



INVESTOR PRESENTATION

ACQUIRING FIVE US TUNGSTEN PROJECTS IN UTAH

Acquisition of APT Tungsten, which holds five early-stage tungsten exploration projects in Utah, USA

Up to \$1.3M Placement with American Tungsten & Antimony (ASX:AT4) participating

26 OCTOBER 2024

ASX: PIM



Important Information

LEGAL

This presentation has been prepared by Pinnacle Minerals Limited (**Pinnacle** or the **Company**) in connection with its proposed acquisition of 100% of the issued capital of APT Tungsten Limited (APT) (**APT Acquisition**) and an associated placement (Placement). It contains summary information only and should be read with the Company's ASX announcement released with it and its other ASX announcements.

Not an offer: This presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Cth) and has not been lodged with ASIC. It is not an offer or invitation to acquire securities in any jurisdiction.

Placement Options: This presentation is not an offer of the free attaching options to be issued under the Placement (Placement Options). The Placement Options will be offered under a prospectus, and anyone wishing to acquire Placement Options will need to complete the application form in or accompanying that prospectus.

Not investment advice: This presentation does not take into account any investor's objectives, financial situation or needs. Investors should make their own assessment, consider the key risks on slide 17 (Appendix) and obtain independent professional advice. An investment in the Company is speculative.

SELLING RESTRICTIONS

International offer restrictions: This presentation may not be released or distributed in any jurisdiction in which it would be unlawful to do so. It may not be distributed outside Australia, in accordance with the selling restrictions agreed with the joint lead managers, Oakley Capital Partners Pty Limited and AE Advisors Group Pty Ltd (**JLMs**). Persons who receive this presentation must observe those restrictions.

Not for release or distribution in the United States: This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in it have not been, and will not be, registered under the US Securities Act of 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.

GENERAL

Forward-looking statements: This presentation contains forward-looking statements, including about the APT Acquisition, the Placement, exploration and funding. They are based on assumptions and are subject to known and unknown risks and uncertainties, many outside the Company's control. Actual outcomes may differ materially. Except as required by law, the Company does not undertake to update them.

No liability: To the maximum extent permitted by law, the Company, the JLMs and their respective affiliates, officers, employees and advisers make no representation or warranty as to the accuracy or completeness of this presentation and disclaim all liability arising from its use. The JLMs have not authorised or caused the issue of this presentation.

Third party information: Some information in this presentation, including the US policy information on slide 4 and the information about AT4 and Del Sol (included on slides 8 and 9, from AT4's ASX announcements), is drawn from third party sources that the Company has not independently verified.

Past performance: Past performance, including historical exploration results and share price performance, is not a reliable indicator of future performance.

Financial information: All amounts are in Australian dollars unless stated otherwise. Pro forma information is illustrative only and subject to rounding.

TECHNICAL

Utah projects: The Utah projects are early-stage exploration projects comprising 199 unpatented mining claims held by APT Tungsten (USA) Inc, a wholly owned subsidiary of APT, recorded effective 5 October 2026, subject to APT's agreement with Western Cobalt, LLC (**Western Cobalt Agreement**), under which a claim must be transferred back to Western Cobalt if the relevant anniversary payment is not made. Historical information has not been verified by a Competent Person. No Mineral Resource, Ore Reserve or Exploration Target has been estimated, and it is uncertain whether further exploration will result in one.

Competent Person statement: The information in this presentation that relates to exploration results for the Utah projects is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr William Witham, a Member (No 3504) of the Australian Institute of Geoscientists. Mr Witham is the Managing Director and Chief Executive Officer of the Company and holds shares, options and performance rights in the Company, and is proposed to be issued performance rights subject to shareholder approval. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Witham visited the Hero, Lone Pine and Trout Creek projects in September 2026. He has not visited the Desert Flower or Super W projects. Mr Witham consents to the inclusion of the matters based on his information in the form and context in which they appear.

Exploration results: The May 2026 rock chip results on slide 15 (Appendix) are reported in the Company's ASX announcement dated 26 October 2026, which includes JORC Code Table 1. The Company is not aware of any new information or data that materially affects the information in that announcement.





