ASX Announcement
5 December 2025

PINNACLE ADVANCES U.S 'ANTIMONY QUEEN' PROJECT WITH INITIAL EXPLORATION PROGRAM

Fieldwork underway at historic antimony-gold in Washington State, expanding American critical minerals portfolio.

HIGHLIGHTS

- **Exploration activities have commenced across the Antimony Queen Project, targeting the historic underground antimony-gold workings within the Gold Creek District, Washington State, USA.**
- **The Project contains multiple historic adits and more than 1,000 feet of underground development, providing a brownfields platform where proven structures and mineralisation can be rapidly followed up with modern exploration.**
- **Antimony Queen represents a brownfields opportunity located within a district that historically produced approximately 1,000-1,050 tonnes of antimony-bearing ore from underground and surface workings (non-JORC historical estimates, see cautionary statement)**
- **Historical mining records confirm a multi-commodity-multi system comprising antimony, gold, silver, lead, zinc and tungsten, supporting the potential for broader mineralisation styles across the Project area.**
- **Initial fieldwork has been completed, including on-ground geological mapping and sampling designed to confirm mineralisation and validate the extend of historical underground and surface workings**
- **Historical sampling datasets are currently under reviewed to assess the reliability of rock-chip and channel samples collected from Antimony Queen adits and surface diggings, with this work supporting development of a modern 3D model of the historic workings**
- **This program represents the first systematic modern exploration undertaken at Antimony Queen, enabling the application of contemporary geoscience techniques to a historically productive district for the first time.**
- **Modern exploration targeting is underway, with airborne magnetic and satellite datasets being processed to delineate structural controls and define new high-priority drill targets.**
- **U.S. consultants have been engaged, and discussions with local authorities are progressing to establish the pathway and requirements for drill permitting.**
- **Assay results from current rock-chip and channel sampling are expected in the coming weeks and will feed directly into geological modelling.**
- **The Antimony Queen claims cover approximately 500 hectares (5km²) and encompass a historically productive antimony–gold district with extensive underground and surface workings.**

- **The Project is located within the recognised U.S critical minerals corridor, strengthening Pinnacle's position as a growing North American explorer focused on antimony and other strategy minerals.**

Pinnacle's Executive Chairman, William Witham, commented:

"Our work at Antimony Queen presents a genuine opportunity to revitalise a historic U.S. antimony and gold district using modern exploration techniques and technology. The early results from our Antimony Queen Gold Creek fieldwork are highly encouraging and represent an important milestone as Pinnacle accelerates its transition into an active U.S explorer within a rapidly expanding critical minerals portfolio.

"The verification of multiple historic workings, the extent of underground development, and the confirmation of mineralisation across the project area reinforce both the quality of this asset and its strong discovery potential. With assay results pending, geophysical datasets being processed and drill permitting progressing, we are now building a clear pipeline of exploration catalysts.

"Antimony Queen strengthens our growing North American footprint alongside our Thunder Mountain Project in Idaho, positioning Pinnacle to play an increasingly important role in the U.S supply chain for critical minerals. We look forward to advancing exploration, defining high-priority drill targets, and delivering value for our shareholders."

Figure 1 Rock Sampling at Historical Adit 20 Nov 2025

Cautionary Statement — Historical Estimate

The 1990 production figures for Antimony Queen are historical estimates compiled from public reports and operator records listed in the JORC table in Table 1 of this announcement. Therefore, these historical figures are not reported in accordance with the JORC Code (2012) and lack supporting data required under Appendix 5A (JORC Code) Table 1. A qualified person has not yet completed sufficient work to classify any as current JORC-compliant Mineral Resources or Ore Reserves. The Company cautions investors that these figures are of a historical nature and should not be relied upon for economic evaluation until verified through modern exploration and estimation methods.

Pinnacle Minerals Limited (**ASX:PIM**) (**"Pinnacle" or "the Company"**) is pleased to announce the commencement of the initial exploration program at its Antimony Queen Gold Creek Project in Okanogan County, Washington, USA.[1]

