ASX ANNOUNCEMENT

26 October 2026

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Pinnacle acquires rights to five Utah tungsten projects USA

$1.3 million placement supported by American Tungsten & Antimony (ASX:AT4)

Key Highlights

- **Binding agreement** to acquire **100% of APT Tungsten Limited**, holder of an exclusive option over **five Utah tungsten projects in the USA**
- **199 claims** over approximately **4,000 acres**; **reported historical production** at Lone Pine, Desert Flower and Super W
- **Priority project: Hero (House Range)**, where a September 2026 site visit by Pinnacle Minerals observed **extensive outcropping skarn at multiple sites**
- Selective May 2026 rock chip samples returned up to **12.25% W (15.45% WO_3)** at Lone Pine (not representative; all 25 results reported)
- **All-scrip consideration**: 33.3m shares at $0.045 plus 33.3m performance shares (converting at a $0.09 20-day VWAP within three years); **no cash**; staged 12-month escrow
- **Placement of up to $1.3 million** at $0.045 with **1-for-2 free attaching options in the existing PIMOB class** ($0.08, expiring 22 August 2028), subject to shareholder approval and completion
- **AT4 to subscribe $412,066** in the Placement, becoming a **substantial shareholder** (expected 5.01%)
- **Non-binding Memorandum of Understanding** with Nexus Metals (which AT4 has agreed to acquire) on potential toll treatment or offtake; no processing rights and not a deal condition
- **Tungsten is a US critical mineral**; from **1 January 2027**, US defence rules restrict tungsten mined or processed in China, Russia, North Korea or Iran (with exceptions)
- **Exploration planned from January 2027**, subject to completion and approval at the **30 November 2026 AGM**; existing projects continue as part of the portfolio

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

"We are excited to be securing the right to acquire five tungsten projects in Utah. Tungsten is a critical mineral for the United States, essential to defence, aerospace and advanced manufacturing, and the US currently relies heavily on imports from a small number of countries for its supply. The opportunity to acquire a portfolio that covers historical tungsten workings is a significant step for Pinnacle and our shareholders.

We welcome AT4's decision to invest in the Placement and become a substantial shareholder in Pinnacle. APT's MOU with Nexus Metals gives us a framework to explore a possible future processing arrangement and to work together on metallurgical testwork, although any such arrangement remains subject to exploration success, testwork and definitive agreements.

Our focus now is on completing the transaction and getting to work. We plan to start on-ground exploration in January 2027 at Hero (House Range), our priority project, with mapping, sampling and validation of historical workings across the portfolio. At the same time, we will continue to advance our existing projects in Australia and Canada. On behalf of the Board, I thank our shareholders for their support and look forward to welcoming AT4 and the APT Vendors to the register."

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Overview

Pinnacle Minerals Limited (**ASX:PIM**, "**Pinnacle**" or the "**Company**") is pleased to announce that it has entered into a binding heads of agreement dated 22 October 2026 (the "**Acquisition Agreement**") with the shareholders of APT Tungsten Limited (ACN 698 494 825) ("**APT**") (the "**APT Vendors**") to acquire 100% of the issued capital of APT (the "**Acquisition**").

APT is an Australian unlisted public company whose principal asset is the exclusive right and option, under a binding heads of agreement dated 4 July 2026 (the "**Western Cobalt Agreement**") with Western Cobalt, LLC ("**Western Cobalt**"), to acquire 199 unpatented mining claims in Box Elder, Millard and Juab Counties, Utah, United States of America. These mining claims comprise the Hero, Trout Creek, Lone Pine, Desert Flower and Super W projects (the "**Utah Projects**"). The claims cover approximately 4,000 acres and are administered by the US Bureau of Land Management (**BLM**) and the relevant county recorders. The claims have been processed and recorded with the relevant County Recorders as transferred from Western Cobalt to APT Tungsten (USA) Inc, the 100%-owned subsidiary of APT Tungsten Limited. These County documents have now been filed with the BLM, which will accordingly update its records to recognise the transfer of the claims with the effective date of 5 October 2026.

The Acquisition will give Pinnacle exposure to tungsten, a critical mineral subject to concentrated global supply and increasing strategic demand in the United States. The Acquisition complements, rather than replaces, Pinnacle's existing exploration portfolio, which the Company will continue to fund and advance.

