

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2026

Pinnacle Minerals Limited (ASX: PIM) (“Pinnacle” or the “Company”) is pleased to provide an overview of its activities for the period ended 31 March 2026 (the “Quarter” or the “Reporting Period”), as well as its Appendix 4C for the Reporting Period.

HIGHLIGHTS

- **Pinnacle streamlined its portfolio, relinquishing the eight U.S. critical minerals projects following mutual termination of the binding heads agreements in February of 2026, with no adverse financial impact on the Company**
- **The Company retained its core Australian and Canadian project base in good standing, including the Capel Mineral Sands Project (E70/6372, Western Australia), the Wirrulla Rare Earth Element (REE) Project (EL 6968, South Australia), and its 75%-owned Adina East Lithium Project in Québec.**
- **Pinnacle continued its strategic review across its portfolio, assessing strategic pathways to unlock value across its retained assets, including potential farm-out, joint venture, and other transaction structures, while evaluating new opportunities across critical minerals, precious metals, and battery minerals**
- **Pinnacle’s Board was strengthened with the appointment of Mr Aharon (Ari) Zaetz as Non-Executive Director, while Mr Jay Stephenson transitioned from the Board to focus on his role as Company Secretary, maintaining continuity and support to the Company**
- **Pinnacle ended the Quarter with ~A\$2.56 million in cash, providing a strong platform to pursue new value-accretive opportunities**

Chairman’s Comment, Stephen Ross

“The March 2026 Quarter marked an important repositioning for Pinnacle, with the Company now streamlined around a focused portfolio of high quality assets in Australia and Canada. With a strong balance sheet and no legacy obligations, we are placed to pursue strategic partnerships and new opportunities that align with our critical minerals strategy. Our priority is to unlock value across Capel, Wirrulla and Adina East while remaining disciplined in how we deploy capital and assess growth opportunities”.

Overview of the Quarter

The March 2026 Quarter marked a decisive strategic reset for Pinnacle, sharpening the Company's focus and reinforcing its balance sheet and register. Following the mutual termination of the Idaho Antimony transaction agreements in February 2026, Pinnacle exits the period unencumbered, free of legacy obligations and with a strong cash position of A\$2,558,547. This repositioning provides a clean platform to pursue disciplined growth and value-accretive opportunities. The Company now advances with a streamlined, high-conviction portfolio comprising the Capel Mineral Sands Project in Western Australia, the Wirrulla REE and Uranium Project in South Australia, and its 75%-owned Adina East Lithium Project in Québec, Canada—assets aligned with global decarbonisation and critical minerals demand trends. With its retained Projects in good standing and balance sheet preserved, the Company is focused on assessing pathways to unlock value from its existing portfolio while reviewing new opportunities that align with its strategy across critical minerals, battery minerals and precious metals.

The Quarter also saw a Board refresh with the appointment of Ari Zaetz, further strengthening Pinnacle's legal and transactional capability as it advances this next phase.

Capel Mineral Sands Project (Western Australia)

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

Capel was maintained in good standing during the March 2026 Quarter, as the Company evaluates strategic pathways to advance the project in a capital efficient manner.

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

Key historical intercepts include:

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

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

Wirrulla REE and Uranium Project (South Australia)

The Wirrulla Project (EL 6968) ("Wirrulla") covers a 957 km² tenement on South Australia's Northern Eyre Peninsula, and is considered prospective for rare earth elements and uranium.

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

Wirrulla was maintained in good standing during the March 2026 Quarter, with the Company focused on assessing strategic pathways to unlock value, including potential farm-out or joint venture arrangements to advance the asset without significant capital outlay.