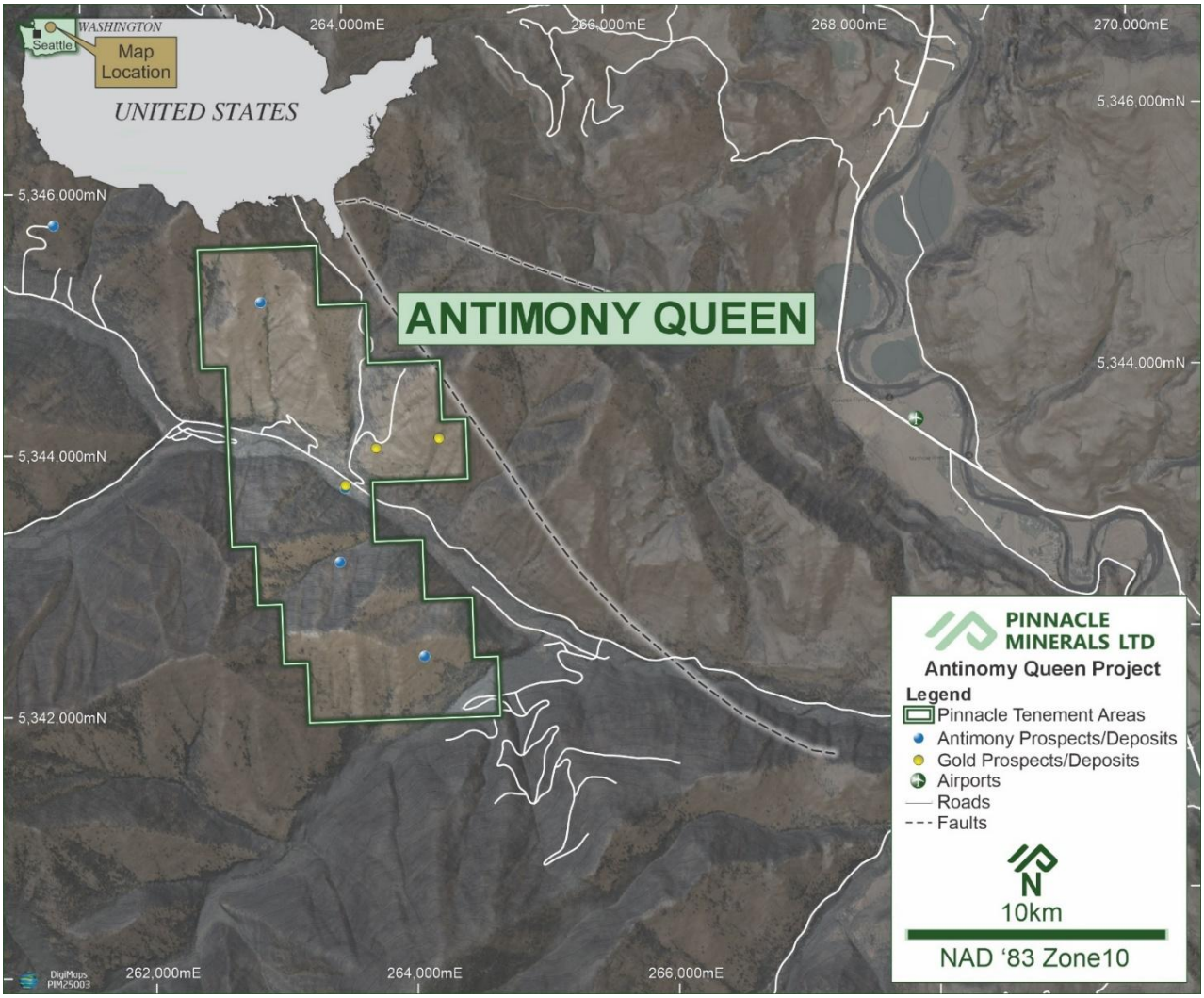

Figure 2 - Antimony Queen, Location Map

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

Location and History of Antimony Queen

The Antimony Queen Project sits within the historic Methow (Gold Creek) mining district on the slopes of Middle Fork Ridge, in a largely undeveloped forest land administered by the U.S Forest Service (Figure 2). The Project covers a significant portion of a recognized polymetallic antimony-gold system and represents one of the most prospective brownfields antimony opportunities in the region.

Historic mining at Antimony Queen dates back to the early 1900's, with the first recorded activity in 1907. The operation developed multiple adits and more than 1,000 feet of underground workings, working east-striking quartz sulphide vein systems typical of the broader Cascade Arc corridor. Historical records indicate 1,000-1,050 tonnes of stibnite ore and antimony oxide were shipped between 1907 to 1941 reporting grades averaging ~27% antimony (Hutting, 1956)[2].

The district produced a suite of critical and precious metals including antimony, gold, lead, zinc, tungsten, and silver, confirming the presence of a broad multi-commodity mineralised system.

Despite the long history of production, Antimony Queen has never been subject to systematic modern exploration, providing Pinnacle with a rare opportunity to apply contemporary geological and geophysical methods across a proven mineral system and established underground development.

