,169



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CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 30 June 2025

	30 June 2025	30 June 2024
Note	\$	\$
Cash flow from operating activities:		
Interest received	50,001	82,503
Payments to suppliers and employees:	(876,423)	(989,565)
Net cash (outflow) from operating activities	(826,422)	(907,062)
Cash flow from investing activities:		
Payments for exploration expenditure assets	(244,588)	(717,215)
Receipt from offtake payment	-	738,540
Net cash (outflow) from investing activities	(244,588)	21,325
Cash flow from financing activities:		
Proceeds from issue of shares (net of costs)	-	-
Net cash inflow from financing activities:	-	-
Net increase / (decrease) in cash held	(1,071,010)	(885,737)
Cash and cash equivalents at the beginning of the year	1,526,258	2,411,996
Cash and cash equivalents at the end of year	455,248	1,526,258

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2025

Note 1

In preparing the 2025 financial statements, Pinnacle Minerals Limited has grouped notes into sections under five key categories:

SECTION A: How The numbers are calculated	27
SECTION B: Risk	35
SECTION C: Group Structures	39
SECTION D: Unrecognised Items	40
SECTION E: Other Information.....	41

Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

SECTION A: HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

- (a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction
- (b) analysis and sub-totals, including segment information
- (c) information about estimates and judgements made in relation to particular items.

Note 2 - Loss before income tax

Loss before income tax has been determined after including the following expenses:

2.1 Employment Costs:

- Salaries and Wages and contractors – Including Director Fees
- Superannuation

2.2 Share-Based Payments

- Options and performance rights issued to Directors and Company Secretary

Note	30 June 2025 \$	30 June 2024 \$
	387,757	593,538
	14,290	46,887
	402,047	640,426
	93,140	222,095
	93,140	222,095

2.2.1 Accountancy Policy

a. Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave is expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

b. Retirement benefit obligations: Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions onto a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

c. Long service leave

Any liability for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the reporting date.



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Note 3 – Income Tax**3.1 The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:**

Note	30 June 2025 \$	30 June 2024 \$
Loss before income tax	(891,224)	(3,300,413)
Prima facie tax payable on loss from ordinary activities before income tax at 25%	(222,806)	(825,103)
Non-deductible expenses (Impairment loss)	-	206,276
Tax effect of allowable expenses	-	-
Tax effect of unrecognised tax losses utilised	222,806	618,827
	-	-

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

As at year end, tax losses carried forward amounted to \$4,659,245 (2024: 3,768,021) that have the ability to be carried forward indefinitely for offset against future taxable profits of the Group. The recoupment of available tax losses as at 30 June 2025 are contingent upon the Group satisfying the following conditions:

- deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- the conditions for deductibility imposed by tax legislation continuing to be complied with and the company meeting either its continuity of ownership test or in the absence of satisfying that test the company can satisfy the same business test; and
- there being no changes in tax legislation which would adversely affect the Group from realising the benefits from the losses.

In the event that the Group fails to satisfy these conditions above or the Commissioner of Taxation challenges the Group's ability to utilise its losses, the Group may be liable for future income tax on assessable income derived by the company.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates consider both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

3.2 Accounting Policy

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.



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Note 4 – Financial Assets and Financial Liabilities

4.1 Cash and cash equivalent	Note	30 June 2025 \$	30 June 2024 \$
Cash at bank and on hand		455,248	1,526,259
		455,248	1,526,259
4.1.1 Cash flow information			
a) Reconciliation of cash flow from operations to (loss)/profit after income tax			
Operating loss after income tax		(891,224)	(3,300,413)
Add / (less) non-cash items:			
• Share based payments		93,140	222,095
• Exploration and evaluation impairment provisions expense		-	805,504
• Exploration Expense – Tenements written off		-	1,181,557
• Exploration project not proceeding		15,000	-
Non-cash changes in assets & liabilities:			
• Decrease/(increase) in receivables & prepayments		14,155	(23,115)
• Increase/(decrease) in payables		(57,493)	207,310
Cash outflow from operations		(826,422)	(907,062)

b) Non-cash Financing and investing activities

There are no non-cash financing and investing activities for the year ended 30 June 2025 (2024: 1,408,658).

- 2024 - Acquisition of Adina East in James Bay - Issued shares 9,088,117 @15.5c, options 7,629,637 @2.8c

4.1.2 Accounting Policy

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

4.2 Trade and other receivables	Note	30 June 2025 \$	30 June 2024 \$
4.2.1 Current			
Prepayments		25,454	20,399
GST refundable		17,604	28,277
Interest Receivables		7	8,544
		43,065	57,220

4.2.2 The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and loans to and from subsidiaries. Risk exposure arising from current receivables is set out in Note 8.

