



ANNUAL REPORT

2026

For the year ended 30 June 2026

Pinnacle Minerals Limited
and Controlled Entities

ACN 655 033 677 | ABN 52 655 033 677

Corporate directory

DIRECTORS

Stephen Ross

Non-Executive Chairman • Appointed 3 November 2021

William Witham

Managing Director and CEO • Appointed 3 November 2021

Aharon (Ari) Zaetz

Non-Executive Director • Appointed 31 March 2026

COMPANY SECRETARY

Jay Stephenson

Appointed 3 November 2021

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 6, Level 1, 389 Oxford Street

Mount Hawthorn WA 6016

Telephone +61 8 9426 0666

Email admin@pinnacleminerals.com.auWebsite www.pinnacleminerals.com.au

SECURITIES EXCHANGE

Australian Securities Exchange (ASX)

ASX code PIM

OTCQB Venture Market

OTCQB code PIMLF

SHARE REGISTRY

Automic Registry Services

Level 5, 191 St Georges Terrace

Perth WA 6000

Telephone +61 2 9698 7164

AUDITOR

Hall Chadwick Audit (WA) Pty Ltd

283 Rokeby Road

Subiaco WA 6008

This Annual Report comprises the Directors' Report (including the audited Remuneration Report), the consolidated financial statements and notes of Pinnacle Minerals Limited and its controlled entities (the Group), and the Corporate Governance Statement. Figures are presented in Australian dollars. Comparative figures are for the year ended 30 June 2025.

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Chairman's letter

Dear Shareholder,

On behalf of the Board of Pinnacle Minerals Limited, I am pleased to present the Company's Annual Report for the financial year ended 30 June 2026.

The Company's focus throughout the year remained on its core Australian and Canadian assets — the Capel Mineral Sands Project in Western Australia, the Wirrulla Rare Earth Element and Uranium Project in South Australia, and the 75%-owned Adina East Lithium Project in Québec, Canada — all of which were maintained in good standing throughout the year. The Company also assessed a critical-minerals opportunity in the United States and, after review, elected not to proceed; the related heads of agreement were mutually terminated in February 2026 with no adverse financial impact.

The Board was refreshed during the year. I was appointed Chairman, Mr William Witham continued as Managing Director and Chief Executive Officer, Mr Aharon (Ari) Zaetz joined as a Non-Executive Director. Mr Jay Stephenson transitioned from the Board to focus on his role as Company Secretary and on behalf of the Board I thank Mr Lincoln Liu for his contribution during his period of service.

The 2026 financial year was one of disciplined focus and careful capital management. Early in the year the Company completed its first placement since listing, raising approximately \$3.18 million (before costs). This allowed Pinnacle to end the year in a sound financial position, with cash and cash equivalents of approximately \$2.35 million, no debt and no financing facilities. The Company reviewed a number of new project opportunities across critical minerals, precious metals and battery minerals during the year; none met our investment criteria, and we remained disciplined in how we deployed capital. Our priority for the year ahead is to unlock value across Capel, Wirrulla and Adina East — including through potential farm-out, joint-venture and other transaction structures — while continuing to assess new value-accretive opportunities.

I thank my fellow Directors, our advisers and, most importantly, our shareholders for their continued support.



Stephen Ross
Non-Executive Chairman

Review of operations

Overview

Pinnacle Minerals Limited is a mineral exploration company listed on the Australian Securities Exchange (ASX: PIM). During the 2026 financial year the Company maintained a focused portfolio of Australian and Canadian projects and assessed, but did not proceed with, a critical-minerals opportunity in the United States. The Company incurred a loss after tax of \$4,319,930 (2025: \$891,224), including a non-cash impairment of exploration assets of \$2,333,472, and ended the year with cash and cash equivalents of \$2,353,250.

Capel Mineral Sands Project (Western Australia)

The Capel Project (E70/6372) covers a heavy-mineral-sands shoreline system previously held by Iluka Resources and Tronox. Historical work identified a previously unknown palaeo-shoreline with assays up to 10.8% heavy minerals over a 350m-wide zone. Pinnacle's 2024 aircore program (2,067m across 95 holes) confirmed broad, shallow ilmenite-dominant mineralisation over approximately 3km of strike, with highlights including 9m at 2.8% heavy minerals from 15m. The tenement was maintained in good standing during the year.

Wirrulla REE and Uranium Project (South Australia)

The Wirrulla Project (EL 6968) covers 957km² on the northern Eyre Peninsula, over a circular magnetic feature interpreted as a pre-metamorphic intrusive potentially associated with carbonatites, prospective for rare earth elements hosted in shallow, mineable clays, together with uranium potential in the Narlaby palaeochannel. The tenement was maintained in good standing during the year.

Adina East Lithium Project (Québec, Canada)

The 75%-owned Adina East Project comprises 147 claims covering 72.7km² in Québec's James Bay region, adjacent to Loyal Metals' Trieste project (intercepts including 31.8m at 2.2% Li₂O less than 6km from the boundary) and Winsome Resources' Tilly project. A 2024 airborne LiDAR survey and interpretation defined eight high-priority pegmatite targets on the eastern and western flanks. Claims were renewed and maintained in good standing during the year.

Corporate and financial

During the year the Company completed placements at \$0.04 and \$0.08 per share raising approximately \$3.18 million before costs, issued a bonus option entitlement to shareholders and options to its lead managers, and commenced trading on the OTCQB Market. The Board was renewed, with Mr Stephen Ross appointed Chairman, Mr Aharon (Ari) Zaetz appointed a Non-Executive Director, and Mr Jay Stephenson moving from the Board to the role of Company Secretary. Exploration and evaluation expenditure for the year was directed to fieldwork, tenement maintenance and technical review. At 30 June 2026 the Company held \$2,353,250 in cash, with no debt or financing facilities.

Outlook

The Company will continue its strategic review of the Capel, Wirrulla and Adina East projects — including potential farm-out, joint-venture and other transaction structures — while assessing new value-accretive opportunities across critical minerals, precious metals and battery minerals, and maintaining a disciplined approach to capital.

United States critical minerals opportunity — not proceeded

During the year the Company assessed a critical-minerals opportunity in the United States. In October 2025 it entered into heads of agreement to evaluate a number of gold, silver, antimony and tungsten projects in Idaho and Washington State, and undertook preliminary review and early-stage field activities. After assessing the opportunity against its technical, commercial and jurisdictional criteria, the Company elected not to proceed. The heads of agreement were mutually terminated in February 2026, with no adverse financial impact, and the costs of the assessment were expensed as incurred.

Tenement schedule

The Company's interests in mining tenements as at 30 June 2026 are set out below.

Project	Tenement	Location	Interest	Status
Capel Mineral Sands	E70/6372	Western Australia	100%	Granted
Wirrulla (REE / Uranium)	EL 6968	South Australia	100%	Granted
Adina East (Lithium)	147 claims	Québec, Canada	75%	Granted

Directors' report

Your Directors present their report together with the financial statements of the Group, being the Company and its controlled entities, for the year ended 30 June 2026.

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 Stephen Ross, BSc (Geology), MAusIMM, FCISI, MAICD — Non-Executive Chairman

Stephen Ross is a geologist, independent consultant, and public company director with over 30 years of experience in the international minerals industry, spanning technical, business development, and corporate roles. Stephen has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding managing director and technical positions based in Central Asia, West Africa, and Sri Lanka. He is a member of the Australasian Institute of Mining and Metallurgy, a Fellow of the Chartered Institute for Securities & Investment, and a member of the Australian Institute of Company Directors. Stephen is the Managing Director of Desert Metals Limited, and Chairman of Power Minerals Limited, and Pinnacle Minerals Limited.

Mr William Witham, BSc in Geology (Hons) — Managing Director and CEO

Appointed 3 November 2021. Mr Witham has held senior executive roles in the resources industry across the Australian and African resources sectors for over two decades and has worked and lived in Australia, Africa and South America. He has been involved in a number of ASX-listed companies and has experience in member-based organisation leadership, including with the Australia-Africa Minerals & Energy Group (AAMEG).

Mr Lincoln Liu, BBusCom, MCom, MBA — Non-Executive Director

Appointed 3 December 2021; ceased 15 December 2025. Mr Liu has worked in Australian equities including stockbroking, research and investment banking for over a decade, with experience in IPOs, placements, private equity and M&A, and is the founder of a Sydney-based corporate advisory firm.