Regional Exploration Targeting Prospectivity

The Antimony Queen and broader Gold Creek area are underlain by the Jurassic-Cretaceous Newby Group, a package of greywacke and argillite units that hosts multiple structurally controlled mineralised vein systems. Mineralisation occurs as veins of antimony and gold, often found together as stibnite and native gold/electrum, in structurally controlled shear zones and fractures. The ore is found within intrusive and metasedimentary host rocks and has undergone alteration through sericitization, silicification, and carbonate replacement.

Mineralisation at Antimony Queen occurs as quartz-sulphide veins ad breccia zones containing stibnite (antimony sulphide), and native gold/electrum and associated sulphides including pyrite and arsenopyrite. Gold and antimony commonly occur intimately intergrown with a fine-grained gold often closely associated with stibnite and arsenopyrite, a relationship characteristic of productive antimony-gold systems worldwide.

It is this style of geological setting, alteration signatures and mineral associations that point to a highly prospective antimony-gold system with scope for significant extensions beyond the historically mined areas. This provides the Company with a strong foundation for modern exploration and drill-targeting strategy.

[2] Huntting, M.T., 1956. Inventory of Washington Minerals – Part II, Metallic Minerals. Washington Division of Mines and Geology Bulletin 37, Vol. 1, p. 18.

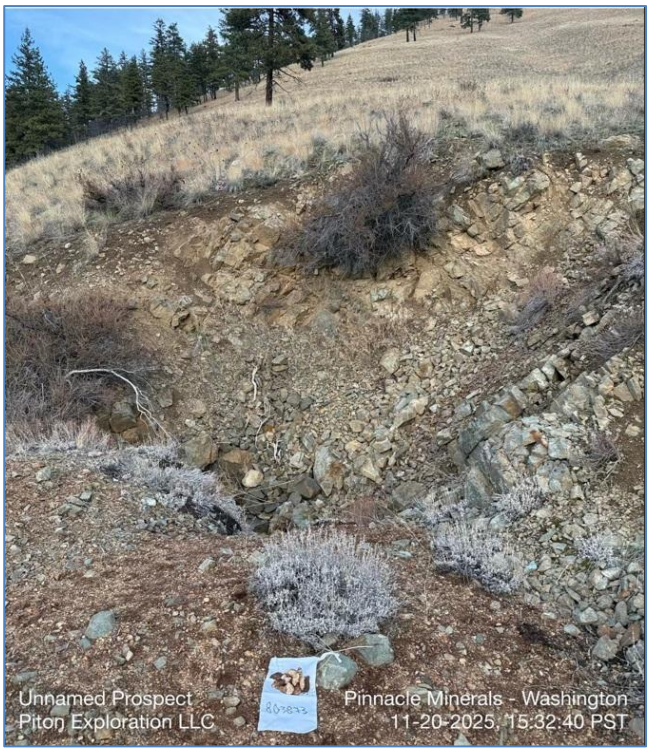

Figure 3 - Field Sampling on historical workings on claims

Xtra Energy – Tenure Status and Claim Priority

The Gold Creek Claims, including the Antimony Queen area, were located by Fifty One Ventures on 27–28 April 2025. Subsequently, Rangefront attempted to locate claims on overlapping ground between 3–6 May 2025 on behalf of two parties:

- Xtra Energy Corp., an OTC-listed company with a current market capitalisation of approximately US$115 million (covering surrounding ground); and
- SD&T Ltd., a private entity controlled by Xtra Energy's Chairman (covering the central area around Antimony Queen).

Under U.S. mining law, a properly located mining claim relates back to the date of location and is good as against all subsequent locators. A junior claim is not valid if it overlaps ground that was already validly located. Based on this principle, Pinnacle is confident that its 27–28 April 2025 claim locations are senior rights superior to the subsequent, attempted claim locations submitted by SD&T and Xtra Energy Corp.

This position provides the Company with strong tenure security as exploration progresses and reduces potential project-development risk associated with overlapping claims.

Next Steps

- Assay results from current rock-chip and channel sampling are expected in the coming weeks, with the results feeding directly into geological interpretation and refinement of priority target areas.
- These results will be integrated into the construction of a modern 3D model of the Antimony Queen workings, which will guide the design of Pinnacle's planned maiden drilling program. U.S.-based consultants have been engaged, and discussions with local authorities are underway to confirm the pathway and requirements for drill permitting.
- Further detailed surface mapping and geological sampling will continue across the Project alongside the interpretation of airborne magnetic and satellite datasets currently being processed to delineate structural controls and define new high-priority drill targets.