4.2.3 The main purpose of non-derivative financial instruments is to raise finance for Group operations. Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value.

4.2.4 At reporting date, there are no receivables past their due date.



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4.3 Trade and other payables	Note	30 June 2025 \$	30 June 2024 \$
4.3.1 <i>Current</i>			
Unsecured			
Trade creditors		136,701	143,108
Accrued expenses		91,053	49,318
Other payables		15,865	108,686
Total unsecured liabilities		243,620	301,112

4.3.2 Accounting Policy

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Payables expected to be collected within 12 months of the end of the reporting year are classified as current liabilities. All other payables are classified as non-current liabilities.

Trade and other payables are classified as financial liabilities. Financial liabilities are measured at amortised cost using the effective interest method.

Note 5 – Non-Financial Assets and Financial Liabilities

5.1 Mineral Exploration and Evaluation Assets	Note	30 June 2025 \$	30 June 2024 \$
5.1.1 <i>Non-Current</i>			
Exploration at cost:			
Balance at the beginning of the year		2,705,803	3,091,901
Expenditure during the year		266,588	717,215
Acquisition of Adina East project ¹		-	1,622,288
Receipt of Offtake payment		-	(738,540)
Impairment provision		-	(805,504)
Write off tenements		-	(1,181,557)
Balance at the end of the financial year		2,972,391	2,705,803

1. In 2024, The Group issued 9,088,117 Shares at an issue price of \$0.155 per share and 7,629,637 Options at a value of \$0.028 per option to the vendors of the Adina East Project in James Bay Canada and in addition to the Adina East Project tenement acquisition, the group received US \$500,000 offtake payment during the six-month period which net off with Exploration and Evaluation above.

5.1.2 Recoverability of the carrying amount of exploration assets is dependent on the successful exploration of the areas of interest.

5.1.3 Key Estimate - Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets and in particular exploration assets. Where an impairment trigger exists, the recoverable amount of the asset is determined and is dependent upon the ability of the Group to successfully continue exploration of all areas of interest and satisfy the requirements under AASB 6.

Specifically, the Company has reviewed its exploration tenements with regard to AASB 6 and have determined that:

- the year for which the Group has the right to explore in the exploration tenements has not expired during the year or will not expire in the near future, and is expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the exploration tenements is planned;
- exploration will be ongoing for some time and as such it is far too early to state that a discovery of commercially viable quantities of mineral resources has not occurred; and



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- as the exploration is still ongoing, there is not sufficient data to conclude that the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

5.1.4 Key Judgments – Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated below. The carrying value of capitalised expenditure at reporting date is \$2,972,391.

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources and AASB 136 Impairment of Assets, the Board has undertaken an impairment assessment as at 30 June 2025. Although the Company's market capitalisation at balance date was \$1.818 million compared to a carrying value of exploration assets of \$2.972 million, the Board does not consider this, in isolation, to be an indicator of impairment. All tenements remain in good standing, exploration activities are ongoing with committed budgets in place, and there have been no adverse changes in the operational or legal environment. As such, the Board has determined that no impairment indicators exist, and no impairment charge has been recognised.

5.1.5 Accounting Policy

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated below. The carrying value of capitalised expenditure at reporting date is \$2,972,391.

a. Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

b. Impairment of exploration and evaluation assets

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively sale, of the respective area of interest.

5.2 Other Significant Accounting Policies related to Non-Financial Assets and Liabilities

5.2.1 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.



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6.3 Reserves

Note	30 June 2025 \$	30 June 2024 \$
Option reserve	1,570,312	1,134,587
Performance Options lapses – Maurice Match	(19,688)	-
Performance rights issued to Directors in December 2024	32,048	-
issue of options to Board and Company Secretary on 20 December 2023	-	128,512
Issue of Options for acquisition of Adina East – 7,629,637 Options valued at market rate at time of issue of \$0.028	-	213,630
Performance Options issued to William Witham	61,092	93,583
Options expired during year	(832,500)	-
Balance at end of the year	811,264	1,570,312

6.3.1 Option Reserve

The option reserve records the fair value of options and performance rights issued to the Directors, Company Secretary and vendors of the Group.

On 16 December 2024, the Company issued the following performance rights to directors following approval at the Company's AGM.