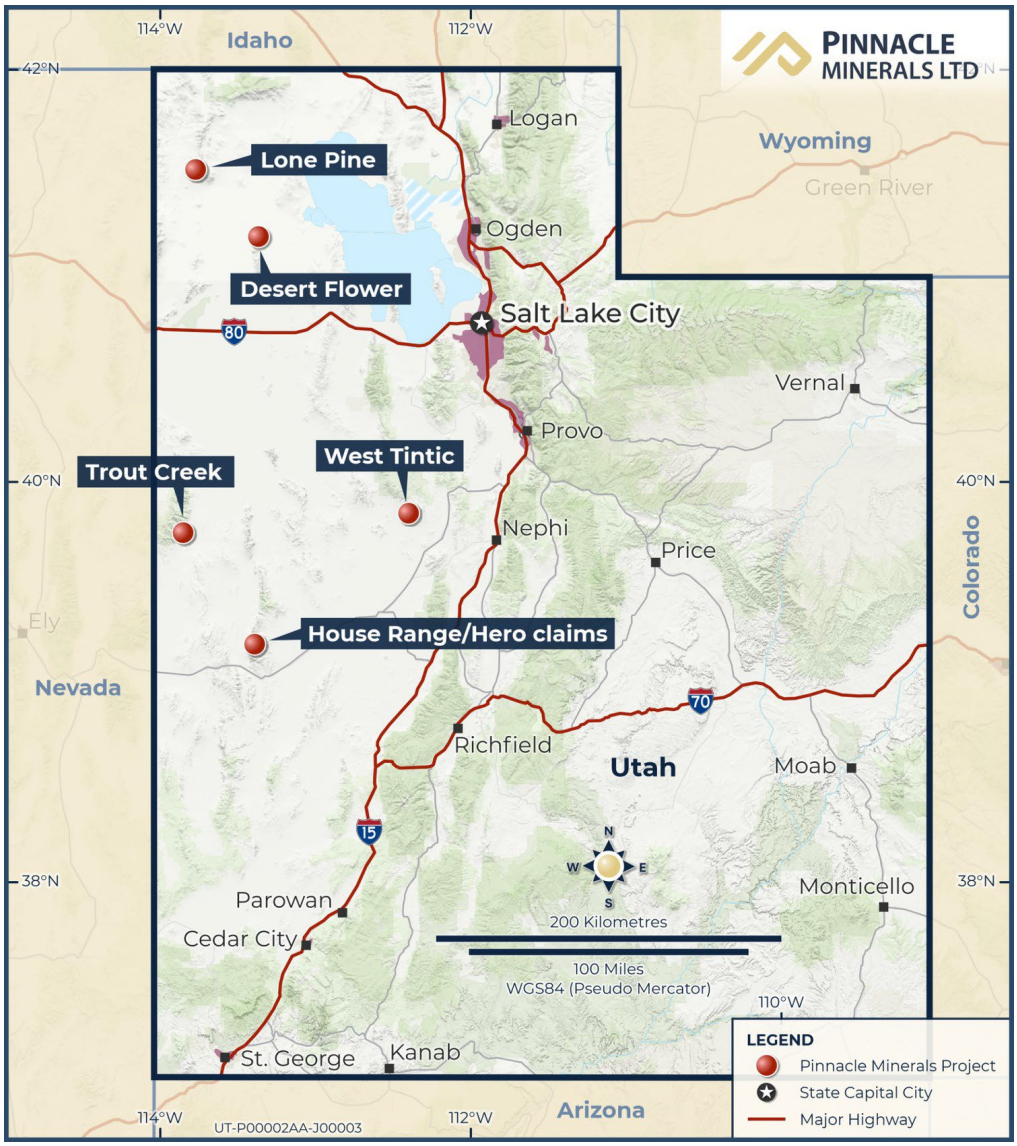


Figure 1 – Location of the five Utah Projects

The Utah Projects

The Utah Projects are early-stage tungsten exploration projects across three styles of mineralisation – placer, skarn and fissure-vein. Several cover historical small-scale tungsten workings mined in the mid-twentieth century that have seen little modern exploration. A summary of each project is set out below.

Table 1 – Portfolio of APT Utah projects

Project	County	Claims	Area (acres approx.)	Summary
Hero (House Range)	Millard	52	1,000 acres	Skarn contact zone around the Notch Peak intrusive, hosting a number of historical small-scale workings. Priority project.
Trout Creek	Juab	80	1,600 acres	Alluvial fan on the eastern flank of the Deep Creek Mountains; placer tungsten target. Depth to bedrock not yet determined.
Lone Pine	Box Elder	18	400 acres	Historical Lone Pine tungsten mine and its interpreted extensions. Surface rights privately owned.
Desert Flower	Box Elder	15	300 acres	Historical Desert Flower mine; skarn contact reported to be traceable at surface for over five miles.
Super W (West Tintic)	Juab	34	700 acres	Historical West Tintic district; certain claims junior in priority to third-party claims.
Total		**199**	**4,000 acres**	



Figure 2 – Pinnacle Minerals Managing Director & CEO William (Bill) Witham and team on site at Lone Pine in Utah

Hero (House Range) – Priority Project

The Hero Project (referred to by Western Cobalt as the House Range Project) is located within the historical Notch Peak tungsten district of Millard County, west-central Utah. It covers portions of the metasomatic contact zone surrounding the Notch Peak intrusive complex and includes several historical tungsten workings and prospects.