Mr Aharon (Ari) Zaetz — Non-Executive Director

Appointed 31 March 2026. Mr Zaetz is a Sydney-based solicitor with extensive experience in corporate law, mergers and acquisitions, and commercial negotiations. He has advised a range of ASX-listed and private companies, including those operating in the resources sector, providing him with a strong understanding of the legal and transactional aspects of exploration and development projects. Mr Zaetz currently serves as an Executive Director of Resolution Minerals Ltd and brings a combination of legal expertise and commercial acumen to the Board as the Company continues to assess and execute strategic opportunities.

Mr Jay Stephenson, MBA, FCPA, CA, CPA (Canada), CMA (Canada), FCIS, FGIA — Director (part-year) and Company Secretary

Appointed a Director on 15 December 2025 and ceased as a Director on 31 March 2026; continued as Chief Financial Officer and Company Secretary throughout the year. 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, with experience in acquisitions, mergers, initial public offerings, capital raisings and business restructuring.

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

2 Directors' meetings

The number of directors' meetings held during the financial year and the number attended by each Director who held office during the year is set out below. At the date of this report the full Board of Directors discharges the functions of the Remuneration, Audit, Nomination and Finance and Operations Committees; the Directors believe the Company is not currently of a size, nor are its affairs of such complexity, as to warrant the establishment of separate committees.

Director	Directors' meetings eligible to attend	Directors' meetings attended
S. Ross	3	3
W. Witham	3	3
L. Liu (ceased 15 Dec 2025)	2	2
A. Zaetz (appointed 31 Mar 2026)	1	1
J. Stephenson (director 15 Dec 2025–31 Mar 2026)	0	0

Three meetings of Directors were held during the year ended 30 June 2026.

3 Directors' interests

The relevant interests of each Director in the shares, performance rights and options of the Company as at the date of this report were as follows:

2026	Shares No.	Performance rights No.	Options No.
W. Witham	1,050,797	3,242,000	728,533
S. Ross	–	2,328,000	300,000
L. Liu	276,000	1,414,000	1,300,000
A. Zaetz	–	–	–
J. Stephenson	–	960,000	–

4 Principal activities

The principal activity of the Consolidated Entity during the course of the financial year was to explore its current portfolio of mineral projects and to investigate new opportunities for mineral exploration. The Group's projects are the Adina East Lithium Project (James Bay, Québec), the Wirrulla REE/uranium project (South Australia) and the Capel heavy mineral sands project (Western Australia).

5 Operating results

For the 2026 financial year the Group delivered a loss after providing for income tax of \$4,319,930 (2025: \$891,224), which includes a non-cash impairment of exploration and evaluation assets of \$2,333,472.

6 Review of operations

Refer to the Review of Operations — Overview at the front of this Annual 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 2026, the Group's cash and cash equivalents were \$2,353,250, working capital was \$2,293,417 and net assets were \$3,083,508. The Group's financial position has enabled it to limit its borrowings to internal parties and not to external financial institutions. The Directors believe the Group is in a satisfactorily stable financial position to continue its current operations.

9 Significant changes in state of affairs

During the year the Company completed placements raising approximately \$3.18 million (net of costs), issued a bonus option entitlement to shareholders and options to its lead managers, and changed the composition of its Board. Other than as disclosed in this report and in the financial statements, there were no significant changes in the state of affairs of the Group during the year ended 30 June 2026.

10 Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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 at the front of this Annual Report. Information that could result in unreasonable prejudice to the Group has been excluded.

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 information provided in this remuneration report has been audited as required by s.308(3C) of the Corporations Act 2001 (Cth). The report is set out under the following headings: (a) principles used to determine the nature and amount of remuneration; (b) details of remuneration; (c) service agreements; (d) share-based compensation; (e) loans to key management personnel; and (f) transactions with related parties of key management personnel.

(a) 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, including responsibility for share and option schemes, superannuation entitlements, retirement and termination entitlements, and other terms of employment. The Board reviews these arrangements having regard to performance and relevant comparative information and, at its discretion, may obtain independent expert advice. Remuneration packages are set at levels intended to attract and retain executives capable of managing the Company's activities. Given the nature and size of the Company there has been no requirement to engage a remuneration consultant for the year ended 30 June 2026.

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 by comparable companies. The executive remuneration framework comprises base pay and benefits (including superannuation where applicable) and long-term incentives in the form of options and performance rights with vesting conditions. Consistent with an exploration company, pay is not currently based on the performance of the Company.

(b) Details of remuneration

Details of the nature and amount of each element of the remuneration of each member of key management personnel of the Company for the year ended 30 June 2026 are set out below. Mr Jay Stephenson's remuneration below reflects only his director fees for the period he served as a Director (15 December 2025 to 31 March 2026); his Chief Financial Officer and Company Secretary services, provided through Forest House Pty Ltd (\$78,000), are excluded consistent with prior periods.

Year ended 30 June 2026

2026	Short-term cash salary and fees \$	Post-employment superannuation \$	Other long-term \$	Share-based payments \$	Total \$
W. Witham	198,333	23,800	7,317	103,273	332,723
S. Ross	58,900	–	–	38,227	97,127
L. Liu	20,625	–	–	23,328	43,953
J. Stephenson	13,125	1,575	–	6,327	21,027
A. Zaetz	–	–	–	–	–
Total	290,983	25,375	7,317	171,155	494,830

Year ended 30 June 2025

2025	Short-term cash salary and fees \$	Post-employment superannuation \$	Share-based payments \$	Total \$
W. Witham	155,500	–	77,116	232,616
M. Matich	124,257	14,290	–	138,547
S. Ross	63,000	–	10,683	73,683
L. Liu	45,000	–	5,341	50,341
Total	387,757	14,290	93,140	495,187

The above compensation is disclosed in detail in the Remuneration Report and agrees to Note 13 of the financial statements.

(c) Service agreements

Mr William Witham provides executive services to the Company on ongoing terms. Mr Stephen Ross provides services through Roman Resource Management Pty Ltd and Mr Lincoln Liu (to cessation) through Bay Financial Pty Ltd. Mr Aharon Zaetz was appointed on 31 March 2026; his appointment terms remain under negotiation and no remuneration has been recognised for the year. Mr Jay Stephenson provides Chief Financial Officer and Company Secretary services through Forest House Pty Ltd.

(d) Equity instruments disclosure relating to key management personnel

The movement during the year in the number of shares, options and performance rights of the Company held, directly or indirectly, by each member of key management personnel, including their related parties, is set out below.

Shares

	Balance 1 Jul 2025	Received on vesting	Other changes	Balance 30 Jun 2026
W. Witham	156,297	828,000	66,500	1,050,797
S. Ross	–	552,000	(552,000)	–
L. Liu	–	276,000	–	276,000
J. Stephenson	–	–	–	–
A. Zaetz	–	–	–	–
Total	156,297	1,656,000	(485,500)	1,326,797

Options

	Balance 1 Jul 2025	Granted as remuneration	Exercised / other	Balance 30 Jun 2026
W. Witham	1,000,000	–	(271,467)	728,533
S. Ross	300,000	–	–	300,000
L. Liu	1,300,000	–	–	1,300,000
J. Stephenson	–	–	–	–
A. Zaetz	–	–	–	–
Total	2,600,000	–	(271,467)	2,328,533

Performance rights

All performance rights were granted as remuneration and have a nil exercise price.

	Balance 1 Jul 2025	Granted as remuneration	Vested and converted to shares	Balance 30 Jun 2026
W. Witham	2,070,000	2,000,000	(828,000)	3,242,000
S. Ross	1,380,000	1,500,000	(552,000)	2,328,000
L. Liu	690,000	1,000,000	(276,000)	1,414,000
J. Stephenson	–	960,000	–	960,000
A. Zaetz	–	–	–	–
Total	4,140,000	5,460,000	(1,656,000)	7,944,000

(e) Share-based compensation

During the year the Company granted performance rights to Directors following approval at the general meeting held 24 September 2025 (issued 13 October 2025): 2,000,000 to William Witham, 1,500,000 to Stephen Ross and 1,000,000 to Lincoln Liu, and 960,000 to Jay Stephenson on identical terms outside Listing Rule 10.14. Each grant is split across Class A, B and C tranches which vest on the Company achieving a 20-day VWAP share price of \$0.15, \$0.20 and \$0.30 respectively, and expire three years from issue. The Class A tranche of the December 2024 grant vested and converted to ordinary shares on 29 December 2025.

The performance rights and options are valued at grant date using a Binomial / Monte Carlo model; the classes, vesting conditions, grant-date valuation inputs and fair values are set out in Notes 6.2,

6.3.1 and 17 to the financial statements. The share-based payment amounts included in the remuneration table represent the portion of the grant-date fair value expensed during the year in respect of each Director. No performance rights or options held by key management personnel lapsed during the year, and the maximum value of the rights yet to vest is the amount of the grant-date fair value not yet expensed.