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 in Washington and Idaho, near Perpetua Resources' world-class Stibnite Antimony-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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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	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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 Antimony that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	*No detailed sampling records exist for the historical workings. Ore sales were recorded by the Washington State Government.*
Drilling techniques	*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).*	*No drilling or related sampling data have been reported.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	*No drilling reported.*

Criteria	JORC Code explanation	Commentary
	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.	
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or trench, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	*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.*
Sub- sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*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.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable*	*Historical assay methods are not documented.*

Criteria	JORC Code explanation	Commentary
	levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*No drillholes were reported. Data from USGS and Washington Geological Survey databases were verified by the Competent Person.*
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*Historical workings verified by field inspection against USGS data. No new drilling or resource estimates are reported.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	*No new drilling; data spacing not applicable.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	*No drilling reported; orientation relationships not determined.*
Sample security	*The measures taken to ensure sample security.*	*Historical sample security and auditing methods are not recorded.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Historical sample security and auditing methods are not recorded.*

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	***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.*** ***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.***	***Project: Gold Creek District including the Antimony Queen Project, Okanogan County, Washington, USA. Ownership: Idaho Antimony Corp Ltd. Tenure: Staked directly with the U.S. Bureau of Land Management (June 2025). Environmental: Located within the Okanogan-Wenatchee National Forest; historical mining area with no recorded heritage sites.***

Exploration done by other parties	***Acknowledgment and appraisal of exploration by other parties.***	***Fieldwork conducted in November 2025 by Cody Pink (Piton Exploration) under contract to Pinnacle Minerals.***

Geology	***Deposit type, geological setting and style of mineralisation.***	***Deposit Type: Historical Antimony, gold and tungsten lodes. Setting: Metamorphosed sedimentary rocks. Mineralisation: Structurally controlled and gold and antimony sulphide -bearing veins.***
Drillhole Information	***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*** ***easting and northing of the drillhole collar*** ***elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar*** ***dip and azimuth of the hole*** ***downhole length and interception depth*** ***hole length.*** ***If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract***	***References;*** Barksdale, J.D., 1975. *Geology of the Methow Valley, Okanogan County, Washington*. Washington Division of Geology and Earth Resources Bulletin 68. Derkey, R. E., Huchton, M. & Ecology, W.A., 1990. *Gold Creek Area, Okanogan County: Geology and Historical Mining Operations and Practices*. In: Washington State Department of Ecology, Water Quality Assessment Report. Ecology Publication No. 02-03-024, p. 74. Purdy, C.P. Jr., 1951. *Antimony Occurrences of Washington*. Washington Division of Mines and Geology Bulletin 39, pp. 109–122.

Criteria	JORC Code explanation	Commentary
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	Huntting, M.T., 1956. *Inventory of Washington Minerals – Part II, Metallic Minerals*. Washington Division of Mines and Geology Bulletin 37, Vol. 1, p. 18. Washington State Department of Natural Resources, 1952. *Directory of Washington Mining Operations, 1952*. Mines Directory, State of Washington, pp. listing for Antimony Queen, Okanogan County. Washington State Department of Natural Resources, 1922. *Mineral Resources of Washington*. Washington Division of Mines (GER), Bulletin 30. Washington State Department of Ecology, 2010. *Antimony Queen Mine – Site Hazard Assessment*. Ecology Facility Site ID 1163525. Final report, 22 September 2010. Mindat.org, 2025 *Antimony Queen Mine, Gold Creek, Methow Mining District, Okanogan County, Washington, USA*. Mindat Locality ID 19213. Available at: https://www.mindat.org/loc-19213.html
Data aggregation methods	***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.*** ***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.*** ***The assumptions used for any reporting of metal equivalent values should be clearly stated.***	***No new analytical or composited results reported.***
Relationship between mineralisation widths and intercept lengths	***These relationships are particularly important in the reporting of Exploration Results.*** ***If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.***	***Location and geological maps are provided in this announcement. No assumptions of grade, depth, or extent are made.***

Criteria	JORC Code explanation	Commentary
	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').	
Diagrams	*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.*	*Appropriate location diagram is presented in the text. The diagram is indicative only as no assumptions of grade, extent or depth are made.*
Balanced reporting	*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.*	*No Exploration Results are reported*
Other substantive exploration data	*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.*	*No additional exploration or metallurgical data are available at this early stage.*
Further work	*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.*	*Planned work includes geophysical analysis, field mapping, and definition of priority drill targets for permitting.*