- (a) 828,000 Class A Performance Rights, 621,000 Class B Performance Rights and 621,000 Class C Performance Rights to William Witham (or his nominee)
- (b) 552,000 Class A Performance Rights, 414,000 Class B Performance Rights and 414,000 Class C Performance Rights to Stephen Ross (or his nominee)
- (c) 276,000 Class A Performance Rights, 207,000 Class B Performance Rights and 207,000 Class C Performance Rights to Lincoln Liu (or his nominee)

The Performance Rights to the Directors have been valued using the Binominal valuation model using the following inputs:

	Class A	Class B	Class C
Exercise Price	Nil	Nil	Nil
Stock Price	0.051	0.051	0.051
Option Life	3.00	3.00	3.00
Volatility	83.95%	83.95%	83.95%
Risk Free Rate	4.17%	4.17%	4.17%
Performance Hurdle	Vest upon the Company achieving a daily VWAP share price of \$0.075 for 20 continuous trading days.	Vest upon the Company achieving a daily VWAP share price of \$0.010 for 20 continuous trading days.	Vest upon the Company achieving a daily VWAP share price of \$0.015 for 20 continuous trading days.
Fair value of each Right	0.044	0.0397	0.0330



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The Performance Options to William Witham have been valued at \$0.0951 and \$0.1018 per option using the Binominal valuation model using the following inputs:

	Class A - 1	Class A -2	Class B	Class C
Spot Price	\$0.16	\$0.16	\$0.16	\$0.16
Strike Price	\$0.16	\$0.16	\$0.16	\$0.16
Option Life	4.00	4.00	3.00	3.00
Volatility	100%	100%	100%	100%
Risk Free Rate	4.01%	4.01%	4.01%	4.01%
Fair Value of each Option	\$0.0951	\$0.0799	\$0.0818	\$0.1018

The Options to the vendors of the Adina East Project were valued at \$0.028 per option using the comparable market price of the Pinnacle options which were trading on ASX at time of the issuance of the options.

The Options to the Board and management have been valued at \$0.086 per option using the Binominal Valuation Model using the following inputs.

Spot Price	\$0.16
Strike Price	\$0.16
Time to Expiry	3 years
Volatility	100%
Risk-Free Interest Rate	4.01%

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SECTION B: RISK

This section of the notes discusses the Group’s exposure to various risks and shows how these could affect the Group’s financial position and performance.

Note 7 – Financial Risk Management

7.1 Financial Risk Management and Policies

The Group’s financial instruments consist mainly of deposits with banks, and accounts receivable and payable. The main purpose of non-derivative financial instruments is to raise finance for Group operations. The Group does not speculate in the trading of derivative instruments.

Risk management has focused on limiting liabilities to a level which could be extinguished by sale of assets if necessary.

The Group’s activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell product and derives only limited revenue from interest earned.

Risk management is carried out by the Board as a whole and no formal risk management policy has been adopted but is in the process of development.

The Group holds the following financial instruments:

Note	30 June 2025 \$	30 June 2024 \$
Financial assets		
Cash and cash equivalents	455,248	1,526,259
Trade and other receivables	43,065	57,220
	498,313	1,583,479
Financial liabilities		
Trade and other payables	243,620	301,112
Net financial instruments	243,620	1,282,367

7.2 Specific Financial Risk Exposures and Management

7.2.1 Market risk

a. Price risk

The Group is not currently exposed to commodity price risk.

b. Classification

Refer to 8.2.4 below.

7.2.2 Credit risk

Credit exposure represents the extent of credit related losses that the Group may be subject to on amounts to be received from financial assets. Credit risk arises from cash held at bank and principally from trade and other receivables including intercompany loans. The objective of the consolidated entity is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group’s exposure to bad debts is insignificant.

The Group’s maximum credit risk exposure is limited to the carrying value of its financial assets as indicated above.

The credit quality of the financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available).

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7.2.3 Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The objective of the consolidated entity is to maintain sufficient liquidity to meet commitments under normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the lack of material revenue, the Group aims at maintaining flexibility in funding by maintaining adequate reserves of liquidity.

The Group did not have access to any undrawn borrowing facilities at the reporting date.

All liabilities are current and will be repaid in normal trading terms.

Contractual Maturities

The following are the contractual maturities of financial assets and liabilities of the Group:

	2025 Within 1 year \$	2025 Greater than 1 year %	2025 Total \$	2024 Within 1 year \$	2024 Greater than 1 year %	2024 Total \$
Financial liabilities due for payment						
Trade and other payables	243,620	-	243,620	301,112	-	301,112
Total contractual outflows	243,620	-	243,620	301,112	-	301,112
Financial assets						
Cash and cash equivalents	455,248	-	455,248	1,526,259	-	1,526,259
Trade and other receivables	43,065	-	43,065	57,220	-	57,220
Total anticipated inflows	498,313	-	498,313	1,583,479	-	1,583,479
Net (outflow)/inflow on financial instruments	254,693	-	254,693	1,282,367	-	1,282,367

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

7.2.4 Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies arising from costs incurred in currencies other than the functional currency of the Company and Group entities. The Group operates internationally and is primarily exposed to foreign exchange risk arising from currency exposures to the Canadian dollar and US Dollar.