(f) Loans to key management personnel

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

(g) Transactions with related parties of key management personnel

Other than the payments to Directors and key management personnel disclosed in this remuneration report (including fees paid to Roman Resource Management Pty Ltd, Bay Financial Pty Ltd and Forest House Pty Ltd), there were no other related party transactions during the year ended 30 June 2026.

This concludes the audited remuneration report.

14 Loans to directors and executives

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

15 Shares under option

There were 79,217,144 options over ordinary shares of Pinnacle Minerals Limited on issue at the date of this report (refer Note 6.2).

16 Liability insurance

The Company has taken out an insurance policy to cover its Directors and Officers to indemnify them against certain claims. The terms of the policy prohibit disclosure of the premium and the nature of the liabilities insured.

17 Non-audit services

There were no non-audit services provided during the year by Hall Chadwick Audit (WA) Pty Ltd, the Group's auditor. Details of remuneration paid to the auditor are set out in Note 15 to the financial statements. In the event that non-audit services are provided, the Board has established procedures to ensure that the provision of such services is compatible with, and does not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth).

18 Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company, or to 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.

19 Auditor's independence declaration

A copy of the auditor's independence declaration as required under s.307C of the Corporations Act 2001 (Cth) is included with this Annual Report.

20 Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly, amounts in this report and the financial report have been rounded to the nearest dollar unless otherwise stated.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001 (Cth).

**Stephen Ross**

Chair

Dated: 30 September 2026

HALL CHADWICK

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 2026, 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 30th day of September 2026
Perth, Western Australia



NIKKI SHEN CA
Director

Consolidated statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Revenue and other income	2.3	54,980	50,001
Administration expense		423,386	216,856
Professional fees and legal		287,844	190,958
Employee benefit expense	2.1	337,764	310,271
Share-based payments	2.2	991,910	93,140
Exploration expenses		534	130,000
Impairment	5.1	2,333,472	–
Loss before income tax		(4,319,930)	(891,224)
Income tax expense/(benefit)	3	–	–
Loss for the year		(4,319,930)	(891,224)
Other comprehensive income for the year, net of tax (Foreign currency translation)		–	–
Total comprehensive loss for the year		(4,319,930)	(891,224)
<i>Loss per share attributable to the ordinary equity holders of the Company</i>			
Basic (loss) per share	16	(0.044)	(0.020)
Diluted (loss) per share	16	(0.044)	(0.020)

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

Consolidated statement of financial position

AS AT 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents	4.1	2,353,250	455,248
Trade and other receivables	4.2	60,880	43,065
Total current assets		2,414,130	498,313
Non-current assets			
Mineral exploration and evaluation assets	5.1	790,091	2,972,390
Total non-current assets		790,091	2,972,390
Total assets		3,204,221	3,470,703
Current liabilities			
Trade and other payables	4.3	120,713	243,619
Total current liabilities		120,713	243,619
Total liabilities		120,713	243,619
Net assets		3,083,508	3,227,084
Equity			
Contributed equity	6.1	10,891,796	7,707,352
Reserves	6.3	1,803,174	811,264
Accumulated losses		(9,611,462)	(5,291,532)
Total equity		3,083,508	3,227,084

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

Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 June 2026

	Contributed Equity \$	Share-based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2025	7,707,352	811,264	(5,291,532)	3,227,084
Loss for the year	–	–	(4,319,930)	(4,319,930)
Other comprehensive income	–	–	–	–
Shares issued (net of costs)	3,184,444	–	–	3,184,444
Share-based payments	–	991,910	–	991,910
Balance at 30 June 2026	10,891,796	1,803,174	(9,611,462)	3,083,508

Comparative — year ended 30 June 2025

	Contributed Equity \$	Share-based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	7,707,352	1,570,312	(5,252,496)	4,025,168
Total comprehensive loss for the year	–	–	(891,224)	(891,224)
Reversal of share-based payments from prior year	–	–	19,688	19,688
Issue of options	–	73,452	–	73,452
Expiry of options	–	(832,500)	832,500	–
Balance at 30 June 2025	7,707,352	811,264	(5,291,532)	3,227,084

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

Consolidated statement of cash flows

FOR THE YEAR ENDED 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Cash flow from operating activities:			
Interest received		41,963	50,001
Payments to suppliers and employees		(1,177,231)	(876,423)
Net cash (outflow) from operating activities	4.1	(1,135,268)	(826,422)
Cash flow from investing activities:			
Payments for exploration and evaluation		(151,173)	(244,588)
Net cash (outflow) from investing activities		(151,173)	(244,588)
Cash flow from financing activities:			
Proceeds from issue of shares (net of costs)		3,184,443	–
Net cash inflow from financing activities		3,184,443	–
Net increase / (decrease) in cash held		1,898,002	(1,071,010)
Cash and cash equivalents at the beginning of the year		455,248	1,526,258
Cash and cash equivalents at the end of the year	4.1	2,353,250	455,248

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 2026

Note 1 — Basis of preparation

In preparing the 2026 financial statements, Pinnacle Minerals Limited has grouped notes into sections under five key categories: Section A — How the numbers are calculated (Notes 2–6); Section B — Risk (Notes 7–8); Section C — Group structure (Note 9); Section D — Unrecognised items (Notes 10–12); and Section E — Other information (Notes 13–21).

These general purpose financial statements are prepared in accordance with Australian Accounting Standards and the Corporations Act 2001 (Cth), and comply with International Financial Reporting Standards. The financial report is presented in Australian dollars, except where otherwise stated. Significant accounting policies are set out in the relevant note or in Note 20.

SECTION A — How the numbers are calculated

Note 2 — Loss before income tax

Loss before income tax has been determined after including the following items of income and expense:

	30 June 2026 \$	30 June 2025 \$
2.1 Employment costs		
Salaries and wages and contractors — including director fees	309,035	387,757
Superannuation	28,729	14,290
	337,764	402,047
2.2 Share-based payments		
Options and performance rights issued to directors, employees and advisers	991,910	93,140
	991,910	93,140
2.3 Revenue and other income		
Interest income	54,980	30,001
Sale of mineral rights	–	20,000
	54,980	50,001

2.2.1 Accounting policy

- Wages and salaries, annual leave and sick leave. Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave 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.
- Retirement benefit obligations — defined contribution superannuation funds. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into 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.

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:

	30 June 2026 \$	30 June 2025 \$
Loss before income tax	(4,319,930)	(891,224)
Prima facie tax benefit on loss from ordinary activities at 25%	(1,079,983)	(222,806)
Non-deductible expenses (share-based payments)	247,978	–
Tax effect of allowable expenses	–	–
Tax effect of unrecognised temporary differences and tax losses	832,005	222,806
Income tax expense	–	–

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, carried-forward revenue tax losses are estimated at approximately \$6,064,000 (2025: \$4,659,245), with a net unrecognised deferred tax asset of approximately \$1,532,000. These losses 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 2026 is 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 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, 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 the directors' best estimate, pending an assessment by tax authorities in the relevant jurisdictions and confirmation against the lodged income tax return.

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. 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.

Note 4 — Financial assets and financial liabilities

4.1 Cash and cash equivalents

	30 June 2026 \$	30 June 2025 \$
Cash at bank, on hand and term deposits	2,353,250	455,248
	2,353,250	455,248

4.1.1 Reconciliation of cash flow from operations to loss after income tax

	30 June 2026 \$	30 June 2025 \$
Operating loss after income tax	(4,319,930)	(891,224)
<i>Add / (less) non-cash items:</i>		
Share-based payments	991,910	93,140
Impairment of exploration and evaluation assets	2,333,472	–
Exploration project not proceeding	–	15,000
<i>Non-cash changes in assets and liabilities:</i>		
Decrease/(increase) in receivables and prepayments	(17,814)	14,155
Increase/(decrease) in payables	(122,906)	(57,493)
Cash outflow from operations	(1,135,268)	(826,422)

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, and 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.

4.2 Trade and other receivables

4.2.1 Current	30 June 2026 \$	30 June 2025 \$
Prepayments	35,876	25,454
GST / HST refundable	11,979	17,604
Interest receivable	13,025	7
	60,880	43,065

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 7.

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.

4.3 Trade and other payables

4.3.1 Current — unsecured	30 June 2026 \$	30 June 2025 \$
Trade creditors	34,491	136,701
Accrued expenses	59,420	91,053
Other payables (wages, PAYG, superannuation and leave)	26,802	15,865
Total unsecured liabilities	120,713	243,619

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 which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Payables are classified as financial liabilities and measured at amortised cost using the effective interest method.

