

PINNACLE ADVANCES 'THUNDER MOUNTAIN' RESTART WITH EXPLORATION PROGRAM

Fast-tracked mine restart study underway at Lightning Peak within the Thunder Mountain Gold-Silver Project, Idaho, with fieldwork and permitting advancing alongside neighbouring Perpetua Resources Inc.'s (NASDAQ:PPTA) A\$4 billion Stibnite Mine.

HIGHLIGHTS

- **Fast-tracked mine restart study has been initiated with technical and field work aimed at assessing the restart potential of the historic Lightning Peak Open Pit, which sits within the Thunder Mountain Gold-Silver Project, Idaho, U.S. The program includes:**
 - **Continued on-ground mapping and sampling across the Thunder Mountain tenements has identified continuation of mineralisation.**
 - **Historical rock chip and channel samples review which is underway to validate USGS and Idaho Geological Survey data, and results are expected to build a modern 3D model of the Lightning Peak pit.**
 - **Airborne magnetic and satellite datasets are being processed to pinpoint structural controls and define new high-priority drill targets.**
 - **U.S consultants engaged, and local authorities are establishing a pathway for drill permitting and mine redevelopment.**
 - **Assay results from rock chip and channel sampling are expected in the coming weeks and will feed into pit modelling and restart studies.**

The Thunder Mountain Project lies within 8 kilometres of Perpetua Resources Inc.'s (NASDAQ: PPTA; AUD~\$4 billion market capitalisation) Stibnite Project, sharing similar structural settings, host rocks, alteration styles, and mineralisation characteristics.

Pinnacle's Executive Chairman, William Witham, commented:

"Our work at Thunder Mountain represents a genuine opportunity to bring historic U.S gold and silver mines back to life using modern exploration and technology. So far, this is an excellent result from our restart study at the Project, and it marks an important milestone as Pinnacle transitions into an active explorer across its growing U.S. critical minerals portfolio.

"The verification of historical workings and confirmation of mineralisation within the project area reinforce the quality of the asset and highlight its strong potential. We look forward to advancing exploration to define high-priority drill targets and deliver value for shareholders."



Figure 1 Rock Sampling at Historical Adit 26 Oct 2025

Pinnacle Minerals Limited (**ASX:PIM**) ("**Pinnacle**" or "**the Company**") is pleased to announce the commencement of the initial mine restart exploration program at its flagship Thunder Mountain Gold and Antimony Project in Valley County, Idaho, USA.¹

The Thunder Mountain claims cover approximately 368 hectares (3.68 km²) and encompass a historically productive gold and silver district with extensive historic workings (Figure 2).

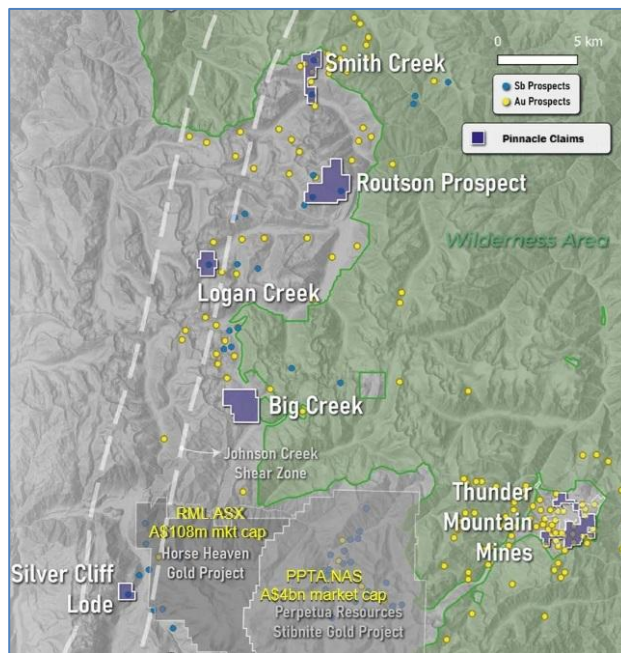


Figure 2 - Thunder Mountain, Stibnite and Horse Heaven Location Map

¹ ASX announcement - 15 October 2025, PIM to Acquire US Critical Minerals, Gold & Silver Projects

History of Thunder Mountain

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

The district recorded substantial gold and silver production during the early 1900s, followed by several modern exploration campaigns from the 1970s to 1990s. Coeur d'Alene Mines (NYSE-listed) operated the Sunnyside and Lightning Peak Mines between 1986 and 1992, producing over 100,000 ounces of gold.¹

¹ Bookstrom, A.A. et al. (1998). *Potential Mineral Resources, Payette National Forest, Idaho: Description and Probabilistic Estimation*. USGS Open-File Report 98-219a.