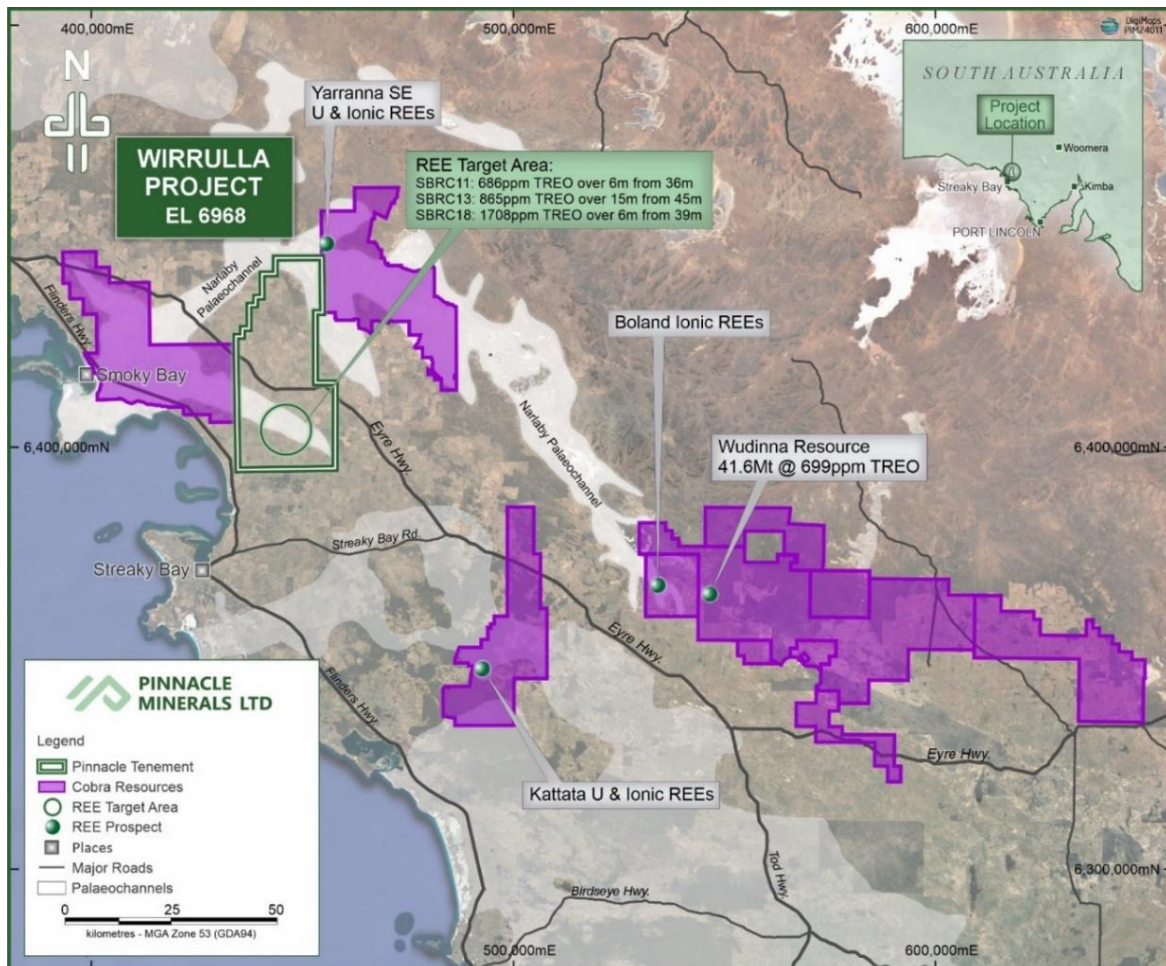


Figure 1: Wirrulla Project (EL 6968) tenement package, highlighting the Narlaby Palaeochannel and Cobra Resources (LSE:COBR) Boland Ionic REE Project

Adina East: Lithium (Canada)

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

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

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

The Adina East Lithium Project adjoins Loyal Metals Ltd's (ASX: LLM)'s Trieste Project, where spodumene-bearing dykes have returned intercepts, including 31.8m at 2.2% Li₂O, less than 6km from the Adina East boundary, and Li-FT Power Ltd's (TSXV: LIFT) Tilly Project, where swarming pegmatites are interpreted to extend into the Adina East tenure.