The Group monitors foreign currency expenditure in light of exchange rate movements. The Group's exposure to foreign currency risk as at 30 June 2025, expressed in Australian dollars was as follows.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is below.

	30 June 2025		30 June 2024	
	US Dollar	Canadian Dollar	US Dollar	Canadian Dollar
Foreign currency balances				
Cash at bank	82,958	-	233,637	-
Trade receivables	-	-	-	-
Trade payables	-	-	-	-

	10% Strengthening to the AUD		10% Weakening to the AUD	
	Equity \$	Net Profit/(Loss) \$	Equity \$	Net Profit/(Loss) \$
Sensitivity analysis				
30 June 2025 (Consolidated)				
USD (10% movement)	(5,469)	-	-	-
30 June 2024 (Consolidated)				
USD (10% movement)	(23,363)	-	-	-



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7.2.5 *Cash flow and interest rate risk*

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances. As such, this is not considered a material exposure and no sensitivity analysis has been prepared.

	Floating interest rate \$	Fixed interest Maturing in 1 year or less \$	Non-interest bearing \$	Total \$
2025				
Financial Assets				
Cash and deposits	121,990	250,300	-	372,290
Cash and deposits USD - converted to AUD	82,958	-	-	82,958
Receivables	-	-	43,065	43,065
	204,948	250,300	43,065	498,313
Financial Liabilities				
Trade and other creditors	-	-	243,620	243,620
	-	-	243,620	243,620

	Floating interest rate \$	Fixed interest Maturing in 1 year or less \$	Non-interest bearing \$	Total \$
2024				
Financial Assets				
Cash and deposits	292,621	1,000,000	-	1,292,621
Cash and deposits USD - converted to AUD	233,637	-	-	233,637
Receivables	-	-	57,220	57,220
	526,259	1,000,000	57,220	1,583,478
Financial Liabilities				
Trade and other creditors	-	-	301,112	301,112
	-	-	301,112	301,112

7.2.6 *Net fair value of Financial Assets and Liabilities*

The net fair value of cash and cash equivalents and non-interest bearing monetary assets and financial liabilities approximates their carrying values.



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Note 8 – Capital Management

Management controls the capital of the Group. Their objectives when managing capital are to safeguard the Group’s ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the consolidated entity consists of equity attributable to equity holders of the parent comprising issued capital, reserves and accumulated losses.

Due to the nature of the Group’s activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group’s capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group’s strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The consolidated entity is not subject to any externally imposed capital requirements.

The working capital position of the Group at 30 June 2025 is as follows:

		2025	2024
	Note	\$	\$
Cash and cash equivalents	4.1	455,248	1,526,259
Trade and other receivables	4.2	43,065	57,220
Trade and other payables	4.3	243,620	301,112
Working capital position		254,693	1,282,367

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SECTION C: GROUP STRUCTURES

This section provides information which will help users understand how the group structure affects the financial position and performance of the group as a whole. In particular, there is information about:

- (a) changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation
- (b) transactions with non-controlling interests, and
- (c) interests in joint operations.

A list of significant subsidiaries is provided in note 9. This note also discloses details about the group’s equity accounted investments.

Note 9 – Interest in Subsidiaries

Shares in controlled entities are unlisted and comprise:

	Place of incorporation	2025 Holding %	2025 Amount \$	Place of incorporation	2024 Holding %	2024 Amount \$
Witby Clays Pty Ltd	WA	100	1,100,000	WA	100	1,100,000
Bulk Mineral Holdings Pty Ltd	WA	100	1,200,000	WA	100	1,200,000
Pinnacle Abitibi Mining Pty Limited	Canada	100	-	Canada	100	-
Pinnacle Minerals James Bay Limited	Canada	100	-	Canada	100	-

The following Companies are owned 100% by Bulk Mineral Holdings Pty Ltd in 2024 and 2025

Open Minerals Pty Ltd	WA
Pegasus Prospecting Pty Ltd	WA
Titan Exploration Pty Ltd	WA
Eureka Metals Pty Ltd	WA
Bullseye Geology Pty Ltd	WA

Investments in subsidiaries are accounted for at cost.

The Group has no equity accounted investments at 30 June 2025.



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SECTION D: UNRECOGNISED ITEMS

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

Note 10 – Commitments

	30 June 2025	30 June 2024
Note	\$	\$
10.1 Capital expenditure commitments payable:		
Within one year	142,707	140,000
After one year but not more than 5 years	1,202,984	688,900
After 5 years	-	-
Total Exploration tenement minimum expenditure requirements	1,345,691	828,900

Note 11 – Contingent Assets and Liabilities

There are no contingent assets or liabilities at year end.