Note 5 — Non-financial assets and liabilities

5.1 Mineral exploration and evaluation assets

5.1.1 Non-current — exploration at cost	30 June 2026 \$	30 June 2025 \$
Balance at the beginning of the year	2,972,390	2,705,803
Expenditure during the year	151,173	266,587
Impairment of exploration and evaluation assets	(2,333,472)	—
Balance at the end of the financial year	790,091	2,972,390

Exploration additions during the year comprise Canadian claim renewal and maintenance costs at the Adina East / James Bay project (Québec) capitalised through Pinnacle Abitibi, together with Australian tenement management costs.

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 has determined that:

- the period for which the Group has the right to explore in the exploration tenements has not expired during the year and 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
- 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 judgements — exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where the 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. The carrying value of capitalised expenditure at reporting date is \$790,091, after the impairment described below.

In accordance with AASB 6 and AASB 136, the Board has undertaken an impairment assessment as at 30 June 2026. During the year the tenements formerly held by Witby Clays Pty Ltd and Bulk Mineral Holdings Pty Ltd (and its controlled entities) ceased to be held. As the right to explore in those areas of interest is no longer held and no further exploration expenditure is planned, the capitalised exploration and evaluation expenditure attributable to those entities has been written off in full, resulting in an impairment charge of \$2,333,472 recognised in profit or loss, comprising the write-down of the investments in Witby Clays Pty Ltd (\$1,100,000) and Bulk Mineral Holdings Pty Ltd (\$1,200,000) and the write-off of the exploration and evaluation assets held by Witby Clays Pty Ltd (\$33,472).

The retained Capel, Wirrulla and Adina East projects, carried at \$790,091 following the write-off, remain in good standing with statutory obligations met, exploration ongoing and no adverse changes in the operational or legal environment. The Company's market capitalisation at 30 June 2026 (117,219,517 shares at the closing price of \$0.036) was approximately \$4,219,903, which exceeds the carrying value of the retained assets. Accordingly, the Board considers no further impairment is required.

5.1.5 Accounting policy

- 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 — 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, being the higher of 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 (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Note 6 — Equity

6.1 Issued capital

	2026 No.	2026 \$	2025 No.	2025 \$
Fully paid ordinary shares (Note 6.1.1)	117,219,517	10,891,796	45,463,317	7,707,352

6.1.1 Ordinary shares

	2026 No.	2026 \$	2025 No.	2025 \$
At the beginning of the year	45,463,317	7,707,352	45,463,317	7,707,352
<i>Shares issued during the year:</i>				
Placement @ \$0.04 (14 August 2025)	11,365,815	454,633	–	–
Placement @ \$0.04 (13 October 2025)	43,634,185	1,745,367	–	–
Exercise of options (28 October 2025)	100,200	16,024	–	–
Placement @ \$0.08 (3 November 2025)	15,000,000	1,200,000	–	–
Performance rights vested (29 December 2025)	1,656,000	–	–	–
Transaction costs relating to share issues	–	(231,580)	–	–
At reporting date	117,219,517	10,891,796	45,463,317	7,707,352

6.1.2 Terms and conditions

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

6.2 Options and performance rights

Performance rights on issue

	2026 No.	2025 No.
Balance at the beginning of the year	4,140,000	–
Performance rights issued to directors (October 2025)	5,460,000	4,140,000
Performance rights issued to consultants (October 2025)	4,000,000	–
Vested and converted to ordinary shares (29 December 2025)	(1,656,000)	–
Balance at the end of the year	11,944,000	4,140,000

Performance rights on issue at 30 June 2026 comprise the 2024 directors' grant (Class B 1,242,000 and Class C 1,242,000, Class A of 1,656,000 having vested and converted to shares during the year),

the October 2025 directors' grant of 5,460,000 (Classes A/B/C of 2,184,000 / 1,638,000 / 1,638,000) and the October 2025 consultant grant of 4,000,000 (AE Advisors and Oakley Capital Partners Pty Ltd). Vesting conditions are 20-day VWAP hurdles set out in Note 6.3.1.

Options on issue

	2026 No.	2025 No.
Balance at the beginning of the year	33,117,271	44,867,271
Bonus issue of options (Options Prospectus, PIMOB)	29,300,073	–
Options issued to consultants (PIMOB)	10,000,000	–
Options issued in the second half (PIMOB)	7,400,000	–
Options exercised — PIMOPT03 (28 October 2025)	(100,200)	–
Options expired during the year	(500,000)	(11,750,000)
Balance at the end of the year	79,217,144	33,117,271

Options on issue at 30 June 2026 comprise:

Code	Description	Exercise price	Expiry	Number
PIMOA	Listed options	\$0.25	20 Jul 2026	20,687,634
PIMOB	Listed options (bonus issue and consultant options)	\$0.08	22 Aug 2028	46,799,873
PIMOPT02	Unlisted options (Adina East vendors)	\$0.15	20 Dec 2026	7,629,637
PIMOPT03	Unlisted options	\$0.16	20 Dec 2026	1,100,000
PIMEOPT1	Incentive options — Class A	–	20 Dec 2026	1,000,000
PIMEOPT2	Incentive options — Class B	–	20 Dec 2026	1,000,000
PIMEOPT3	Incentive options — Class C	–	20 Dec 2026	1,000,000
Total options on issue				79,217,144

The listed options comprise PIMOA (20,687,634, exercisable at \$0.25) and PIMOB (46,799,873, exercisable at \$0.08), together 67,487,507; the unlisted options total 8,729,637 (PIMOPT02 7,629,637 and PIMOPT03 1,100,000) and the incentive options 3,000,000. The 100,200 options exercised during the year were PIMOPT03 options exercised at \$0.16, and the second-half issuance comprised PIMOB options exercisable at \$0.08. The options and performance rights on issue agree to the Company's share register and to the capital table (PIM Capital Table — 30 June 2026). Fully diluted capital at 30 June 2026 is 208,380,661 (117,219,517 shares, 11,944,000 performance rights and 79,217,144 options).

6.3 Reserves

Option reserve	30 June 2026 \$	30 June 2025 \$
Balance at the beginning of the year	811,264	1,570,312
December 2023 incentive options	126,253	–
December 2024 performance rights	144,087	32,048
October 2025 performance rights	85,700	–
Options issued to advisers	489,737	–
Performance rights issued to advisers	146,133	–
Performance options — William Witham	–	61,092

Option reserve	30 June 2026 \$	30 June 2025 \$
Performance options lapsed	–	(19,688)
Options expired during the year	–	(832,500)
Balance at the end of the year	1,803,174	811,264

6.3.1 Option reserve — grants and valuation

The option reserve records the fair value of options and performance rights issued to the directors, employees, Company Secretary and advisers of the Group, recognised over the vesting period.

October 2025 directors' grant

Following shareholder approval at the general meeting held 24 September 2025, the Company issued performance rights to directors: 2,000,000 to William Witham, 1,500,000 to Stephen Ross and 1,000,000 to Lincoln Liu (or their nominees). A further 960,000 performance rights were issued to Jay Stephenson on identical terms outside Listing Rule 10.14 (he was not a director at the time of approval or issue), taking the directors' grant to 5,460,000, split across Classes A, B and C of 2,184,000 / 1,638,000 / 1,638,000. The consultant grant of 4,000,000 performance rights (PIMPRG) was issued to AE Advisors and Oakley Capital Partners Pty Ltd.

December 2024 directors' grant

On 16 December 2024, following approval at the Company's AGM, the Company issued to directors: 828,000 Class A, 621,000 Class B and 621,000 Class C performance rights to William Witham; 552,000 Class A, 414,000 Class B and 414,000 Class C to Stephen Ross; and 276,000 Class A, 207,000 Class B and 207,000 Class C to Lincoln Liu (or their nominees). The Class A tranche (1,656,000) vested and converted to ordinary shares on 29 December 2025.

Performance rights — valuation inputs

The directors' and consultants' performance rights have been valued using a Binomial / Monte Carlo valuation model reflecting the market (VWAP) vesting conditions. All performance rights have a nil exercise price and a three-year life.