Investment Highlights

Pinnacle is acquiring APT, which holds five Utah tungsten projects, for scrip only, backed by a \$1.3M placement with AT4 participating to become a substantial holder (>5%), with exploration from January 2027 subject to shareholder approval

5

UTAH TUNGSTEN EXPLORATION
PROJECTS

199

CLAIMS OVER ~4,000 ACRES

12.25% W

TOP OF 25 SELECTIVE ROCK CHIPS (RANGE
0.013%–12.25% W), LONE PINE

\$1.3M

PLACEMENT (UP TO) AT \$0.045

5.01%

AT4 HOLDING ON COMPLETION



STRATEGIC INVESTOR

ASX-listed **American Tungsten & Antimony (ASX:AT4)**, which is pursuing a US mine-to-metal strategy in antimony and tungsten, is subscribing **\$412,066** and is expected to become a **5.01% substantial shareholder**.



NEXUS METALS MOU: TESTWORK PATHWAY

Non-binding MOU with Nexus Metals, **which AT4 has agreed to acquire**: a framework to explore **metallurgical testwork** and potential **toll treatment or offtake** at Del Sol in neighbouring Nevada; no processing rights.



US CRITICAL MINERAL

From 1 January 2027, US defence rules restrict tungsten powder and heavy alloy sourced from China, Russia, North Korea or Iran, subject to exceptions.



REPORTED PRODUCTION

Historical production reported at Desert Flower, Lone Pine and Super W, with very little modern exploration since.



ALL-SCRIP DEAL

33.3M shares + 33.3M performance shares (\$0.09 VWAP); no cash to vendors; voluntary escrow, 25% released at 3, 6, 9 and 12 months.



HERO FIRST, FROM JAN 2027

Extensive outcropping skarn seen in September 2026; on-ground exploration from January 2027 if approved.

Early-stage exploration. Rock chips are selective and not representative. Historical information has not been verified by a Competent Person, and no Mineral Resource or Exploration Target has been estimated. Read with the ASX announcement of 26 October 2026 and the key risks on slide 17 (Appendix).





Tungsten: a US Critical Mineral

Tungsten is a US critical mineral, and from 1 January 2027 US defence rules restrict supply of tungsten powder and heavy alloy mined, refined or produced in China, Russia, North Korea or Iran

1 JANUARY 2027: DEFENCE RULES TIGHTEN

From 1 January 2027, US defence procurement rules prohibit delivery under Department of Defense contracts of tungsten metal powder, tungsten heavy alloy and items containing them where the tungsten was **mined, refined, separated, melted or produced** in China, Russia, North Korea or Iran, subject to exceptions.¹



US CRITICAL MINERAL

Tungsten is on the US critical minerals list.² It is essential to defence, aerospace and advanced manufacturing, and the US relies heavily on imports from a small number of countries.



UNIQUE PROPERTIES

Highest melting point of any metal (3,422°C), exceptionally hard and dense: used in cutting tools, drilling and specialised defence, aerospace and engineering applications.

FROM ORE TO END USE

General industry value chain. Pinnacle is an explorer and will not undertake processing.



ORE

Tungsten-bearing mineralisation



CONCENTRATE

Upgraded concentrate



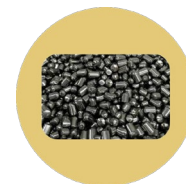
AMMONIUM PARATUNGSTATE

Key intermediate product



TUNGSTEN POWDER / CARBIDE

Processed industrial material



END USE

Advanced industrial and defence products

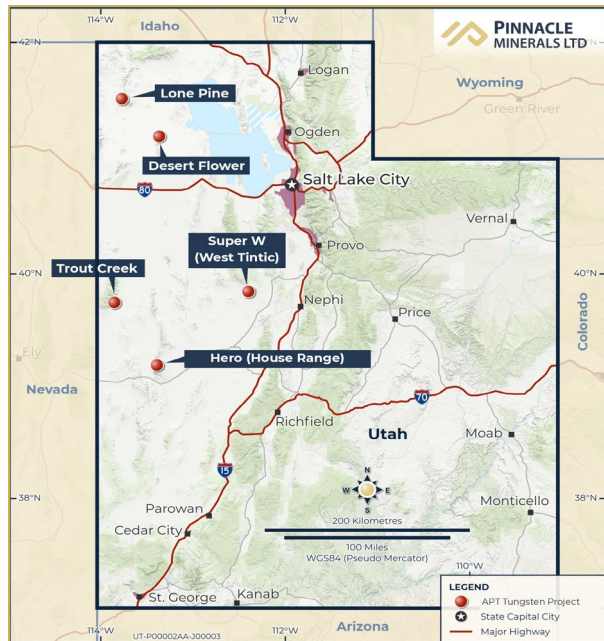
Sources: 1. US Defense Federal Acquisition Regulation Supplement (DFARS) 252.225-7052; 10 U.S.C. 4872. 2. US Geological Survey, Final 2025 List of Critical Minerals (November 2025). General policy context only (see slide 2).





