ASX ANNOUNCEMENT

30 October 2026

Nexus MOU update: AT4 completes acquisition of Nexus Metals

Update on Pinnacle's proposed acquisition of APT Tungsten and the Nexus MOU

Key Highlights

- **American Tungsten & Antimony Ltd (ASX:AT4) has announced completion of its acquisition of Nexus Metals Pty Ltd, which is now a wholly owned subsidiary of AT4**
- **Nexus has completed its acquisition of the Del Sol Facility, a constructed and permitted antimony refinery at Amargosa Valley, Nevada, which does not currently have a tungsten processing circuit**
- **Nexus Metals LLC is the counterparty to APT Tungsten's non-binding MOU on potential toll treatment or offtake of tungsten material from the Utah Projects**
- **One condition to any future arrangement under the Nexus MOU, Nexus securing rights to the Del Sol Facility, has now been met; the MOU remains non-binding at this stage**
- **AT4's $412,066 subscription in the Placement is unchanged; AT4 is expected to hold 5.01% of Pinnacle on completion**
- **Pinnacle's acquisition of APT Tungsten and the Placement remain subject to shareholder approval at the Annual General Meeting on 30 November 2026 and the other conditions announced on 26 October 2026**

Managing Director and CEO, William (Bill) Witham, commented:

"We welcome the news of the completion of AT4's acquisition of Nexus Metals, and of Nexus's acquisition of the Del Sol Facility. Del Sol is a constructed and permitted antimony refinery in neighbouring Nevada which I visited in September 2026, and AT4 has announced that it is studying the addition of tungsten processing there. Any processing arrangements for material from the Utah Projects remains subject to exploration success, testwork and definitive agreements, but this is a step forward under the framework APT has with Nexus.

Following completion of our acquisition of APT, we look forward to working with Nexus on proposed metallurgical testwork on material from the Utah Projects under the Nexus MOU.

Our acquisition of APT Tungsten remains subject to shareholder approval at our Annual General Meeting on 30 November 2026 and the other conditions we announced on 26 October 2026. We thank our shareholders for their continued support and look forward to completing the transaction and starting on-ground exploration at Hero (House Range) and other projects in January 2027."

Background

On 26 October 2026, Pinnacle Minerals Limited (ASX:PIM, "Pinnacle" or the "Company") announced that it had entered into a binding heads of agreement dated 22 October 2026 to acquire 100% of the issued capital of APT Tungsten Limited (ACN 698 494 825) ("APT"), the holder of an exclusive right and option to acquire 199 unpatented mining claims comprising five tungsten projects in Utah, USA (the "Utah Projects") (the "Acquisition"), together with a placement of up to $1.3 million (the "Placement") supported by a $412,066 subscription from American Tungsten & Antimony Ltd (ACN 168 269 752) (ASX:AT4) ("AT4").

In that announcement, the Company also described a non-binding memorandum of understanding dated 14 August 2026 between APT and Nexus Metals LLC, a Delaware limited liability company and wholly owned subsidiary of Nexus Metals Pty Ltd ([ACN 699 926 951]) (together, "Nexus"), on a possible future toll treatment, offtake or similar arrangement for tungsten ore or concentrate from the Utah Projects at the processing facility at Amargosa Valley, Nevada (the "Del Sol Facility") (the "Nexus MOU"). At that time, AT4's acquisition of Nexus had not completed, and Nexus held option and earn-in rights over, but did not own, the Del Sol Facility.

Completion of AT4's acquisition of Nexus

On 30 October 2026, AT4 announced that it had completed its acquisition of 100% of the issued capital of Nexus Metals Pty Ltd, following satisfaction of the conditions to that acquisition, including approval by AT4 shareholders at its general meeting held on 21 September 2026. Nexus Metals Pty Ltd is now a wholly owned subsidiary of AT4, and Nexus Metals LLC, the counterparty to the Nexus MOU, is a wholly owned subsidiary of Nexus Metals Pty Ltd.

Further information about the acquisition is set out in AT4's announcement of 30 October 2026.

Completion of Nexus's acquisition of the Del Sol Facility

On 29 October 2026, Nexus Metals LLC completed its acquisition of the Del Sol Facility from Del Sol Refining Inc. As a result, the Del Sol Facility is now owned within the AT4 group.