Figure 3 - Roosevelt Idaho 1907

Lightning Peak Open Pit Mine Restart

The Lightning Peak open pit is located approximately 1.2 km southeast of the Sunnyside Mine. It was developed as part of Coeur d'Alene's Sunnyside operation, where ore was hosted in argillized lapilli tuff and silicified breccias interpreted as volcanic mudflow (lahar) deposits.¹

In 1989, the operation produced 17,315 ounces of gold and 22,744 ounces of silver from 583,751 tons of ore.²

In 1990, activity focused on the Lightning Peak pit, with estimated production of 25,000 ounces of gold and 30,000 ounces of silver. The proposed pit was expected to yield approximately one million tons of ore containing an estimated reserve of 70,000 ounces of gold, with grades ranging from 0.07 to 1.0 ounces per ton.²

2. Parsley, G.P., 1996. Notice of intent to operate for the USMX, Inc. Thunder Mountain Project, Dewey Mine. USMX, Inc.,

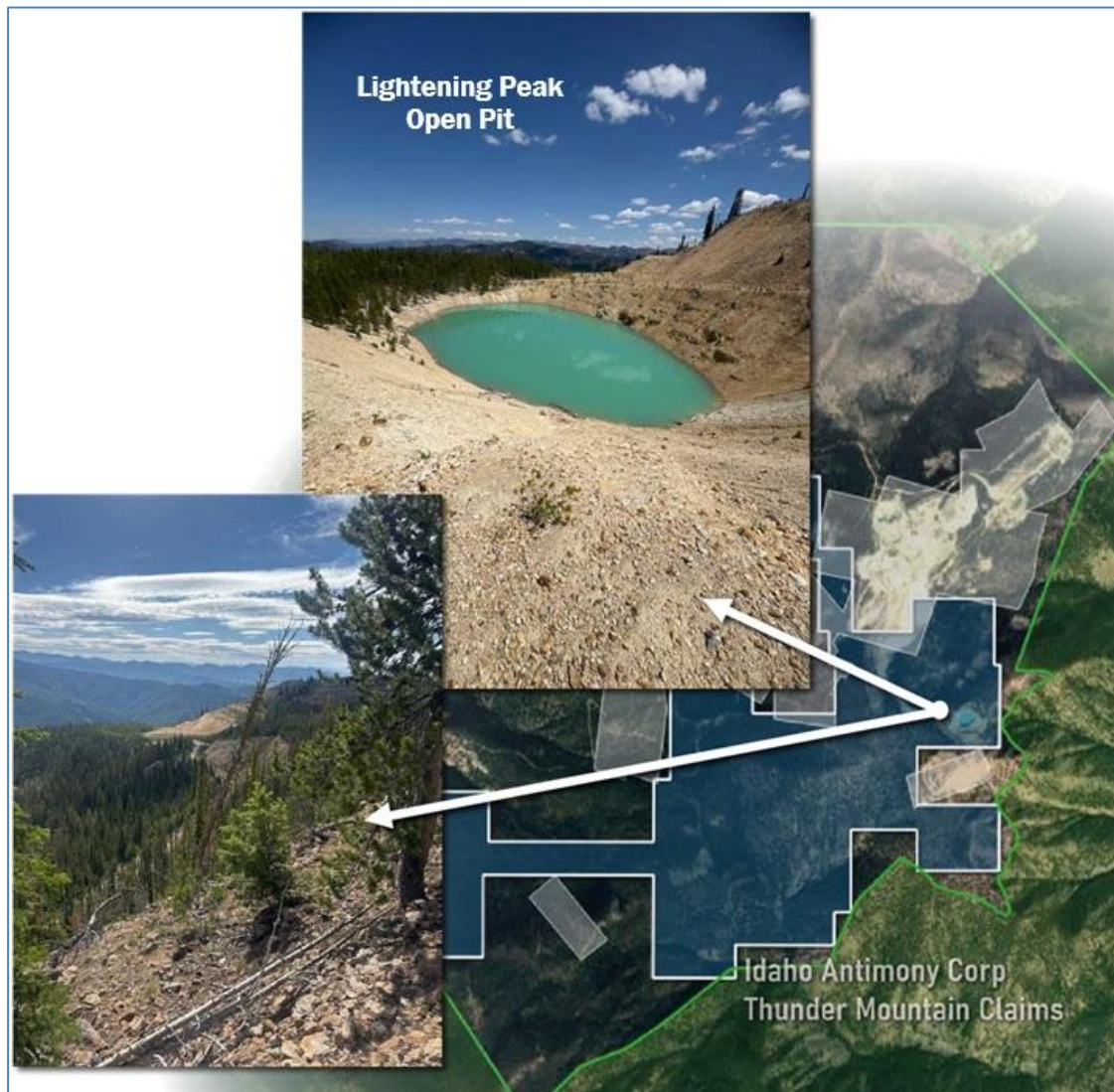


Figure 4 - Location and images of Lightning Peak Open Pit

The technical field work program is aiming at assessing the restart potential of this historic Lightning Peak Open Pit

Regional Exploration Targeting Prospectivity

The Thunder Mountain Caldera (or Cauldron Complex) is geologically situated within the Eocene-aged Challis Volcanic Field, a region dominated by thick sequences of rhyolitic ash-flow tuffs and volcanoclastic sediments. It consists of predominantly felsic volcanic, pyroclastic and epiclastic rocks that had erupted and deposited in subaerial and lacustrine environments during Eocene time (51 to 43 Ma). It contains hot-spring gold-silver deposits of the Thunder Mountain district, and it probably is related to hot-spring mercury deposits, hosted in Proterozoic metasedimentary rocks near the western margin of the volcanic field.

Structurally, the district is defined by a series of fault-bounded grabens that acted as fluid conduits, enabling mineralisation to move through the volcanic pile. The resulting gold-silver mineralization is of low-sulphidation epithermal type, hosted mainly in silicified breccias and tuffs, and is believed to have been driven by shallow, late-stage granite-porphyry intrusions that supplied both heat and mineralizing fluids. ³

³. Economic Geology (Gillerman et al., 2024): Modern SEM/EDS constrained paragenesis at Yellow Pine—stibnite post-dates scheelite, with gold dominantly in arsenian pyrite (zones to ~10 wt % As).

In the Thunder Mountain cauldron complex, gold-silver deposits and soil geochemical anomalies for arsenic, antimony, and mercury correspond to felsic volcanic and volcanoclastic rocks that contain chalcedonic silica, minor adularia, and abundant clay (illite and montmorillonite). These hydrothermal products are localized along steeply dipping faults and fractures, and gently dipping layers of volcanoclastic rocks. There are several regional structures identified which exploration will be targeted on as depicted in Figure 5. As there has been virtually no exploration work done for over 25 years in the area, modern geophysical and geochemical techniques will be employed to explore for gold and silver over the claims.