No on-ground exploration was conducted at Adina East during the March 2026 Quarter. The Adina East Lithium Project is being held in good standing while the Company assesses strategic options and determines the appropriate timing for future field activities in the James Bay lithium corridor.

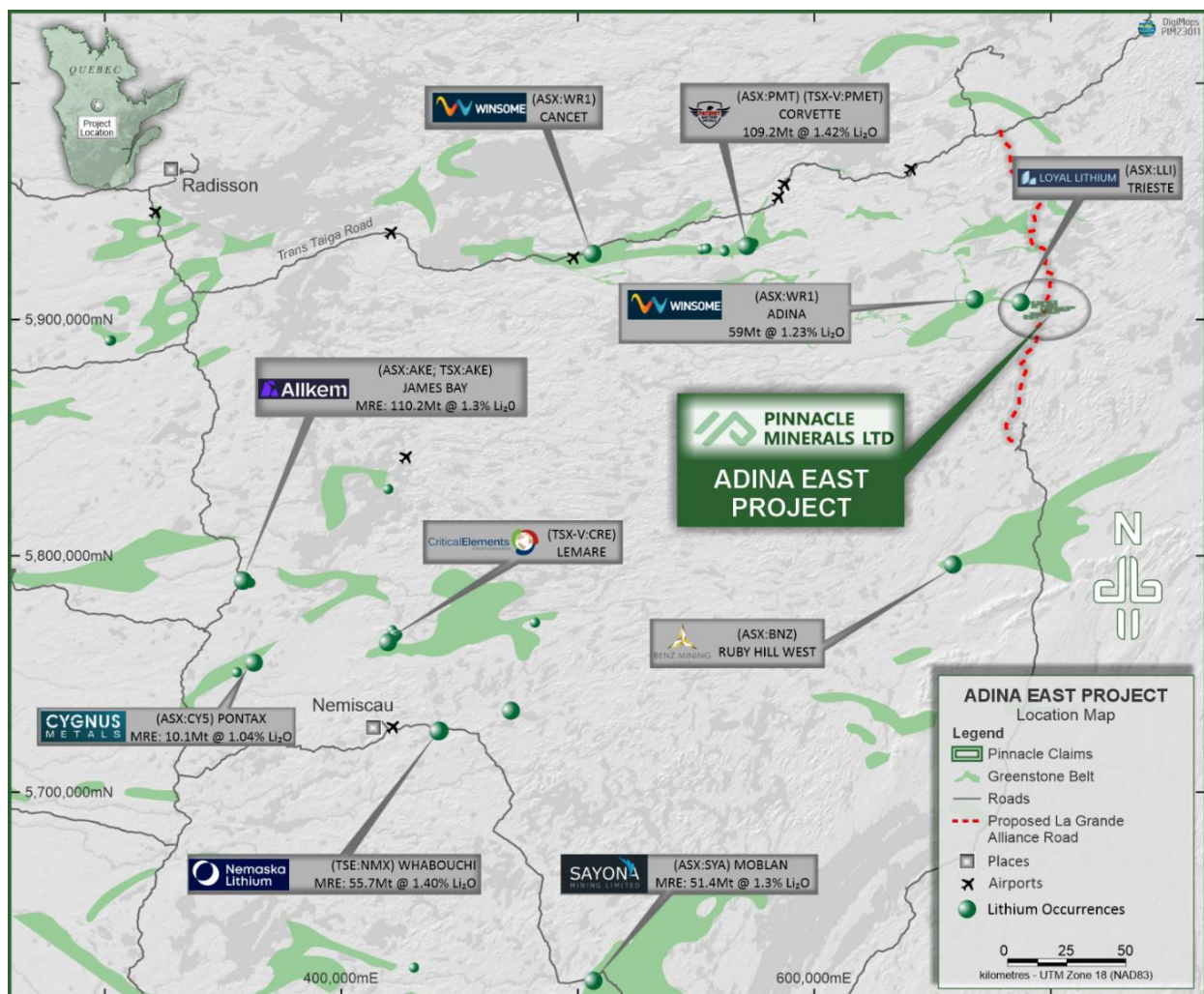


Figure 2: James Bay Province Highlighting Adina East Project Location

CORPORATE

During the March 2026 Quarter, the Company undertook the following key corporate activities, aligned with its strategic reset.