The Notch Peak district is centred on the Jurassic Notch Peak quartz monzonite, which intrudes a thick sequence of Cambrian carbonate rocks, principally limestone and dolomite. Tungsten occurs as scheelite in garnet–pyroxene skarn lenses reported to be [1 to 10 feet (0.3 to 3 m)] thick.

The district has a documented history of tungsten exploration and mining extending back to the 1940s, from a series of relatively small mines and workings around the margins of the intrusive, including the New Klondike, Scheelite Queen, Brown Queen, Pines Peak, Rainbow and Treasure Mountain areas. Historical mining appears to have followed tungsten mineralisation exposed at or close to surface, using shallow open cuts,

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bulldozer trenches, adits and underground workings. Modern exploration techniques have not tested the down-dip extension of the eastern contact beneath thin sedimentary cover.

Following the September 2026 site visit, which observed extensive outcropping skarn, historical workings and mining equipment, the Company has selected Hero as the priority project for initial exploration.

Trout Creek Placer Project

Trout Creek is a placer tungsten target covering an alluvial fan on the eastern flank of the Deep Creek Mountains, interpreted to be derived from the weathering of adjacent hard-rock tungsten occurrences. Erosion of tungsten-bearing rocks in the Deep Creek Mountains may have liberated resistant, high-density tungsten minerals, principally scheelite, and concentrated them in the alluvial and colluvial sediments of the fan. Grade and continuity in alluvial and colluvial gravels are less predictable than in hard-rock deposits, and depth to bedrock has not been determined.

The project has been the subject of historical trenching and test pits, and of further trenching in Q4 2025 by Burgex Inc, which staked the original claims. The immediate exploration objective is to establish whether the fan contains laterally extensive zones of tungsten mineralisation that could justify systematic drilling and bulk sampling.

Lone Pine Tungsten Skarn Project

The Lone Pine Project (referred to by Western Cobalt as the Grouse Creek Project) consolidates the historical Lone Pine tungsten mine and the interpreted extensions of its mineralised system. Historical mining targeted tungsten-bearing tactite and skarn developed along the contact between quartz monzonite and reactive limestone. Scheelite is the principal tungsten mineral of exploration interest.

Historical development focused on mineralisation accessible from existing workings and areas of surface expression. Drifts, winzes and crosscuts remain, and historical US Bureau of Mines channel sampling and 1952 cross-sections are available for compilation. This provides an opportunity to test the strike, depth and potential concealed extensions of the mineralised contact beyond the historical mine.

The surface rights overlying the Lone Pine claims are privately owned by a third party, and Western Cobalt gives no warranty that lawful surface access exists free of any third-party right. The Company expects to need to execute an access agreement with the surface rights owner before undertaking surface-disturbing exploration.

Desert Flower Project

The Desert Flower Project, in the Newfoundland Range of Box Elder County, north-west Utah, covers the historical Desert Flower mine and a scheelite-bearing skarn developed along the contact between quartz monzonite and Ordovician carbonate rocks. Historical geological investigations report that the skarn contact can be traced at surface for more than five miles (approximately 8 km). Historical mining and exploration focused on the Desert Flower mine and a limited number of accessible surface occurrences.

Initial exploration is expected to focus on compiling historical records, geological and structural mapping, and sampling of historical workings and mineralised outcrop along the contact, to identify targets for subsequent drill testing. The northern part of the claim block also covers a historical copper prospect.

Super W (West Tintic) Project

The Super W Project (referred to by Western Cobalt as the West Tintic Project) is located in the historical West Tintic mining district of Juab County, central Utah. It covers areas of historical tungsten mining, including the Bates (approximately 70 feet) and Sullivan (approximately 400 feet) shafts, where mineralisation occurs in structurally controlled fissure veins and along intrusive contacts.

Certain claims comprising the Super W Project rank behind claims previously located by one or more third parties, and Western Cobalt gives no warranty as to the validity or priority of the Super W claims to the extent of any overlap. The Company intends to complete detailed land-status, title and claim-priority investigations before committing to material on-ground exploration expenditure, and will refine the effective project area once that review is complete.