Grant / class	Valuation date	Spot	Volatility	Risk-free	VWAP hurdle	Fair value
2024 directors' grant — Class A	27 Nov 2024	\$0.051	83.95%	4.17%	\$0.075	\$0.0440
2024 directors' grant — Class B	27 Nov 2024	\$0.051	83.95%	4.17%	\$0.10	\$0.0397
2024 directors' grant — Class C	27 Nov 2024	\$0.051	83.95%	4.17%	\$0.15	\$0.0330
2025 directors' grant — Class A	24 Sep 2025	\$0.074	97.62%	3.50%	\$0.15	\$0.0608
2025 directors' grant — Class B	24 Sep 2025	\$0.074	97.62%	3.50%	\$0.20	\$0.0555
2025 directors' grant — Class C	24 Sep 2025	\$0.074	97.62%	3.50%	\$0.30	\$0.0472
2025 consultant grant (PIMPRG)	24 Sep 2025	\$0.079	94.04%	3.55%	\$0.15	\$0.1496

The 2024 Class B and Class C hurdles are stated at \$0.10 and \$0.15; the 31 December 2025 half-year accounts printed \$0.010 and \$0.015, considered decimal-place typographical errors given the escalating hurdle pattern (\$0.075 → \$0.10 → \$0.15) and the corroborating fair values. The 2025

consultant performance rights were valued using a Monte Carlo model (spot \$0.079, three-year life, volatility 94.04%, risk-free rate 3.55%, VWAP hurdle \$0.15).

Options — valuation inputs

The incentive and consultant options have been valued using a Black-Scholes valuation model, using the following inputs:

Grant	Model	Spot	Strike	Life	Volatility	Risk-free	Fair value
December 2023 incentive options	Black-Scholes	\$0.15	\$0.16	3.0 yrs	89.7%	3.8%	\$0.086
October 2025 consultant options	Black-Scholes	\$0.079	\$0.08	3.0 yrs	97.62%	3.4%	\$0.049

The December 2023 incentive options were issued to the Board and management; the October 2025 consultant options (10,000,000) were issued to the lead managers under the Options Prospectus and expensed in full on grant. The resulting share-based payment expense is set out in Note 17.

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 the 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, does not currently sell product, and derives only limited revenue from interest earned. Risk management is carried out by the Board as a whole; no formal risk management policy has been adopted but one is in the process of development.

The Group holds the following financial instruments:

	30 June 2026 \$	30 June 2025 \$
<i>Financial assets</i>		
Cash and cash equivalents	2,353,250	455,248
Trade and other receivables	60,880	43,065
	2,414,130	498,313
<i>Financial liabilities</i>		
Trade and other payables	120,713	243,619
Net financial instruments	2,293,417	254,694

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 the interest rate risk analysis at 7.2.5 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, and receivable balances are monitored on an ongoing basis so 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, principally cash held with Westpac.

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 committed credit facilities. Due to the lack of material revenue, the Group aims to maintain 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 on normal trading terms.

Contractual maturities of financial assets and liabilities (all financial instruments are current, being due for payment or receipt within one year):

	2026 <1yr \$	2026 Total \$	2025 <1yr \$	2025 Total \$
<i>Financial liabilities due for payment</i>				
Trade and other payables	120,713	120,713	243,619	243,619
Total contractual outflows	120,713	120,713	243,619	243,619
<i>Financial assets</i>				
Cash and cash equivalents	2,353,250	2,353,250	455,248	455,248
Trade and other receivables	60,880	60,880	43,065	43,065
Total anticipated inflows	2,414,130	2,414,130	498,313	498,313
Net inflow on financial instruments	2,293,417	2,293,417	254,694	254,694

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 at reporting date, expressed in Australian dollars, was as follows:

Foreign currency balances (AUD)	2026 US Dollar \$	2026 Canadian Dollar \$	2025 US Dollar \$	2025 Canadian Dollar \$
Cash at bank	16,548	–	82,958	–
Trade receivables	–	–	–	–
Trade payables	–	–	–	–

Foreign-currency sensitivity is measured as 10% of the Australian-dollar equivalent of US-dollar denominated cash held at reporting date. A 10% movement in the AUD/USD exchange rate would change equity and net profit/(loss) as follows:

USD 10% movement	2026 \$	2025 \$
Effect on equity and net profit/(loss)	1,655	8,296

Given the small US-dollar balance held (\$16,548; 2025: \$82,958), this exposure is not considered material.

7.2.5 Cash flow and interest rate risk

From time to time the Group has significant interest-bearing assets, but these arise from the timing of equity raisings and capital expenditure rather than a reliance on interest income. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates, and the exposure is limited to cash and cash equivalent balances. As such, this is not considered a material exposure and no sensitivity analysis has been prepared.

2026	Floating interest rate \$	Fixed maturing in 1 year or less \$	Non-interest bearing \$	Total \$
<i>Financial assets</i>				
Cash and deposits	111,376	2,225,326	–	2,336,702
Cash and deposits USD — converted to AUD	16,548	–	–	16,548
Receivables	–	–	60,880	60,880
	127,924	2,225,326	60,880	2,414,130
<i>Financial liabilities</i>				
Trade and other creditors	–	–	120,713	120,713
	–	–	120,713	120,713
2025	Floating interest rate \$	Fixed maturing in 1 year or less \$	Non-interest bearing \$	Total \$
<i>Financial assets</i>				
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
<i>Financial liabilities</i>				
Trade and other creditors	–	–	243,619	243,619
	–	–	243,619	243,619

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.

Note 8 — Capital management

Management controls the capital of the Group. Its objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it 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. 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 2026 is as follows:

	30 June 2026 \$	30 June 2025 \$
Cash and cash equivalents	2,353,250	455,248
Trade and other receivables	60,880	43,065
Trade and other payables	(120,713)	(243,619)
Working capital position	2,293,417	254,694

SECTION C — Group structure

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. A list of significant subsidiaries is provided in Note 9.

Note 9 — Interest in subsidiaries

Shares in controlled entities are unlisted and comprise:

Entity	Place of incorporation	Holding %	2026 \$	2025 \$
Witby Clays Pty Ltd	WA	100	–	1,100,000
Bulk Mineral Holdings Pty Ltd	WA	100	–	1,200,000
Pinnacle Abitibi Mining Pty Limited	Canada	100	–	–
Pinnacle Minerals James Bay Limited	Canada	100	–	–

The following companies are owned 100% by Bulk Mineral Holdings Pty Ltd in 2025 and 2026: Open Minerals Pty Ltd, Pegasus Prospecting Pty Ltd, Titan Exploration Pty Ltd, Eureka Metals Pty Ltd and Bullseye Geology Pty Ltd. Investments in subsidiaries are accounted for at cost less impairment. The investments in Witby Clays Pty Ltd and Bulk Mineral Holdings Pty Ltd were written down to nil during the year following the impairment of their exploration and evaluation assets (refer Note 5.1). Pinnacle Abitibi Mining Pty Limited and Pinnacle Minerals James Bay Limited carry no investment cost in either year, as those entities were incorporated by the Company and their shares issued for nominal consideration; expenditure incurred through those entities on the Adina East project is

capitalised within mineral exploration and evaluation assets (refer Note 5.1). The Group has no equity-accounted investments at 30 June 2026.

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

10.1 Capital expenditure commitments payable	30 June 2026 \$	30 June 2025 \$
Within one year	972,114	142,707
After one year but not more than five years	198,290	1,202,984
After five years	–	–
Total exploration tenement minimum expenditure requirements	1,170,404	1,345,691

Note 11 — Contingent assets and liabilities

There are no contingent assets or liabilities at year end.

Note 12 — Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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.

Note 13 — Key management personnel compensation

13.1 Key management personnel compensation	30 June 2026 \$	30 June 2025 \$
Short-term employee benefits	290,983	387,757
Post-employment benefits	25,375	14,290
Other long-term benefits	7,317	–
Share-based payments	171,155	93,140
Total	494,830	495,187

The names and positions of the key management personnel during the year were: Mr Stephen Ross (Non-Executive Chairman); Mr William Witham (Managing Director and CEO); Mr Lincoln Liu (Non-Executive Director, ceased 15 December 2025); Mr Aharon Zaetz (Non-Executive Director, appointed 31 March 2026); and Mr Jay Stephenson (Director from 15 December 2025 to 31 March 2026, and Chief Financial Officer and Company Secretary throughout). The compensation above includes Mr Stephenson's director fees for the period he served as a Director; his Chief Financial

Officer and Company Secretary services, provided through Forest House Pty Ltd, are excluded consistent with prior periods. Amounts agree to the Remuneration Report.

The above compensation is disclosed in detail in the Remuneration Report. Directors' dates of appointment and cessation are as announced to the ASX.

Note 14 — Related party transactions

There are no related party transactions other than those payments to directors and key management personnel disclosed in Note 13 and the Remuneration Report.