Note 12 – Events Subsequent to Reporting Date

On 30 July 2025, the Group announced that it had received firm commitments to raise approximately \$1,760,000 before costs through a two-tranche placement. 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. Tranche 1 will raise \$454,632. Tranche 2 will raise \$1,305,367 and will be subject to shareholder approval. As at the date of this report, the company has received \$427,354 after paying 6% in capital raising fees.

On 4 August 2025, the Group announced an additional proposed raising of \$440,000 (before costs) as a third tranche, comprising 11,000,000 shares at \$0.04 per share and 5,500,000 free attaching options on the same terms (exercisable at \$0.08, three-year expiry). Tranche 3 is subject to shareholder approval and is being managed by Oakley Capital Partners Pty Ltd and AE Advisors (6% fee on funds raised).

On 24 September 2025, Shareholders approved Tranche 2 and 3 of the Placement.

The total amount raised from the three tranches is \$2,200,000 less 6% in capital raising fees.

There were no other significant events after the end of the reporting year.

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SECTION E: OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

13.1 Key Management Personnel Compensation	Note	30 June 2025 \$	30 June 2024 \$
Short term employee benefits		387,757	566,250
Post-employment benefits		14,290	46,887
Share based payments		93,140	212,018
		495,187¹	825,155

The names and positions of the Key Management personnel are as follows:

- Mr William Witham Non-Executive Chairman
- Mr Maurice (Nic) Matich Managing Director (appointed on 20 October 2022 resigned 16 September 2024)
- Mr Stephen Ross Non-Executive Director
- Mr Lincoln Liu Non-Executive Director

1. \$65,500 (2024\$Nil) has been capitalised in Exploration and Evaluation during the year.

Note 14 – Related Party Transactions

There are no other related party transactions other than those payments to Directors as disclosed in the remuneration report.

Note 15 – Auditors’ Remuneration

Remuneration of the auditors, Hall Chadwick Audit (WA) of the Group for:

- Auditing or reviewing the accounts

Note	30 June 2025 \$	30 June 2024 \$
	49,502	46,438
	49,502	46,438

Note 16 – Earnings per Share (EPS)

16.1 Reconciliation of earnings to profit or loss	Note	30 June 2025 \$	30 June 2024 \$
Loss for the year		(891,224)	(3,300,413)
16.2 Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS		45,463,317	41,280,355
16.3 Earnings per share			
Basic EPS		(0.020)	(0.080)
Diluted EPS		(0.011)	(0.038)

16.4 Accounting Policy

16.4.1 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.



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16.4.2 Diluted earnings per share

Potential shares as a result of options outstanding at the end of the year are dilutive and therefore have been included in the calculation of diluted earnings per share.

Note 17 – Share-Based Payments

Note	30 June 2025 \$	30 June 2024 \$
17.1 Shared-based payments		
Recognised as share-based payment expense	93,140	222,095
Gross share-based payments	93,140	222,095

Gross share-based payments for 2025 are based on the issue of Performance Options and Rights to the Board. Refer to note 6.3 for details on the valuation.

Gross share-based payments for 2025 are based on the issuance of 4,140,000 Performance Rights across three classes with the following vesting conditions: 1,656,000 Class A Performance Rights will vest upon the Company achieving a daily volume weighted average price (VWAP) of \$0.075 for 20 consecutive trading days within three years from the date of issue; 1,242,000 Class B Performance Rights will vest upon the Company achieving a daily VWAP of \$0.10 for 20 consecutive trading days within three years from the date of issue; and 1,242,000 Class C Performance Rights will vest upon the Company achieving a daily VWAP of \$0.15 for 20 consecutive trading days within three years from the date of issue.

ASSUMPTIONS:	Class A	Class B	Class C
Valuation date	15 October 2024		
Market price of Shares	5.8 cents		
Exercise price	N/A		
Commencement of performance/vesting period	10 December 2024 to 10 December 2027		
Performance measurement	Vest upon the Company achieving a daily volume weighted average price (VWAP) share price of \$0.075 for a continuous of 20 trading days within three (3) years from the date of issue.	Vest upon the Company achieving a daily VWAP share price of \$0.10 for a continuous of 20 trading days within three (3) years from the date of issue.	Vest upon the Company achieving a daily VWAP share price of \$0.15 for a continuous of 20 trading days within three (3) years from the date of issue.
Expiry date (length of time from issue)	3 years	3 years	3 years
Risk free interest rate	5%		
Volatility	100%	100%	100%
Indicative value per Performance Right	2.38 cents	1.71 cents	0.99 cents