Five Utah Projects Create Potential Scale and Optionality

The portfolio spans five projects, 199 claims and ~4,000 acres across three Utah counties and three mineralisation styles



1 **HERO (HOUSE RANGE)**
MILLARD | 52 CLAIMS | ~1,000 ACRES | SKARN
Skarn contact around the Notch Peak intrusive; **priority project**.

2 **TROUT CREEK**
JUAB | 80 CLAIMS | ~1,600 ACRES | PLACER
Alluvial fan, Deep Creek Mountains; depth to bedrock not yet determined.

3 **LONE PINE**
BOX ELDER | 18 CLAIMS | ~400 ACRES | SKARN
Historical mine; surface rights privately owned.

4 **DESERT FLOWER**
BOX ELDER | 15 CLAIMS | ~300 ACRES | SKARN
Historical mine; skarn contact reported traceable at surface for over five miles.

5 **SUPER W (WEST TINTIC)**
JUAB | 34 CLAIMS | ~700 ACRES | FISSURE VEIN
Historical district; certain claims junior in priority to third-party claims.

199
UNPATENTED MINING CLAIMS

~4,000
ACRES UNDER CLAIM

3
COUNTIES: BOX ELDER, MILLARD AND JUAB

3
STYLES: PLACER, SKARN AND FISSURE VEIN

Title: claims recorded as transferred to APT Tungsten (USA) Inc and filed with the BLM, effective 5 October 2026, subject to the Western Cobalt Agreement.

Early-stage exploration projects. Historical information has not been verified by a Competent Person; no Mineral Resource or Exploration Target has been estimated. The claims are held by APT Tungsten (USA) Inc subject to the Western Cobalt Agreement, under which a claim must be transferred back if the relevant anniversary payment is not made (slide 16).





Priority Project: Hero (House Range)

Hero (House Range) is the priority project – the September 2026 site visit observed extensive outcropping skarn around the Notch Peak intrusive in numerous historical open pit and underground workings

~1,000 ACRES

52 LODE CLAIMS

MILLARD COUNTY, WEST-CENTRAL UTAH

PRIORITY PROJECT



GEOLOGY

Jurassic-aged Notch Peak quartz monzonite intrudes Cambrian limestone and dolomite. Scheelite occurs in garnet–pyroxene skarn lenses historically recorded and observed to 0.3–3 m thick.

Not yet tested: the down-dip extension of the eastern contact has not been tested using modern exploration techniques.



HISTORY AND SITE VISIT

Mining from the 1940s at New Klondike, Scheelite Queen, Brown Queen, Pines Peak, Rainbow and Treasure Mountain followed mineralisation at or near surface.

September 2026: extensive outcropping skarn, workings and mining equipment observed. May 2026 rock chips: 8 samples, 0.033%–2.20% W.



Outcropping skarn and workings, September 2026



Historical mine structures, September 2026

INITIAL PROGRAM FROM JANUARY 2027 (SUBJECT TO COMPLETION)

1

Compile and validate historical data

2

Geological mapping, rock chip and soil sampling

3

Scheelite UV and portable XRF traversing

4

Define drill-ready tungsten targets

Rock chips are selective and not representative. Historical information has not been verified by a Competent Person and may not be reliable; no Mineral Resource or Exploration Target has been estimated.





Four Further Projects: Production History and a Placer Prospect

Lone Pine, Desert Flower and Super W have reported historical production; Trout Creek is a placer prospect

LONE PINE

~400 acres | 18 lode claims
Box Elder County

REPORTED PRODUCTION

1940–44: 1,156 short tons (~1,049 t)
at ~3.68% WO₃

TARGET

Extensions around existing underground workings. Production came from a few small areas along the limestone–granite contacts (DMEA Docket 2514, 1952).

HISTORICAL DATA

USBM channel sampling and 1952 sections.

NEXT STEPS

Field mapping and sampling; obtain surface rights; define mineralised area; take bulk sample.