Note 15 — Auditor's remuneration

Remuneration of the auditor, Hall Chadwick Audit (WA), of the Group for:	30 June 2026 \$	30 June 2025 \$
Auditing or reviewing the accounts	55,000	49,502
	55,000	49,502

Represents fees for the audit of the 30 June 2026 financial statements, to be confirmed against the engagement. Excludes non-audit (tax) services provided by MNP in Canada.

Note 16 — Earnings per share (EPS)

	30 June 2026 \$	30 June 2025 \$
16.1 Loss for the year	(4,319,930)	(891,224)
16.2 Weighted average number of ordinary shares used in basic EPS	97,425,789	44,226,672
16.3 <i>Earnings per share</i>		
Basic EPS (\$)	(0.044)	(0.020)
Diluted EPS (\$)	(0.044)	(0.020)

16.4 Accounting policy

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year. Options and performance rights on issue are anti-dilutive as the Group is loss-making; accordingly, diluted loss per share equals basic loss per share (AASB 133). The comparative diluted loss per share previously reported for the year ended 30 June 2025 was \$(0.011); it is presented above as equal to basic loss per share reflecting the anti-dilutive effect.

Note 17 — Share-based payments

17.1 Recognised as share-based payment expense	30 June 2026 \$	30 June 2025 \$
December 2023 incentive options	126,253	–
December 2024 performance rights	144,087	–
October 2025 performance rights	85,700	–
Options issued to advisers	489,737	–
Performance rights issued to advisers	146,133	–
Prior-year grants (2025 comparative)	–	93,140
Gross share-based payments	991,910	93,140

Performance rights and options are valued at grant date using a Monte Carlo / Binomial model and expensed over the vesting period. The grant descriptions and valuation inputs for the directors' and consultants' performance rights are set out in Note 6.3.1. Inputs include the share price at grant, expected volatility, the risk-free rate and the performance (VWAP) vesting conditions.

Note 18 — Operating segments

The Group has identified its operating segments based on the internal reports provided to the Board of Directors and used in determining the allocation of resources. The Group operates predominantly in the minerals exploration and evaluation industry, in one business segment and three reportable segments based on geography and function — Canada exploration (Adina East / James Bay), Australia exploration (Wirrulla, Capel and other) and Corporate. All expenses or capitalised exploration relating to Canadian and Australian activities are allocated to the respective exploration segments; all items not related to exploration and evaluation are allocated to Corporate.

Segment financial performance for the year ended 30 June 2026

	Canada	Australia	Corporate	Total
Segment revenue	–	–	54,980	54,980
Segment expenditure	19,559	2,334,006	2,021,345	4,374,910
Segment (loss) before tax	(19,559)	(2,334,006)	(1,966,365)	(4,319,930)
Segment net assets	352,624	445,767	2,285,117	3,083,508

Segment financial performance for the year ended 30 June 2025

	Canada	Australia	Corporate	Total
Segment revenue	–	–	50,001	50,001
Segment expenditure	65,000	65,000	811,225	941,225
Segment (loss) before tax	(65,000)	(65,000)	(761,224)	(891,224)
Segment net assets	883,747	2,088,643	254,694	3,227,084

Segment expenditure and net-asset allocations for FY2026 are indicative (Canada per the Pinnacle Abitibi schedule; Australia and Corporate per management allocation) and are to be confirmed. Capitalised Canadian exploration of \$352,624 is included in Canada segment net assets.

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

Note 19 — Parent entity disclosures

a. Financial position and performance of the parent entity, Pinnacle Minerals Limited:

	30 June 2026 \$	30 June 2025 \$
Current assets	2,414,130	498,313
Non-current assets	790,091	2,972,390
Total assets	3,204,221	3,470,703
Current liabilities	120,713	243,619
Total liabilities	120,713	243,619

	30 June 2026 \$	30 June 2025 \$
Net assets	3,083,508	3,227,084
Contributed equity	10,891,796	7,707,352
Reserves	1,803,174	811,264
Accumulated losses	(9,611,462)	(5,291,532)
Total equity	3,083,508	3,227,084
Loss for the year	(4,319,930)	(891,224)
Total comprehensive loss	(4,319,930)	(891,224)

- b. Guarantees: there are no guarantees entered into by Pinnacle Minerals Limited for the debts of its subsidiaries as at 30 June 2026.
- c. Contingent liabilities: there are no contingent liabilities as at 30 June 2026.
- d. Commitments: the commitments of Pinnacle Minerals Limited are the same as those for the Group disclosed in Note 10. As the controlled entities are dormant or hold tenements funded by the parent, the parent-entity position materially equals the consolidated position.

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 Unit 6, Level 1, 389 Oxford Street, Mount Hawthorn WA 6016. These are the consolidated financial statements and notes of Pinnacle Minerals Limited (the Company) and its controlled entities (collectively the Group). For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity, 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 general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth). Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB. The financial statements have been prepared on an accruals basis and are based on historical cost.

Going concern

The financial report has been prepared on a going concern basis, which assumes the Group will continue its operations and realise its assets and settle its liabilities in the ordinary course of business.

The Group incurred a loss of \$4,319,930 for the year ended 30 June 2026, including a non-cash impairment of exploration assets of \$2,333,472, and had net cash outflows from operating activities of \$1,135,268. At 30 June 2026, the Group held cash and cash equivalents of \$2,353,250 and had

working capital of \$2,293,417. The Group had no borrowings or financing facilities. Current liabilities of \$120,713 are expected to be settled from available cash in the ordinary course of business.

The Group's exploration expenditure commitments total \$1,170,404, as disclosed in Note 10, of which \$972,114 falls due within 12 months. These commitments include expenditure on the Adina East project required by December 2026 and obligations associated with the Group's Australian tenements.

The directors intend to seek additional equity funding to support the Group's exploration programs and ongoing operations. The timing and scope of discretionary exploration expenditure can be adjusted in light of the funding available. The Group raised approximately \$3.18 million before costs through placements during the year, and the directors will continue to assess funding opportunities as its projects progress.

The directors have reasonable grounds to believe 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 capital and exploration requirements, as demonstrated by the placements completed during the year which raised approximately \$3.18 million before costs;
- the Group's cash and cash equivalents of \$2,353,250 at 30 June 2026 and the absence of any borrowings or financing facilities;
- 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, including by adjusting the scope and timing of discretionary exploration expenditure, applying for exemption from or variation of minimum expenditure conditions on the Australian tenements, and reducing corporate overheads; and
- the Group's ability to manage its participation in the Adina East project, including electing not to sole fund expenditure and diluting its interest under the terms of the joint venture agreement.

The directors have prepared a cash flow forecast to 30 September 2027 that includes the settlement of current liabilities, planned corporate and exploration expenditure, and the Adina East expenditure included in the forecast. The forecast assumes a \$1.5 million capital raising in November 2026 and indicates that the Group would hold cash of approximately \$1.62 million at 30 September 2027. If that raising did not occur, the forecast would still show a positive cash balance at that date, although the funds available for subsequent activities would be substantially reduced.

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 and 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.

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. 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 rights 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. Subsidiaries are fully consolidated from the date control is obtained and de-consolidated from the date control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation.

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 which 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, with the GST components of cash flows arising from investing or financing activities presented as operating cash flows.

d. Foreign currency

Transactions in foreign currencies are translated at the exchange rate at the transaction date. Foreign-currency monetary balances are translated at the year-end rate, with exchange differences recognised in profit or loss. Exchange rates applied at 30 June 2026 were USD 0.688535 and CAD 0.979654.

e. Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors believed to be reasonable under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions are recognised in the year in which the estimate is revised and in any future years affected. Key areas of estimation and judgement are the recoverability of exploration and evaluation assets (Note 5), the valuation of share-based payments (Notes 6.3.1 and 17), and the recognition and measurement of income tax balances (Note 3).

f. New accounting standards and interpretations

In the year ended 30 June 2026, the directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for the current reporting year, and have determined that there is no material impact and no change to the Company's accounting policies is necessary. The directors have also reviewed the Standards and Interpretations issued but not yet effective and have determined that these are not expected to have a material impact; accordingly, no further disclosures have been made.

Note 21 — Company details

The registered office and principal place of business of the Company is Unit 6, Level 1, 389 Oxford Street, Mount Hawthorn WA 6016. Telephone +61 (0)8 9426 0666. Pinnacle Minerals Limited is a public company limited by shares, incorporated and domiciled in Australia, and listed on the Australian Securities Exchange (ASX: PIM).

Certain figures above (income tax losses carried forward, auditor's remuneration, commitments and segment allocations) are indicative and to be confirmed with supporting schedules before finalisation.