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Gross share-based payments for 2024 are based on the issue of 4,200,000 Performance Options to Directors and Company Secretary at an exercise price of \$0.16 per Option on or before 30/11/2026 or 30/11/2027 for Class A Performance Options to William Witham. The Options were valued at \$0.1018 per option using the Binomial model. The assumptions used are detailed below:

	Director and Company Secretary Options	William Witham Class A-1	William Witham Class A-2	William Witham Class B	William Witham Class C
Fair value	\$0.1018	\$0.0951	0.0799	0.0818	0.1018
Model inputs:					
Underlying share price	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16
Exercise price	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16
Grant date	30/11/2023	30/11/2023	30/11/2023	30/11/2023	30/11/2023
Expiry date	30/11/2026	30/11/2027	30/11/2027	30/11/2026	30/11/2026
Vesting period	-	1 Year	2 Years	-	-
Expected Price Volatility	100%	100%	100%	100%	100%
Expected Dividend Yield	0%	0%	0%	0%	0%
Risk-free interest rate	4.01%	4.01%	4.01%	4.01%	4.01%

Note 18 – Operating Segments

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a regular basis and in determining the allocation of resources. Management continually assesses the Group's segments and has identified the operating segments based on the two principal locations based on geographical areas and therefore different regulatory environments – Australia and Canada. The Group operates predominantly in the minerals exploration and evaluation industry.

The Group currently operates materially in one business segment and two geographical segments as described above. Accordingly, the financial information presented in the statement of comprehensive income and statement of financial position is the same as that presented to the chief operating decision maker. In the previous period the Group operated in one business segment and one geographical segment.

The three segments are detailed below:

Canada Exploration

All expenses or capitalised exploration in relation to the Adina East and other Canadian exploration activities are allocated to Canada Exploration.

Australia Exploration

All expenses or capitalised exploration in relation to the Australian exploration activities are allocated to Australia Exploration.

Corporate Items

All items that are not related to exploration and evaluation either expensed or capitalised are allocated to corporate.



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Segment Financial Performance for the period ended 30 June 2025.

	Canada Exploration	Australia Exploration	Corporate	Total
Segment revenue	-	-	50,001	50,001
Segment expenditure	65,000	65,000	811,225	941,225
Segment (loss) from continuing operations before tax	(65,000)	(65,000)	(761,224)	(891,224)
Segment net assets	883,747	2,088,644	254,693	3,227,084

Segment Financial Performance for the period ended 30 June 2024.

	Canada Exploration	Australia Exploration	Corporate	Total
Segment revenue	-	-	82,503	82,503
Segment expenditure	320,066	861,491	1,395,855	2,577,412
Segment impairment	402,752	402,752	-	805,504
Segment (loss) from continuing operations before tax	(722,818)	(1,264,243)	(1,313,352)	(3,300,413)
Segment net assets	883,747	1,822,056	1,319,366	4,025,169

18.1 Accounting Policy

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

All operating segments' results are regularly reviewed by the Group's Executive Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Note 19 – Parent Entity Disclosures

	Note	30 June 2025 \$	30 June 2024 \$
a. Financial Position of Pinnacle Minerals Limited			
Current assets		498,313	1,620,478
Non-current assets		2,972,390	2,705,803
Total assets		3,470,703	4,326,281
Current liabilities		243,619	301,112
Non-current liabilities			
Total liabilities		243,619	301,112
Net assets		3,227,084	4,025,169
Equity			
Contributed equity		7,707,352	7,707,352
Reserves		811,264	1,570,312
Accumulated losses		(5,291,532)	(5,252,496)
Total Equity		3,227,084	4,025,168
b. Financial Performance of Pinnacle Minerals Limited			
Loss for the year		(891,224)	(3,300,413)
Other comprehensive income for the year		-	-
Total comprehensive loss		(891,224)	(3,300,413)



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c. Guarantees entered into by Pinnacle Minerals Limited

There are no guarantees entered into by Pinnacle Minerals Limited for the debts of its subsidiaries as at 30 June 2025.

d. Contingent liabilities of Pinnacle Minerals Limited

There are no contingent liabilities as at 30 June 2025.

e. Financial Performance of Pinnacle Minerals Limited

The commitments of Pinnacle Minerals Limited are the same as those for the Group disclosed in Note 10.

Note 20 – Statement of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

Reporting Entity

Pinnacle Minerals Limited is a listed public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at L1/389 Oxford Street, Mount Hawthorn WA. These are the consolidated financial statements and notes of Pinnacle Minerals Limited (the Company) and controlled entities (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of Pinnacle Minerals Limited, as the parent entity, have not been presented with this financial report as permitted by the Corporations Act 2001 (Cth).