AT4 has disclosed that the Del Sol Facility has an existing alkaline leach and electrowinning circuit for antimony, which AT4 has restarted under a restart campaign that has produced antimony flake and ingot, and that it is studying a potential expansion into ammonium paratungstate (APT) production. The Del Sol Facility does not currently have a tungsten processing circuit. Any tungsten processing capability at the Del Sol Facility is subject to the outcome of AT4's studies, permitting and funding, and to AT4's decisions.

Effect on the Nexus MOU

As announced on 26 October 2026, any future commercial arrangement under the Nexus MOU is conditional on, among other things, Nexus completing its option and earn-in agreement and securing rights to the Del Sol Facility. That condition has now been met.

The remaining conditions are unchanged and have not been satisfied, including the parties executing a definitive agreement, each party obtaining all necessary board, shareholder and regulatory approvals, and each party completing its own technical, commercial, legal, tax, regulatory and financial assessment. The Nexus MOU remains non-binding (other than its provisions on confidentiality, announcements, term and termination, costs, notices and general matters), confers no right on APT or Pinnacle to access, use or acquire any interest in the Del Sol Facility, or to information about it, and is not a condition of the Acquisition. There is no certainty that a definitive agreement will be entered into.

The parties continue to intend to work together on metallurgical testwork on tungsten ore and concentrate samples from the Utah Projects, characterisation of their mineralogy, and jointly pursuing US federal and state funding opportunities. The Company has not applied for any US federal or state funding, and there is no assurance that it would be eligible for, or obtain, any such funding.

Status of the Acquisition and the Placement

The terms of the Acquisition and the Placement are unchanged. Completion of the Acquisition remains subject to the conditions set out in the Company's announcement of 26 October 2026, including approval by Pinnacle shareholders at the Annual General Meeting to be held on 30 November 2026 and completion of the Placement. Until completion, Pinnacle has no interest in APT or the Utah Projects, and APT (not Pinnacle) is the party to the Nexus MOU.

AT4's subscription for 9,157,031 shares (and 4,578,516 free attaching options in the PIMOB class ("Placement Options") under the Placement, representing $412,066, is unchanged. Following completion, AT4 is expected

to hold 5.01% of Pinnacle's issued shares (assuming the maximum Placement and approval of all related resolutions) and will become a substantial shareholder of the Company. The Placement is subject to shareholder approval, and the Placement Options will be offered under a prospectus.

The indicative timetable is set out below and remains subject to change.

Event	Indicative date
Announcement of the Acquisition and Placement	26 October 2026
Despatch of notice of Annual General Meeting	29 October 2026
Annual General Meeting	30 November 2026
End date for satisfaction (or waiver) of conditions	31 December 2026 (or such later date as the parties agree)
Completion of the Acquisition and Placement	by 31 December 2026
Commencement of on-ground exploration at Hero (House Range), following completion	January 2027

This announcement has been approved for release by the Board of Pinnacle Minerals Limited.

Enquiries

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About Pinnacle Minerals

Pinnacle Minerals Limited (ASX:PIM | OTC:PIMLF) is an ASX-listed mineral exploration company. In addition to the Utah Projects to be acquired under the Acquisition, Pinnacle holds the Capel Mineral Sands Project (100%, Western Australia), the Wirrulla Rare Earth Element and Uranium Project (100%, South Australia) and a 75% interest in the Adina East Lithium Project (James Bay, Québec, Canada).

Directors	
William Witham	Managing Director & CEO
Stephen Ross	Non-Executive Chairman
Aharon (Ari) Zaetz	Non-Executive Director

Important Information

Previously reported information

This announcement contains no new Exploration Results. Information about the Utah Projects, including historical production and the May 2026 rock chip sampling results, was reported in the Company's announcement of 26 October 2026 titled "Pinnacle acquires rights to five Utah tungsten projects USA". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that the form and context in which the Competent Person's findings are presented have not been materially modified.

Information about AT4, Nexus and the Del Sol Facility

Information in this announcement about AT4, Nexus and the Del Sol Facility has been taken from AT4's public announcements. It has not been independently verified by the Company. Readers should refer to AT4's announcements for further information.

Forward-looking statements

This announcement may contain forward-looking statements concerning the Acquisition, the Placement, exploration, processing, funding and other future events. Such statements are subject to risks, assumptions and uncertainties, many of which are outside the Company's control, and actual outcomes may differ materially. Any processing arrangement, including at the Del Sol Facility and the production of ammonium paratungstate, is conceptual and depends on exploration success, metallurgical testwork, feed specifications, permitting, engineering, capital and operating cost studies, financing and definitive commercial agreements. No assurance can be given that any such arrangement will be entered into or that mining or production will occur.