DESERT FLOWER

~300 acres | 15 lode claims
Box Elder County

REPORTED PRODUCTION

1950s: ~400 short tons (~360 t) of direct-shipping ore at 1.25% WO₃

TARGET

Skarn contact reported traceable at surface for over five miles.

HISTORICAL DATA

50 ft and 150 ft adits and a small open pit (USBM IC 8014).

NEXT STEPS

Compile records; map and sample the geological contact.

SUPER W (WEST TINTIC)

~700 acres | 34 lode claims
Juab County

REPORTED PRODUCTION

1942–44: 7,198 short tons (~6,530 t) at ~0.94% WO₃

TARGET

Extensions of historically worked fissure veins.

HISTORICAL DATA

District production in and outside the claims to be verified; some claims junior in priority to third-party claims.

NEXT STEPS

Claims title review; field-validate historical workings.

TROUT CREEK

~1,600 acres | 80 placer claims
Juab County

PLACER PROSPECT

Alluvial fan on the eastern flank of the Deep Creek Mountains; no reported production.

TARGET

Laterally extensive scheelite-bearing gravels; depth to bedrock not yet determined.

HISTORICAL DATA

Historical trenching and test pits; Q4 2025 trenching by Burgex (claim staker).

NEXT STEPS

Representative sampling and recovery tests; TAC-1 and TAC-2 assays pending.

Sources: Lone Pine, DMEA Docket 2514 (1952); Super W, Hobbs, USGS Open-File Report 45-14, and Davis (1944). Historical information has not been verified by a Competent Person and may not be reliable. No Mineral Resource or Exploration Target has been estimated. September 2026 site visit: Lone Pine and Trout Creek inspected; Desert Flower and Super W not yet visited.





AT4's US Mine-to-Metal Strategy

AT4's strategy is to source US domestic antimony (Sb) and tungsten (W) ore and concentrates for its existing and planned processing at the Del Sol plant in Nevada, in a hub-and-spoke model

Sb ANTIMONY: AT4'S PROGRESS AT DEL SOL

AT4 has restarted the Del Sol refinery ahead of schedule, under pre-completion arrangements with Nexus, and produced antimony ingot from White Spar (Arizona) material – which AT4 calls the first physical demonstration of its US mine-to-metal pathway.

One of five ingot samples assayed 99.8% Sb (ASTM B237 Grade A), the others 99.5–99.6%. AT4 intends Del Sol to process material from multiple sources, including third-party ore and concentrates.¹

W TUNGSTEN: PLANNED ADDITION AT DEL SOL

AT4 plans to add ammonium paratungstate (a tungsten intermediate) production at Del Sol, using concentrate from its Utah and Nevada tungsten projects via a concentrator at Dutch Mountain, Utah.

Work so far: a pre-application meeting with Nevada regulators; wet-table trials on scheelite material, with no results yet reported; Metso engaged for an FEL1 concept study of a 2,500 tpa circuit (not a production target; not commenced when announced); and drilling at Dutch Mountain. A separate permit is needed and no decision has been made.²

WHY AT4 IS INVESTING IN PIM

"AT4 is pleased to participate in the capital raising associated with Pinnacle Minerals' acquisition of these Utah Tungsten Projects. This investment supports Pinnacle's team in advancing these US tungsten projects, some with historical production, and potentially provides AT4 with future US domestic sources of concentrate that complement our broader Mine to Metal antimony and tungsten strategy in the United States."

Tim Morrison, Executive Chairman, AT4

NASDAQ LISTING

AT4 has confidentially submitted a draft Form F-1 to the SEC for a proposed listing of ADSs on the Nasdaq Capital Market; its shares will continue to trade on ASX. There is no assurance as to whether or when it will list.³

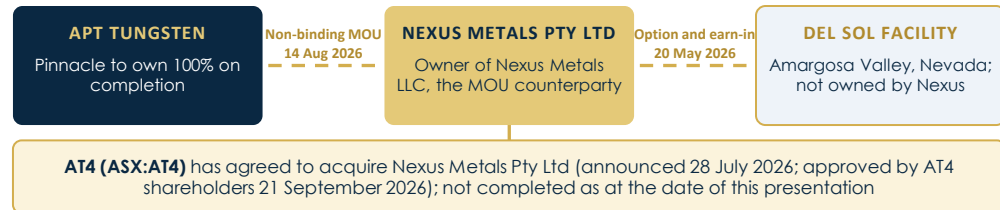
Sources: AT4 ASX announcements – ¹ 16 and 21 September, 13 and 15 October 2026; ² 28 July, 6 and 21 August, 1 and 7 September 2026; ³ 28 September 2026. Pinnacle has not independently verified this information. AT4 does not yet own or control Del Sol – its acquisition of Nexus Metals Pty Ltd has not completed (slide 9) – and its tungsten plans are at assessment stage and may not proceed.