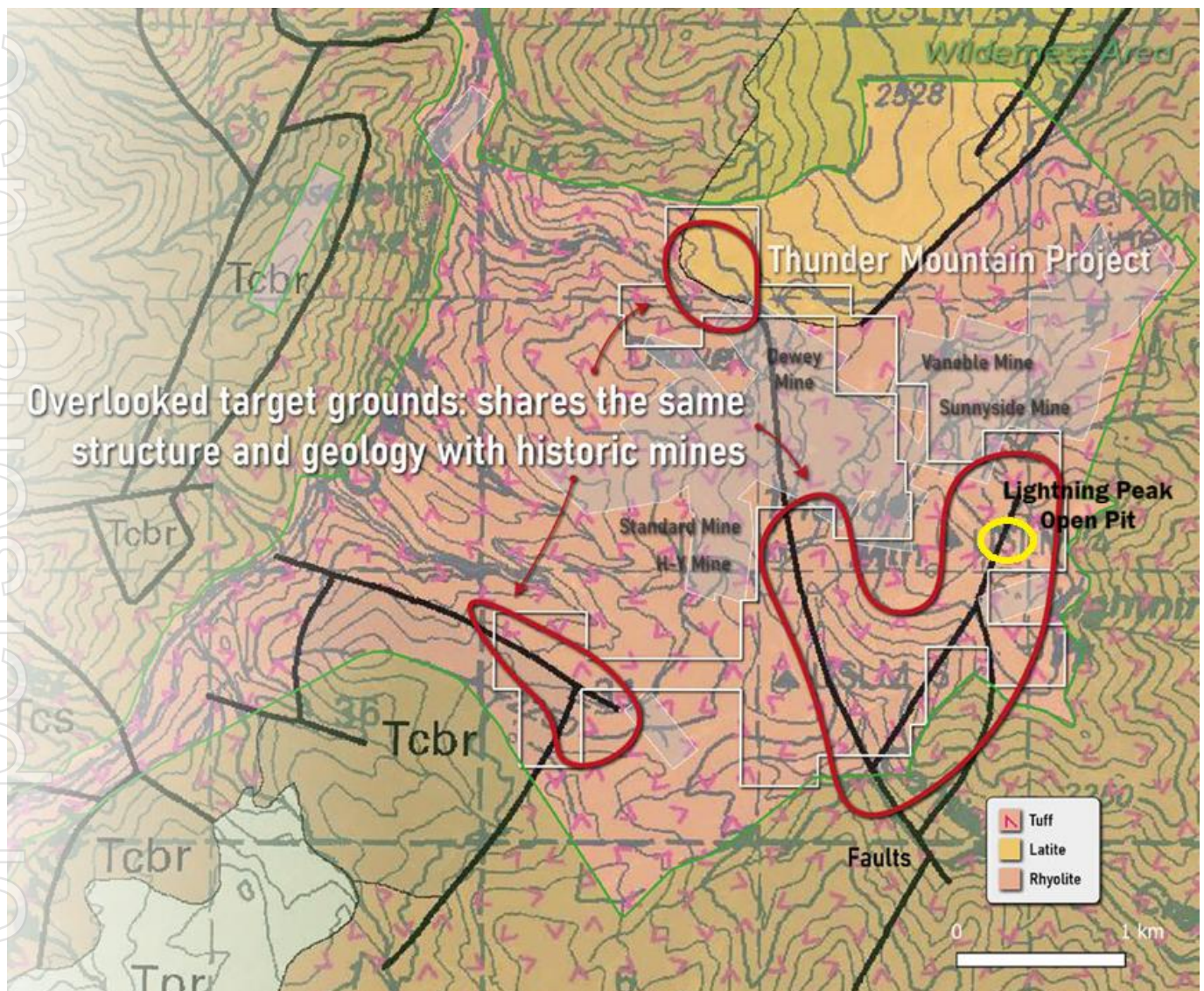


Figure 5 Target Areas in red – from Rainbow Peak 1:24,000 geologic map (IGS DWM-190, 2021); ;

Next Steps

Geophysical and remote sensing work is underway, including analysis of airborne magnetic data and satellite multispectral imagery to define new target areas and guide further field mapping.

This work will support the definition of priority drill targets and the commencement of drill permitting.

About Pinnacle Minerals

Pinnacle Minerals Ltd (ASX: PIM) is a technology minerals exploration company focused on creating shareholder value through the discovery and development of high-quality battery and critical minerals projects in the United States, Canada, Western Australia, and South Australia.

The Company's U.S. projects are located in one of North America's most prospective critical minerals regions, near Perpetua Resources' world-class Stibnite Gold-Antimony Project. Pinnacle also holds assets in James Bay, Quebec, proximal to the Adina Lithium Project (ASX: WR1), and in Australia, the Company's exploration assets are prospective for rare earth elements (SA) and heavy mineral sands (WA).

This announcement has been authorised for release by the Chairman.

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Figure 6 - Tailings Pile at Thunder Mountain

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Person's Statement

The information in this announcement that relates to geological information and historical production results is based on information compiled by Mr. William Witham, MAIG, a Member of the Australian Institute of Geoscientists and an employee of Pinnacle Minerals Limited. Mr. Witham has sufficient relevant experience to qualify as a Competent Person as defined under the 2012 Edition of the JORC Code and consents to the inclusion of the information in this report in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1
Section 1 - Sampling Techniques and Data

DISCLAIMER: Grades, masses and widths reported herein are historical estimates from primarily academic sources and US Government Data and are not intended to imply the presence of a Mineral Resource as defined under the JORC Code, 2012.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><i>No detailed sampling records exist for the historical workings. Ore sales were recorded by the Idaho State Government.</i></p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p><i>No drilling or related sampling data have been reported.</i></p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p><i>No drilling reported.</i></p>