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 Corporations Act 2001 (Cth) (s.295(3A)(a)):

Entity	Type	Place incorporated	% held	Tax residency
Parent entity:				
Pinnacle Minerals Limited	Body Corporate	Australia	–	Australian
Subsidiaries of Pinnacle Minerals Limited:				
Witby Clays Pty Ltd	Body Corporate	Australia	100%	Australian
Bulk Mineral Holdings Pty Ltd	Body Corporate	Australia	100%	Australian
Pinnacle Abitibi Mining Pty Limited	Body Corporate	Canada	100%	Canadian
Pinnacle Minerals James Bay Limited	Body Corporate	Canada	100%	Canadian
Subsidiaries of Bulk Mineral Holdings Pty Ltd:				
Open Minerals Pty Ltd	Body Corporate	Australia	100%	Australian
Pegasus Prospecting Pty Ltd	Body Corporate	Australia	100%	Australian
Titan Exploration Pty Ltd	Body Corporate	Australia	100%	Australian
Eureka Metals Pty Ltd	Body Corporate	Australia	100%	Australian
Bullseye Geology Pty Ltd	Body Corporate	Australia	100%	Australian
REE Exploration Pty Ltd	Body Corporate	Australia	100%	Australian

Determination of tax residency: Section 295(3A) of the Corporations Act 2001 requires the tax residency of each consolidated entity to be disclosed. “Australian resident” has the meaning provided in the Income Tax Assessment Act 1997. In determining tax residency, the consolidated entity has applied current legislation and judicial precedent, including the Commissioner of Taxation’s public guidance in TR 2018/5, and, for foreign residency, current legislation and, where available, judicial precedent, assisted where necessary by independent tax advisers in the relevant jurisdictions.

Directors' declaration

The directors of the Company declare that:

1. The financial statements and notes 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 the notes to the financial statements; and (c) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company and the Consolidated Group.
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.
4. The directors have been given the declarations required by s.295A of the Corporations Act 2001 (Cth).

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:



Stephen Ross

Chair

Dated: 30 September 2026



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 2026, 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 2026 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 opinion is not modified in this respect of this matter.



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
Mineral Exploration and Evaluation Assets – Note 5.1 We identified the mineral exploration and evaluation assets of \$790,091 as at 30 June 2026 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. In addition, the assessment of impairment of capitalised exploration and evaluation assets can be inherently difficult particularly in uncertain or depressed market conditions.	Our audit procedures included but were not limited to: - 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 2026, 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 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, 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.

A handwritten signature in black ink that reads "Hall Chadwick".

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

A handwritten signature in black ink that appears to be "NS".

NIKKI SHEN CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

Corporate governance statement

This Corporate Governance Statement is current as at the date of the Directors' Report and has been approved by the Board of Pinnacle Minerals Limited. It discloses the extent to which the Company has followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (4th Edition). The recommendations are not mandatory; where a recommendation has not been followed, this is identified together with the reason and any alternative practice adopted. The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties and is available on the Company's website.

Principle 1 — Lay solid foundations for management and oversight

Principles and recommendations	Comply	Explanation
Recommendation 1.1: A listed entity should have and disclose a board charter setting out the respective roles and responsibilities of its board and management, and those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a Board Charter that sets out the roles and responsibilities of the Board, the Chair and management, and describes the matters expressly reserved to the Board and those delegated to management. The Board Charter forms part of the Company's Corporate Governance Plan and is available on the Company's website.
Recommendation 1.2: A listed entity should (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate 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	The Corporate Governance Plan requires appropriate checks (including as to character, experience, education, criminal record and bankruptcy history) before a person is appointed, or put forward to security holders for election, as a Director, and requires all material information relevant to a decision to elect or re-elect a Director to be provided to security holders in the Notice of Meeting.
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 has a written agreement with each of its Directors and senior executives setting out the terms of their appointment.
Recommendation 1.4: 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.	Yes	The Board Charter provides that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5: A listed entity should (a) have and disclose a diversity policy; (b) set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce; and (c) disclose those objectives, its progress towards them, and the respective proportions of men and women on the board, in senior executive positions and across the workforce.	Partial	The Company has adopted a Diversity Policy. Having regard to the size and stage of development of the Company, the Board has not set measurable objectives for achieving gender diversity, and will review this position as the Company grows.

Principles and recommendations	Comply	Explanation
Recommendation 1.6: A listed entity should (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Corporate Governance Plan sets out a process for periodically evaluating the performance of the Board, its committees and individual Directors. A review was undertaken during the reporting period consistent with that process.
Recommendation 1.7: A listed entity should (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Corporate Governance Plan sets out a process for evaluating the performance of senior executives. A review was undertaken during the reporting period consistent with that process.

Principle 2 — Structure the board to be effective and add value

Principles and recommendations	Comply	Explanation
Recommendation 2.1: The board of a listed entity should (a) have a nomination committee with at least three members, a majority of whom are independent directors, and disclose its charter, members and attendance; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession and to ensure the board has the appropriate balance of skills, knowledge, experience, independence and diversity.	Partial	The Company does not have a separate nomination committee. The full Board carries out the functions of a nomination committee under the Nomination Committee Charter in the Corporate Governance Plan. The Board considers the Company is not of a size, nor are its affairs of such complexity, as to warrant a separate committee; all matters that would be delegated are considered by the full Board.
Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has, or is looking to achieve, in its membership.	Yes	The Board maintains a board skills matrix setting out the mix of skills and diversity that it currently has or is looking to achieve.
Recommendation 2.3: A listed entity should disclose (a) the names of the directors considered to be independent directors; (b) any interest, position or relationship that might affect independence and why the board considers the director to be independent; and (c) the length of service of each director.	Yes	The Directors considered to be independent, any relevant interests or relationships, and the length of service of each Director are disclosed in the Directors' Report and to the market.
Recommendation 2.4: A majority of the board of a listed entity should be independent directors.	Yes	A majority of the Board are independent Directors.
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	The Chair, Mr Stephen Ross, is an independent Director and is a different person from the Managing Director and Chief Executive Officer, Mr William Witham.

Principles and recommendations	Comply	Explanation
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	The Company has a program for inducting new Directors and provides appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role.

Principle 3 — Instil a culture of acting lawfully, ethically and responsibly

Principles and recommendations	Comply	Explanation
Recommendation 3.1: A listed entity should articulate and disclose its values.	Yes	The Company has articulated and disclosed its values, which are set out in the Corporate Governance Plan.
Recommendation 3.2: A listed entity should (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	The Company has adopted a Code of Conduct for its Directors, senior executives and employees, and the Board is informed of any material breaches of that code.
Recommendation 3.3: A listed entity should (a) have and disclose a whistleblower 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 has adopted a Whistleblower Policy, and the Board is informed of any material incidents reported under that policy.
Recommendation 3.4: A listed entity should (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company has adopted an Anti-Bribery and Corruption Policy, and the Board is informed of any material breaches of that policy.

Principle 4 — Safeguard the integrity of corporate reports

Principles and recommendations	Comply	Explanation
Recommendation 4.1: The board of a listed entity should (a) have an audit committee with at least three members, all non-executive directors and a majority independent, chaired by an independent director who is not the chair of the board, and disclose its charter, members and attendance; or (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.	Partial	The Company does not have a separate audit committee. The full Board carries out the functions of an audit and risk committee under the relevant Charter in the Corporate Governance Plan. The Board considers a separate committee is not warranted having regard to the size of the Company, and independently verifies and safeguards the integrity of its corporate reporting through Board review and the engagement of an external auditor.

Principles and recommendations	Comply	Explanation
Recommendation 4.2: 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, in their opinion, the financial records have been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view, and that this opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Before approving the financial statements, the Board receives from the Chief Executive Officer and the Chief Financial Officer the declaration required by s.295A of the Corporations Act 2001 (Cth).
Recommendation 4.3: 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.	Yes	The Company has a process, set out in the Corporate Governance Plan, to verify the integrity of any periodic corporate report that is not audited or reviewed. The external auditor attends the Annual General Meeting and is available to answer questions from security holders relevant to the audit.

Principle 5 — Make timely and balanced disclosure

Principles and recommendations	Comply	Explanation
Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules.	Yes	The Company has adopted a Continuous Disclosure Policy designed to ensure compliance with its continuous disclosure obligations under the ASX Listing Rules.
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	The Board receives copies of all 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	New and substantive investor or analyst presentation materials are released on the ASX Market Announcements Platform ahead of the presentation.

Principle 6 — Respect the rights of security holders

Principles and recommendations	Comply	Explanation
Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company provides information about itself and its governance to investors via its website.
Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has an investor relations program that facilitates effective two-way communication with investors.