Nexus Metals MOU and Del Sol

A non-binding MOU with Nexus Metals, which AT4 is acquiring, creates a pathway to metallurgical testwork and potential toll treatment or offtake



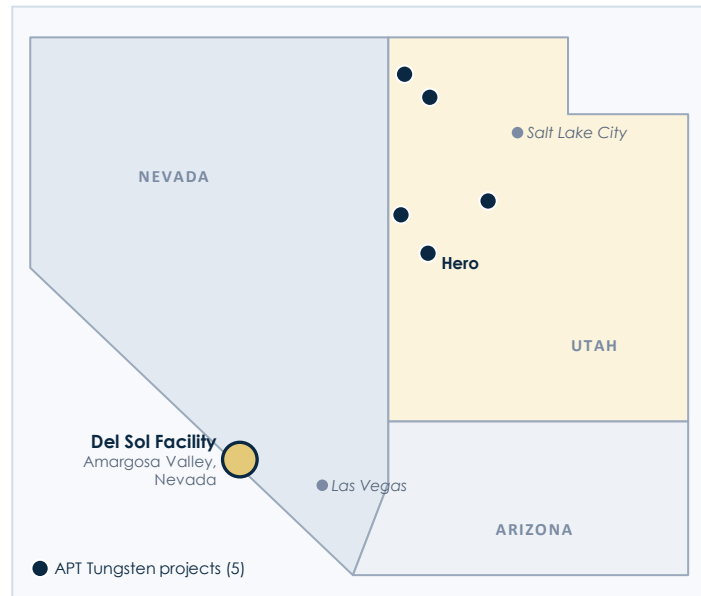
AT4'S ANNOUNCED PLANS FOR DEL SOL

- 28 Jul 2026:** after completion, AT4 intends to recommission and ramp up Del Sol itself, with its own projects to be the primary source of material over time; its model allows for third-party ore and concentrate purchases.
- 28 Jul and 6 Aug 2026:** scope to add ammonium paratungstate (tungsten intermediate) production, subject to a separate permit; pre-application meeting held with NDEP.
- 1 Sep 2026:** Metso engaged for an FEL1 concept study of an ammonium paratungstate circuit at Del Sol (2,500 tpa design basis, not a production target; not commenced at announcement).

WHAT THE MOU COVERS

Metallurgical testwork and mineralogy on Utah samples; whether toll treatment or offtake at Del Sol may be agreed; a 36-month non-binding last look for Nexus; and jointly pursuing US federal and state funding opportunities. The Company has not applied for any US federal funding, and there is no assurance that it would be eligible for, or obtain, any such funding.

The MOU is non-binding (other than confidentiality, announcements, term and termination, costs, notices and general matters), gives APT and Pinnacle no right to access, use or acquire any interest in the Del Sol Facility and is not a condition of the Acquisition. Any arrangement depends on Nexus completing its option and earn-in, a definitive agreement and all approvals; none has occurred. Pinnacle will not acquire, construct or operate any processing facility. AT4's plans are as announced by AT4 and may change.



Del Sol is in neighbouring Nevada

Approximate straight-line distance from Del Sol: Hero ~410 km (~250 miles); all five Utah projects ~410–610 km (~250–380 miles). Schematic map; locations approximate.





Pro Forma Capital Structure and Use of Funds

Approximately A\$3.45M available on completion funds Utah exploration while keeping a strong cash reserve

A\$3.45M

AVAILABLE ON COMPLETION (CASH + MAXIMUM PLACEMENT)

A\$1.25M

EXPLORATION: UTAH A\$0.70M + EXISTING PROJECTS A\$0.55M

A\$1.10M

CASH RESERVE (31.9% OF FUNDS)