Criteria	JORC Code explanation	Commentary
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or trench, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<i>No detailed logging data or resource estimation from historical workings are available. Historical production was reported to the U.S. Government and forms the basis of this report.</i>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<i>No detailed logging data or resource estimation from historical workings are available. Historical production was reported to the U.S. Government and forms the basis of this report.</i>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable</i></p>	<i>Historical assay methods are not documented.</i>

Criteria	JORC Code explanation	Commentary
	<i>levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<i>No drillholes were reported. Data from USGS and Idaho Geological Survey databases were verified by the Competent Person.</i>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<i>Historical workings verified by field inspection against USGS data. No new drilling or resource estimates are reported.</i>

Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<i>No new drilling; data spacing not applicable..</i>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<i>No drilling reported; orientation relationships not determined.</i>
Sample security	<i>The measures taken to ensure sample security.</i>	<i>Historical sample security and auditing methods are not recorded.</i>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>Historical sample security and auditing methods are not recorded.</i>

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p><i>Project: Thunder Mountain Mines Area Project, Valley County, Idaho, USA. Ownership: Idaho Antimony Corp Ltd. Tenure: Staked directly with the U.S. Bureau of Land Management (June 2025). Environmental: Located within the Payette National Forest; historical mining area with no recorded heritage sites.</i></p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p><i>Fieldwork conducted in October 2025 by Cody Pink (Piton Exploration) under contract to Pinnacle Minerals. The Competent Person inspected the site in September 2025.</i></p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p><i>Deposit Type: Historical gold and antimony lodes. Setting: Metamorphosed sedimentary rocks and granitic intrusions. Mineralisation: Structurally controlled sulphide and gold-bearing veins.</i></p>
Drillhole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <p><i>easting and northing of the drillhole collar</i></p> <p><i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>downhole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not</i></p>	<p><i>No drilling completed or reported. Historical production estimated at 115,000–155,000 oz Au (district-wide, 1894–1990).</i></p> <p><i>Economic Geology (Gillerman et al., 2024): Modern SEM/EDS constrained paragenesis at Yellow Pine—stibnite post dates scheelite, with gold dominantly in arsenian pyrite (zones to ~10 wt % As). Confirms the multi event Sb–W–Au system with laboratory grade micro analytical work.</i></p> <p><i>USMX Dewey Mine Initial Plan of Operations (1996) synthesizes site investigations (SRK geotech; prior Coeur d’Alene work) and summarizes extensive static ABA and kinetic</i></p>

Criteria	JORC Code explanation	Commentary
	<p>Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>tests on waste rock & ore—i.e., laboratory programs addressing ARD/metal mobility, not ore grades per se. The plan documents test work was performed and used to design controls (zero discharge heap leach concept).</p> <p>Key historical results (district context): The plan summarizes Thunder Mountain district production (1894–1990) ~115,000–155,000 oz Au (range reflects differing sources), with the Dewey area credited ~20,000 oz Au and ~32,000 oz Ag. (Table/summary in the plan.) Agency reviewed USMX Initial Plan of Operations (1996) compiles district production (1894–1990) ~115–155 koz Au, with the Dewey area credited ~20 koz Au and ~32 koz Ag (historic).</p> <p>Company plan collates earlier records and was subject to agency review, but it is not an independent technical report; no new assay dataset is presented there.</p> <p>Diagrammatic geologic map of the area of the Sunnyside and Dewey mines, Thunder Mountain mining district, eastern PNF [from USFS, Thunder Mtn. (Sunnyside) mining project study area report; PNF Newsletter, 1996; and Parsley, 1997]</p>
<p>Data aggregation methods</p>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No new analytical or composited results reported.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p>	<p>Location and geological maps are provided in this announcement. No assumptions of grade, depth, or extent are made.</p>

Criteria	JORC Code explanation	Commentary
	<i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	<i>Appropriate location diagram is presented in the text. The diagram is indicative only as no assumptions of grade, extent or depth are made.</i>
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<i>No Exploration Results are reported</i>
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<i>No additional exploration or metallurgical data are available at this early stage.</i>
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<i>Planned work includes geophysical analysis, field mapping, and definition of priority drill targets for permitting.</i>



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