On 31 March 2026, Mr Aharon (Ari) Zaetz was appointed as a Non-Executive Director, bringing his experience in corporate law, mergers and acquisitions, and commercial negotiations to the

Pinnacle Board. Mr Zaetz currently serves as an Executive Director of Resolution Minerals Ltd (ASX: RML) and has strengthened the Company's capability as it evaluates new opportunities.

Mr Jay Stephenson transitioned away from his role as a Director on Pinnacle's Board and will continue his role as Company Secretary, effective 31 March 2026.

As announced on 2 February 2026, the binding heads of agreement relating to the proposed acquisition of U.S. critical minerals assets were mutually terminated. Pinnacle has no further obligations under these agreements.

FINANCIAL POSITION

Pinnacle ended the March 2026 Quarter with cash and cash equivalents of A\$2,558,547, supporting disciplined capital management and the evaluation of new opportunities.

Outlook – June Quarter 2026 (Q4 FY2026)

- Continue active assessment of new mineral acquisition opportunities across critical minerals, precious metals and battery materials.
- Progress strategic evaluation of the Capel and Wirrulla Projects, including potential farm-out or joint venture arrangements.
- Determine the optimal development pathway for the Adina East Lithium Project in Québec, Canada.
- Maintain disciplined capital management while engaging with capital markets advisors to identify and evaluate value-accretive opportunities.

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

For further information, please contact:

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

Forward Looking Statements

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

ASX Additional Information

1. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
2. ASX Listing Rule 5.3.3 – Tenement Schedule.

Australia:

Project	Holder	State	Tenement	Status	Percentage Held
Capel	Pinnacle Minerals Ltd	WA	E70/6372	Granted	100%
Wirrulla	REE Exploration Pty Ltd	SA	EL 6968	Granted	100%

Canada: Adina East Project (75% ownership)

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2690971 - 2690982	23E04	619.26	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2690984 - 2691013	23E04, 23E05, 33H01	1,547.88	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2691015 - 2691029	33H01	774.34	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2691031 - 2691060	33H01 & 33H08	1,548.19	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2691062 - 2691076	33H08	773.71	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2691078 - 2691096	33H08	979.71	21/11/2022	20/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2692398 - 2692408	23E05	567.26	24/11/2022	23/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%
2692410 - 2692418	33H08	464.12	24/11/2022	23/11/2025	Pinnacle Minerals James Bay Ltd 75% ED Spod 1 Corp 25%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pinnacle Minerals Limited

ABN

52 655 033 677

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(107)	(434)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(153)	(641)
1.3 Dividends received (see note 3)		
1.4 Interest received	16	17
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(244)	(1,058)

2. Cash flows from investing activities

- 2.1 Payments to acquire or for:
- (a) entities
 - (b) tenements
 - (c) property, plant and equipment
 - (d) exploration & evaluation
 - (e) investments
 - (f) other non-current assets

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		25
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	25
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		3,400
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		17
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(262)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities		3,155
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,802	455
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(244)	(1,058)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	25
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,155

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	(18)
4.6	Cash and cash equivalents at end of period	2,559	2,559

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	253	401
5.2	Call deposits	2,306	2,401
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,559	2,802

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Fees include Salaries, Director Fees and Consulting Fees to Managing Director and Non-Executive Directors</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(244)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(244)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,559
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,559
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.49
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

23 April 2026

Date:

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.