PRO FORMA CAPITAL STRUCTURE	SHARES	OPTIONS	PERFORMANCE SECURITIES	USE OF FUNDS	A\$	%
On issue at 17 October 2026	117,219,517	59,029,510	11,944,000	Exploration – Utah projects	700,000	20.3%
Consideration – APT vendors	33,333,333	–	33,333,333	Exploration – existing projects	550,000	15.9%
Placement shares and Placement Options	28,888,889	14,444,445	–	Oakley loan repayment	400,000	11.6%
JLM facilitation fee	3,333,333	–	3,333,333	Transaction costs	150,000	4.3%
Performance rights – advisers, directors, employee	–	–	44,000,000	Working capital and administration	549,000	15.9%
Pro forma on completion	182,775,072	73,473,955	92,610,666	Cash reserve	1,102,000	31.9%
Pro forma fully diluted	348,859,693			TOTAL	3,451,000	100%

Notes: Assumes completion, the maximum Placement and all approvals; subject to rounding. Use of funds is a statement of current intentions for the 12 months after completion and may change; it is based on cash of \$2.151M at 30 September 2026 plus the \$1.3M Placement. It excludes Western Cobalt anniversary payments (the first being US\$520,000) and the balance of the US\$1.0M minimum spend, which the Company expects to fund from existing cash reserves and/or future capital raisings.





Board and Existing Projects

A strengthened board adds North American experience, and existing Australian and Canadian projects continue to be advanced



STEPHEN ROSS

NON-EXECUTIVE CHAIRMAN

Governance, transactions and corporate strategy.



MATTHEW O'KANE

MANAGING DIRECTOR
(ON COMPLETION)

Experienced mining executive with experience in Australian, Asian and North American markets



WILLIAM WITHAM

TECHNICAL DIRECTOR
(ON COMPLETION)

Geologist; Managing Director and CEO until completion.



BLAKE STEELE

NON-EXECUTIVE DIRECTOR
(ON COMPLETION)

Experienced mining director with a proven track record of success in building value across US mining projects



AHARON (ARI) ZAETZ

NON-EXECUTIVE DIRECTOR

Lawyer: corporate law, mergers and acquisitions.



On completion the APT Vendors nominate **Matthew O'Kane** (Managing Director) and **Blake Steele** (Non-Executive Director), adding significant management capacity and experience in North American operations. **William Witham** moves from Managing Director and CEO to Technical Director.

EXISTING PROJECTS CONTINUE (A\$550,000 IN THE USE OF FUNDS)

ADINA EAST LITHIUM

JAMES BAY, QUÉBEC, CANADA | 75%

Lithium exploration in the James Bay region of Québec, Canada.

CAPEL MINERAL SANDS

WESTERN AUSTRALIA | 100%

Heavy mineral sands exploration in Western Australia.

WIRRULLA REE AND URANIUM

SOUTH AUSTRALIA | 100%

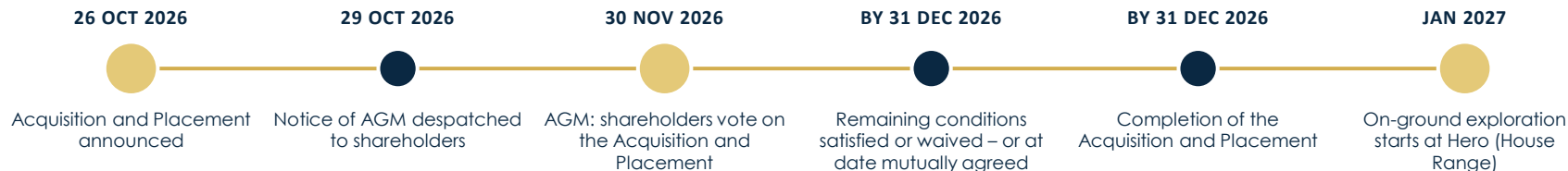
Rare earth element and uranium exploration in South Australia.





Next Steps and Catalysts

Shareholder approval at the 30 November 2026 AGM unlocks on-ground exploration from January 2027



Indicative timetable, subject to change. Key risks are set out in the Appendix (slide 17).