Basis of accounting

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AAS Board) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 26 September 2025 by the directors of the Company.

Going Concern

The 30 June 2025 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realization of assets and extinguishment of liabilities in the ordinary course of business. The Group incurred a loss for the year of \$891,224 and a net cash outflow from operating, investing, and financing activities of \$1,071,012.

As at 30 June 2025, the Company had working capital of \$254,693 as disclosed in Note 8.

Subsequent to the end of the year, On 30 July 2025, the Group announced that it had received firm commitments to raise approximately \$1,760,000 before costs through a two-tranche placement. 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. Tranche 1 will raise \$454,632. Tranche 2 will raise \$1,305,367 and will be subject to shareholder approval. As at the date of this report, the company has received \$427,354 after paying 6% in capital raising fees.

On 4 August 2025, the Group announced an additional proposed raising of \$440,000 (before costs) as a third tranche, comprising 11,000,000 shares at \$0.04 per share and 5,500,000 free attaching options on the same terms (exercisable at \$0.08, three-year expiry). Tranche 3 is subject to shareholder approval and is being managed by Oakley Capital Partners Pty Ltd and AE Advisors (6% fee on funds raised).

On 24 September 2025, Shareholders approved Tranche 2 and 3 of the Placement.

The total amount raised from the three tranches is \$2,200,000 less 6% in capital raising fees



The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial report, have prepared a cash flow forecast for the next 12 months from the date of signing. The cash flow forecast reflects that the Group has sufficient cash flow to meet its needs for the next 12 months.

At the date of signing this report, the Directors have reasonable grounds to believe that the Group will be able to achieve the matters above and that it is appropriate to prepare the financial report on the going concern basis based on the following:

- The Group's ability to raise funds from external sources to meet ongoing working and investing capital requirements, as demonstrated by the successful completion of the recent placement in September.
- The Group's ability to reduce expenditure on non-essential activities and manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

Should the Group be unsuccessful in achieving the matters set out above, a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

Comparative Figures

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

b. Principles of Consolidation

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the parent, Pinnacle Minerals Limited and its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 9.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

c. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

d. Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying



PINNACLE MINERALS LIMITED and Controlled Entities

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values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Critical Accounting Estimates and Judgements

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes assumptions concerning the future. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. The resulting accounting estimates will, by definition, seldom equal the related actual results.

e. New Accounting Standards and Interpretations

Standards and interpretations applicable to 30 June 2025

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for the current financial reporting year.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

Standards and interpretations on issue not yet effective and adopted

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations issued but not yet effective and adopted on its business and, therefore, no further disclosures have been made in this regard.

Note 21 – Company Details

The registered office of the company is:

Street Address: Level 1/389 Oxford Street
Mount Hawthorn WA 6016

Telephone: +61 (0)8 9426 0666

The principal place of business of the Company is:

Street Address: Level 1/389 Oxford Street
Mount Hawthorn WA 6016



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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporation Acts 2001 (S. 295 (3A)(a)):

Project	Body Corporate, Partnership, or Trust	Place incorporated	% held directly or indirectly by the Company in the Body Corporate	Australia or foreign tax resident	Jurisdiction for foreign residents
Parent entity:					
Pinnacle Minerals Limited	Body Corporate	Australia	-	Australian	N/A
Subsidiaries of Pinnacle Minerals Limited:					
Witby Clays Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Bulk Mineral Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Pinnacle Abitibi Mining Pty Limited	Body Corporate	Canada	100%	Canadian	N/A
Pinnacle Minerals James Bay Limited	Body Corporate	Canada	100%	Canadian	N/A
Subsidiaries of Bulk Minerals Holdings Pty Ltd					
Open Minerals Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Pegasus Prospecting Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Titan Exploration Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Eureka Metals Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Bullseye Geology Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
REE Exploration Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

BASIS OF PREPARATION**Determination of Tax Residency**

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.



William Witham

EXECUTIVE CHAIRMAN

Dated: 26 September 2025



DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 26 to 47, are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standards.
 - (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in notes to the financial statements.
 - (c) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company and Consolidated Group.
 - (d) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth).
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



William Witham

NON-EXECUTIVE CHAIRMAN

Dated: 26 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PINNACLE MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Pinnacle Minerals Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director’s declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Going Concern