Principles and recommendations	Comply	Explanation
Recommendation 6.3: A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Company discloses, in the Corporate Governance Plan, the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. Security holders may communicate with the Company and its share registry electronically.
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 meetings of security holders are decided by a poll rather than by a show of hands.

Principle 7 — Recognise and manage risk

Principles and recommendations	Comply	Explanation
Recommendation 7.1: The board of a listed entity should (a) have a risk committee with at least three members, a majority of whom are independent directors, and disclose its charter, members and attendance; or (b) if it does not have a risk committee, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Partial	The Company does not have a separate risk committee. The full Board carries out the functions of a risk committee under the relevant Charter in the Corporate Governance Plan. The Board considers a separate committee is not warranted having regard to the size of the Company, and oversees the risk management framework directly.
Recommendation 7.2: The board or a committee of the board should (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 (b) disclose whether such a review has taken place.	Yes	The Board reviews the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. Such a review took place during the reporting period.
Recommendation 7.3: A listed entity should disclose (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	Partial	The Company does not have a formal internal audit function, having regard to its size and scale. The Board relies on management reporting, external audit and its review of the risk management framework to evaluate and continually improve the effectiveness of its governance, risk management and internal control processes.
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.	Yes	The Company discloses its material exposures to economic, environmental and social sustainability risks, and how it manages those risks, in the Directors' Report and the financial statements.

Principle 8 — Remunerate fairly and responsibly

Principles and recommendations	Comply	Explanation
Recommendation 8.1: The board of a listed entity should (a) have a remuneration committee with at least three members, a majority of whom are independent directors, and disclose its charter, members and attendance; or (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.	Partial	The Company does not have a separate remuneration committee. The full Board carries out the functions of a remuneration committee under the relevant Charter in the Corporate Governance Plan. The Board considers a separate committee is not warranted having regard to the size of the Company.
Recommendation 8.2: 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.	Yes	The Company separately discloses its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of executives in the Remuneration Report.
Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should (a) have and disclose a policy on whether participants are permitted to enter into transactions that limit the economic risk of participating in the scheme; and (b) ensure that the policy is enforced.	Yes	The Company's Securities Trading Policy sets out its policy on whether participants in equity-based remuneration schemes may enter into transactions that limit the economic risk of participating in the scheme, and the policy is enforced.

A copy of the Company's Corporate Governance Plan, and the charters and policies referred to above, is available in the corporate governance section of the Company's website.

Additional information for listed public companies

The following additional information required by ASX Listing Rule 4.10 is current as at 20 September 2026 and is not disclosed elsewhere in this report.

1 Substantial holders

The names of the substantial holders of the Company, and the number of equity securities in which each has a relevant interest as disclosed in substantial holding notices given to the Company, are:

Holder	Shares	% of issued capital
Phillip Street Holdings Pty Ltd <Phillip Street A/C>	14,387,499	12.27%
Ed Spod 1 Corp	9,088,117	7.75%

2 Distribution of equity security holders

(a) Fully paid ordinary shares (ASX: PIM)

The distribution of holders of fully paid ordinary shares is:

Holding range	Holders	Units	% of issued capital
1 – 1,000	23	2,416	0.00%
1,001 – 5,000	78	276,927	0.24%
5,001 – 10,000	77	632,172	0.54%
10,001 – 100,000	231	9,025,732	7.70%
100,001 and over	117	107,282,270	91.52%
Total	526	117,219,517	100.00%

3 Unmarketable parcels

Based on the closing price of \$0.04 per share, there were 195 holders of less than a marketable parcel of ordinary shares (a marketable parcel being 12,500 shares), holding a total of 1,099,269 shares, amounting to 0.94% of the issued capital.

4 Twenty largest holders of quoted equity securities

(a) Fully paid ordinary shares (ASX: PIM)

The twenty largest holders of fully paid ordinary shares are:

Rank	Holder	Shares	% IC
1	Finexia Wealth Pty Ltd <Client Nominee A/C>	14,000,000	11.94%
2	Ed Spod 1 Corp	9,088,117	7.75%
3	HSBC Custody Nominees (Australia) Limited – A/C 2	8,248,722	7.04%
4	Citicorp Nominees Pty Limited	4,323,825	3.69%
5	Scintilla Strategic Investments Limited	4,304,143	3.67%
6	Riya Investments Pty Ltd	4,174,717	3.56%
7	Melbor Pty Ltd <RJW Family A/C>	4,062,999	3.47%
8	Mr Michael Zollo	3,050,000	2.60%
9	Jaindi Investments Pty Ltd	2,750,000	2.35%
10	Mr Medhat Youssef	2,510,000	2.14%
11	Mr William John Andrew Witham & Ms Katherine Darian Witham Jensen <Acorn Family A/C>	2,409,341	2.06%
12	RWH Nominees Pty Ltd <RWH A/C>	2,400,000	2.05%

Rank	Holder	Shares	% IC
13	Pacific Continental Holdings Pty Ltd	2,100,000	1.79%
14	10 Bay Street Pty Limited	1,680,000	1.43%
15	Claymore Capital Pty Ltd <Nominee Trading 1 A/C>	1,668,322	1.42%
16	JCR Investments Co P/L <Adrian Venuti Family 3 A/C>	1,468,336	1.25%
17	Penny Dreadful Holdings Pty Ltd <Seville Super Fund A/C>	1,350,000	1.15%
18	Giojaz Management Pty Ltd <Giojaz Super Fund No 2 A/C>	1,318,394	1.12%
19	Giojaz Management Pty Ltd <Giojaz Super Fund No 1 A/C>	1,164,624	0.99%
20	Mr Peter Andrew Proksa	1,100,000	0.94%
	Total — top 20 holders	73,171,540	62.42%

(b) PIMOB listed options (ASX: PIMOB — exercisable at \$0.08, expiring 22 August 2028)

The twenty largest holders of PIMOB listed options are:

Rank	Holder	Options	% of class
1	Phillip Street Holdings Pty Ltd <Phillip Street A/C>	6,092,106	13.02%
2	Mr Michael Zollo	4,385,790	9.37%
3	Finexia Wealth Pty Ltd <Client Nominee A/C>	3,750,000	8.01%
3	Oakphil Pty Limited <Oakphil Family A/C>	3,750,000	8.01%
4	Melbor Pty Ltd <RJW Family A/C>	2,187,500	4.67%
5	10 Bay Street Pty Limited	2,058,000	4.40%
6	Goffacan Pty Ltd	1,752,626	3.74%
7	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	1,427,500	3.05%
8	Riya Investments Pty Ltd	1,304,706	2.79%
9	Aukera Capital Pty Ltd <Aukera Discretionary A/C>	1,281,384	2.74%
10	Cast Investments Ltd	1,112,500	2.38%
11	JCR Investments Co P/L <Adrian Venuti Family 3 A/C>	1,051,175	2.25%
12	Mr Peter Andrew Proksa	1,000,000	2.14%
12	Pacific Continental Holdings Pty Ltd	1,000,000	2.14%
13	Chesser Nominees Pty Ltd	900,000	1.92%
14	Scintilla Strategic Investments Limited	789,349	1.69%
15	Pheakes Pty Ltd <Senate A/C>	750,000	1.60%
16	Breakout Star Holdings Pty Ltd	700,000	1.50%
17	Pheakes Pty Ltd	625,000	1.34%
17	First Point Innovations Pty Ltd	625,000	1.34%
18	Neave Trading Pty Ltd	612,185	1.31%
19	The Capozzi Family Super Pty Ltd <Capozzi Family S/Fund A/C>	600,000	1.28%
20	Suburban Holdings Pty Ltd <The Suburban Super Fund A/C>	562,500	1.20%
	Total — top 20 holders	38,317,321	81.87%

PIMOA options (\$0.25, expiring 20 July 2026) will have lapsed before the date this report is lodged; accordingly, no additional-information disclosure is made for that class.

5 Voting rights

Subject to any rights or restrictions attaching to any class of securities, at a general meeting every member present in person or by proxy, attorney or representative has one vote on a show of hands

and, on a poll, one vote for each fully paid ordinary share held. Options and performance rights carry no voting rights.

6 Unquoted equity securities

Class of unquoted security	Number on issue
Unlisted options (PIMOPT02 \$0.15, PIMOPT03 \$0.16)	8,729,637
Incentive options (PIMEOPT \$0.16)	3,000,000
Performance rights	11,944,000

7 On-market buy-back

There is no current on-market buy-back.

8 Restricted securities and securities subject to voluntary escrow

As at the date of this report, the Company had no securities subject to ASX-imposed restriction or voluntary escrow.