INITIAL UTAH PROGRAM FROM JANUARY 2027

- 1 Compile and validate historical exploration and production data
- 2 Geological mapping, rock chip and soil sampling, including validation of the May 2026 sites
- 3 Scheelite UV surveying and portable XRF traversing over historical workings
- 4 Representative samples for metallurgical testwork, including with Nexus
- 5 Claim maintenance, land access and permitting, to define drill-ready targets

POTENTIAL CATALYSTS

- Shareholder approval at the 30 November 2026 AGM
- Completion, and AT4 joining the register
- Trout Creek assays (TAC-1, TAC-2) pending
- Mapping, sampling and validation results across the portfolio
- Metallurgical testwork under the Nexus MOU
- Definition of drill-ready tungsten targets





**PINNACLE
MINERALS LTD**



ASX: PIM | OTC: PIMLF

CONTACT

WILLIAM WITHAM

Managing Director & CEO

william.witham@pinnacleminerals.com.au

ABBIEY PHILLIPPS

Media & Investor Relations

abbey@janemorganmanagement.com.au



**PINNACLE
MINERALS LTD**

ASX: PIM | OTC: PIMLF

APPENDIX

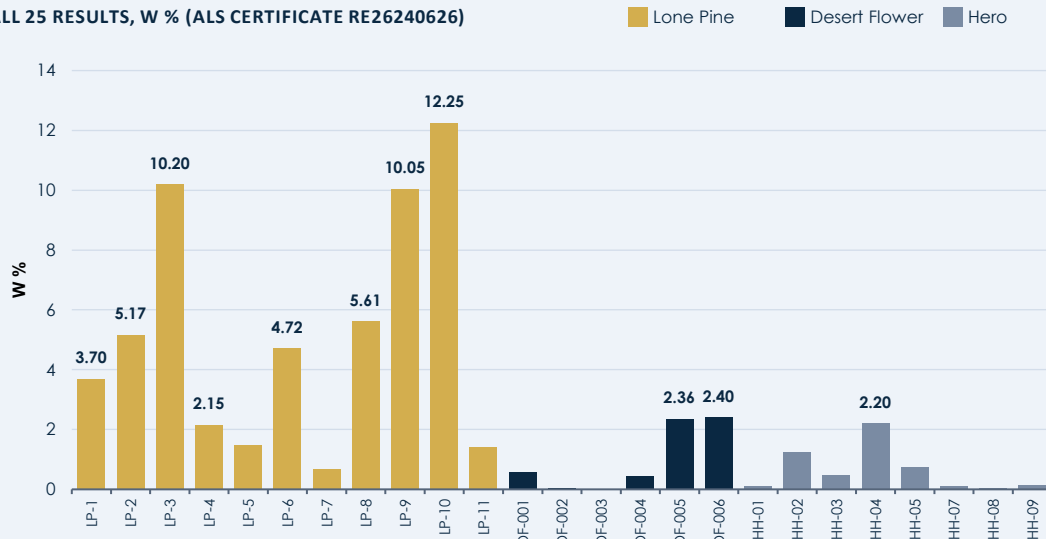
- A1** May 2026 rock chip results · slide 15
- A2** Key terms – acquisition and placement · slide 16
- A3** Key risks · slide 17



May 2026 Rock Chip Results

Selective May 2026 rock chips returned up to 12.25% W (15.45% WO₃) at Lone Pine, with 8 of 11 samples above 2% W

ALL 25 RESULTS, W % (ALS CERTIFICATE RE26240626)



12.25% W

HIGHEST RESULT: LP-10, LONE PINE (15.45% WO₃)

LONE PINE • 11 SAMPLES

0.69%–12.25% W (0.87%–15.45% WO₃); 8 of 11 above 2% W. Underground workings and glory hole.

DESERT FLOWER • 6 SAMPLES

0.013%–2.40% W (0.016%–3.03% WO₃); gold up to 0.663 g/t Au (DF-001). Adits and shaft area.

HERO • 8 SAMPLES ASSAYED

0.033%–2.20% W (0.042%–2.77% WO₃). Open cuts, pits and adit.

Selective samples. Rock chip and grab samples, some taken from visible scheelite-bearing veins and skarn in historical workings; not representative and not indicative of grade, width or continuity. Collected in May 2026 for APT, before Pinnacle's involvement, by Burgex Inc, which is associated with Western Cobalt, which then held the claims. All 25 results, locations and JORC Table 1 are in the ASX announcement of 26 October 2026. Pinnacle intends to validate the results with its own sampling.