We draw attention to Note 20.a of the financial report, which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Consolidated Entity’s ability to continue as a going concern and therefore the Consolidated Entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Mineral Exploration and Evaluation Assets – Note 5.1</p> <p>We identified the mineral exploration and evaluation assets of \$2,972,391 as at 30 June 2025 to be a key audit matter due to its significance and the level of judgement required by us in evaluating management’s application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</p> <p>In addition, the assessment of impairment of capitalised exploration and evaluation assets can be inherently difficult particularly in uncertain or depressed market conditions.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> Assessing management’s determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest in, the budgeted and future exploration programmes planned for the areas, made inquiries of management, reviewed the Consolidated Entity’s ASX announcements and the Directors’ minutes as to the Consolidated Entity’s future plans for the areas; For the area of interest, we assessed the Consolidated Entity’s rights to tenure by corroborating to government registries/correspondences and evaluating agreements in place with other parties; We tested the additions to capitalised expenditure for the year by evaluating sample of recorded expenditure for consistency to underlying records, the requirements of the Consolidated Entity’s accounting policy and requirements of AASB 6; Evaluating the competence, capabilities and objectivity of management’s experts in the evaluation of impairment triggers and considered the Director’s assessment of potential indicators of impairment; and Assessing that disclosures relating to the capitalised exploration and evaluation assets are in accordance with Australian Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK AUDIT (WA) PTY LTD
ABN 42 163 529 682



NIKKI SHEN ca
Director

Dated this 26th day of September 2025
Perth, Western Australia

PINNACLE MINERALS LIMITED
and Controlled Entities

ACN 655 033 677

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information is required by the Australian Securities Exchange in respect of listed public companies.

1. SHAREHOLDING AS AT 17 September 2025

a. Distribution of Shareholders

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	17	1,165	0.00
1,001 – 5,000	41	133,805	0.24
5,001 – 10,000	59	507,404	0.89
10,001 – 100,000	168	6,859,037	12.07
100,001 – and over	83	49,327,721	86.80
	368	56,829,132	100.00

b. Unmarketable Parcels

	Number Ordinary	Holders
Minimum \$500.00 parcel at \$0.08 per unit	6,250	69

c. Voting Rights

The voting rights attached to each class of equity security are as follows:

- Ordinary shares: Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

d. Largest Shareholders — Ordinary Shares as at 17 September 2025

Rank	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	ED SPOD 1 CORP	9,088,117	15.99%
2	MR WILLIAM JOHN ANDREW WITHAM & MS KATHERINE DARIAN WITHAM JENSEN <ACORN FAMILY A/C>	2,409,341	4.24%
3	RWH NOMINEES PTY LTD	2,400,000	4.22%
4	SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,905,070	3.35%
5	SEATTLE CAPITAL PTY LTD <SEATTLE A/C>	1,795,141	3.16%
6	EXPLORATION RESOURCES PTY LTD <EXPLORATION A/C>	1,600,000	2.82%
7	JCR INVESTMENTS CO P/L <ADRIAN VENUTI FAMILY 3 A/C>	1,540,117	2.71%
8	ALLEKIAN EXCHANGE PTY LTD	1,430,000	2.52%
9	CITICORP NOMINEES PTY LIMITED	1,332,004	2.34%
10	VERMILLION MINERALS PTY LTD <VERMILLION A/C>	1,200,000	2.11%
11	MELBOR PTY LTD <RJW FAMILY A/C>	1,130,123	1.99%
12	FINEXIA WEALTH PTY LTD <CLIENT NOMINEE A/C>	1,047,776	1.84%
13	PHILLIP STREET HOLDINGS PTY LTD <PHILLIP STREET A/C>	980,123	1.72%



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Rank	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
14	AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	835,482	1.47%
15	ARCHIKAN HOLDINGS PTY LTD <JAP A/C>	800,000	1.41%
16	MR MICHAEL ZOLLO	787,471	1.39%
17	AUSTANCO PTY LTD <AUSTANCO SUPERANNUATION A/C>	765,000	1.35%
18	MS CHUNYAN NIU	700,000	1.23%
19	BREAKOUT STAR HOLDINGS PTY LTD	652,243	1.15%
20	GIOJAZ MANAGEMENT PTY LTD <GIOJAZ SUPER FUND NO 2 A/C>	583,314	1.03%
	Total	32,981,322	58.04%
	Total issued capital - selected security class(es)	56,829,132	100.00%

2. PRINCIPAL REGISTERED OFFICE

As disclosed in the Corporate Directory of this Annual Report.

3. REGISTERS OF SECURITIES ARE HELD AT THE FOLLOWING ADDRESSES

As disclosed in the Corporate Directory of this Annual Report.

4. STOCK EXCHANGE LISTING

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited, as disclosed in the Corporate Directory of this Annual Report.

5. UNQUOTED SECURITIES

a. Options over Unissued Shares

The Company currently has 37,257,217 options on issue.

6. USE OF FUNDS

The Company has used its funds in accordance with its initial business objectives.



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MINERALS LTD**