Key Terms – Acquisition and Placement

The all-scrip deal involves no cash to vendors and aligns them with shareholders through performance shares and escrow

APT ACQUISITION

Transaction	100% of APT Tungsten Limited from its shareholders (APT Vendors) under a binding heads of agreement dated 22 October 2026.
Consideration	33,333,333 shares (deemed \$0.045) and 33,333,333 performance shares , converting 1:1 at a \$0.09 20-day VWAP (the Milestone) within three years.
No cash; escrow	No cash to the vendors (APT was paid a US\$20,000 exclusivity fee). Consideration shares in voluntary escrow , 25% released at 3, 6, 9 and 12 months.
Vendor alignment	APT Vendors to hold 18.24% of shares on completion; performance shares convert only at \$0.09 , twice the \$0.045 deemed issue price.
Conditions	Shareholder approval (cannot be waived); Placement completed (minimum \$1.2M); Western Cobalt Agreement on foot; other approvals; no material adverse change. By 31 December 2026 or a later agreed date.
Oakley loan	Pinnacle repays APT's US\$254,094 loan from Oakley Capital Partners, plus interest at 15% p.a., on completion.

PLACEMENT AND INCENTIVES

Placement	Up to 28,888,889 shares at \$0.045 (up to \$1.3M) to unrelated institutional, professional and sophisticated investors; subject to shareholder approval and completion.
AT4	9,157,031 shares (\$412,066) and 4,578,516 Placement Options ; expected to hold 5.01% on completion and become a substantial shareholder.
Placement Options	1-for-2 : up to 14,444,445 options in the quoted class (ASX:PIMOB), exercisable at \$0.08 , expiring 22 August 2028; offered under a prospectus.
Joint Lead Managers	Oakley Capital Partners and AE Advisors Group: 6% fee (2% management, 4% selling); facilitation fee of 3,333,333 shares and 3,333,333 performance shares (or \$150,000 cash, plus \$150,000 at the Milestone, if not approved).
Performance rights	22,000,000 Adviser Performance Rights (9,000,000 to each JLM; 4,000,000 to Introducers); 20,900,000 to directors and proposed directors; 1,100,000 to an employee. Vest at the Milestone; expire after three years; subject to shareholder approval.

WESTERN COBALT AGREEMENT (APT'S RIGHTS TO THE CLAIMS)

US\$2.912M

UP TO, ELECTIVE
ANNIVERSARY PAYMENTS

US\$1.0M

MINIMUM SPEND OVER 3
YEARS

US\$4.0M

UP TO, MAIDEN RESOURCE
BONUSES

2%

NET SMELTER RETURN
ROYALTY

- Elective payments, project by project: claims not paid for revert to Western Cobalt.
- Sunset 31 December 2026, extendable to 31 March 2027 at US\$10,000 a month.
- Claims recorded as transferred to APT Tungsten (USA) Inc and filed with the BLM, effective 5 October 2026.





Key Risks

An investment in Pinnacle is speculative; the key risks below are not exhaustive



COMPLETION

If conditions, including shareholder approval and the Placement, are not met, the Acquisition will not proceed. The Western Cobalt Agreement terminates if completion has not occurred by 31 December 2026 (extendable to 31 March 2027).



TITLE

Retention of the claims depends on the Western Cobalt Agreement. Lone Pine surface rights are privately owned and access must be agreed; some Super W claims rank behind third-party claims; unpatented claims can be challenged.



WESTERN COBALT OBLIGATIONS

Up to US\$2,912,000 in elective anniversary payments, a US\$1,000,000 minimum spend over three years, up to US\$4,000,000 in maiden resource bonuses and a 2% NSR royalty; claims not paid for revert to Western Cobalt.



NEXUS MOU AND AT4 PLANS

The MOU is non-binding, gives no right to use any processing facility and is not a completion condition. AT4's Del Sol plans depend on its Nexus acquisition, studies, approvals and funding; no offtake or toll treatment is assured.



EXPLORATION

Early-stage projects: historical information has not been verified by a Competent Person, recorded production was small, rock chips are selective and no Mineral Resource or Exploration Target has been estimated; exploration may not lead to economic mining.



FUNDING

Further funding for Western Cobalt payments and exploration may not be available on acceptable terms, or at all. The Company has not applied for, and may not obtain, US federal funding.



US REGULATORY

US federal and Utah laws on claims, land access, permitting, environment and foreign investment may change; approval delays or refusals could delay or prevent exploration.



MARKET AND CURRENCY

Tungsten prices and Pinnacle's share price may be volatile; US dollar obligations add currency risk.



KEY PERSONNEL

Pinnacle relies on retaining key people; on completion Matthew O'Kane replaces Mr Witham as Managing Director.

Dilution: the consideration, Placement, Placement Option, facilitation fee and performance right issues will dilute existing shareholders. **General:** risks common to listed explorers, including economic, market, geopolitical, legal and tax changes.