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Reported Historical Production

Historical records report tungsten production from three of the Utah Projects, as summarised in Table 2 below.

Lone Pine — Historical Reference: The primary published reference for Lone Pine production figures is Everett, F.D., 1961, Tungsten deposits in Utah: U.S. Bureau of Mines Information Circular 8014 — the same source cited for Desert Flower and other Box Elder/Utah tungsten mines in the USGS MRDS records. There is also a USGS Historical Files record (Data Series 1004, OME file 6150) for the Lone Pine Mine. The IC 8014 citation is the standard reference for this mine's wartime production data.

Super W (West Tintic) — Historical Reference: The production figure (7,198 tons at ~0.94% WO_3, May 1942–June 1944) comes directly from a contemporaneous USGS field report: Davis, D.L., 1944, Report on Desert Tungsten Mine, West Tintic Mining District, Utah: U.S. Geological Survey unpublished report (now accessible via Utah Geological Survey mineral files, MD00562_21). The same data is cited in secondary literature as: U.S. Geological Survey Open-File Report 88-558 (Field Trip Guide for the West Tintic Mining District), which gives 7,198 tons at average grade 1% WO_3, May 1942–June 1944.

Table 2 – Reported historical production

Project	Reported historical production	Period	Source
Lone Pine	1,156 t at approximately 3.68% WO_3	1940–44	Everett, F.D., 1961, Tungsten deposits in Utah: U.S. Bureau of Mines Information Circular 8014
Desert Flower	Approximately 400 short tons (~360 t) of direct-shipping ore at 1.25% WO_3	1950s	US Bureau of Mines Information Circular 8014
Super W (West Tintic)	7,198 short tons (~6,530 t) at approximately 0.94% WO_3	1942–44	Davis, D.L., 1944, Report on Desert Tungsten Mine, West Tintic Mining District, Utah: U.S. Geological Survey unpublished report (UGS mineral files MD00562_21). Also summarised in USGS Open-File Report 88-558, a formal publication that states 7,198-ton / 1% WO_3 within the May 1942–June 1944 timeframe.

These are historical production records. They are not estimates of Mineral Resources or Ore Reserves, have not been verified by a Competent Person, and may not be reliable. No Mineral Resource or Exploration Target has been estimated for any of the Utah Projects. Refer to "Historical information" in Appendix 1.

May 2026 Rock Chip Sampling

In May 2026, before Pinnacle's involvement, Burgex Inc ("**Burgex**"), which staked the original claims and is associated with Western Cobalt, the claim holder at that time, collected 25 rock chip and grab samples from historical workings at the Lone Pine, Desert Flower, and Hero projects for APT. The samples were analysed by ALS (certificate RE26240626, finalised 18 July 2026). Table 1 reports all 25 results, Figure 3 shows sample locations, and Appendix 2 sets out the JORC Table 1 information.

- **Lone Pine** (11 samples, underground workings and glory hole): 0.69% to 12.25% W (0.87% to 15.45% WO_3), with 8 of 11 samples above 2% W.
- **Desert Flower** (6 samples, adits and shaft area): 0.013% to 2.40% W (0.016% to 3.03% WO_3); gold up to 0.663 g/t Au (DF-001).
- **Hero (House Range)** (8 samples, open cuts, pits and adit): 0.033% to 2.20% W (0.042% to 2.77% WO_3).

Rock chip and grab samples are inherently selective. Several were taken from visible scheelite-bearing veins and skarn within historical workings, and the results are not representative of the mineralisation and should not be taken as indicative of grade, width or continuity. Two Trout Creek samples (TAC-1 and TAC-2) were submitted separately and results are pending. Pinnacle intends to validate these results with its own sampling after completion.

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Table 3 – May 2026 rock chip and grab sample results (ALS certificate RE26240626)

Sample	Project	Date (2026)	Latitude	Longitude	Location / description	W %	WO_3 %	Au g/t
LP-1	Lone Pine	2 May	41.517239	-113.772188	Adit below glory hole; 6 in (15 cm) vein	3.70	4.67	<0.005
LP-2	Lone Pine	2 May	41.517239†	-113.772188	2 in (5 cm) vein, beside LP-1	5.17	6.52	<0.005
LP-3	Lone Pine	2 May	41.517117	-113.772039	Glory hole entrance	10.20	12.86	<0.005
LP-4	Lone Pine	2 May	41.517117†	-113.772039	15 ft (4.6 m) down glory hole decline	2.15	2.71	0.008
LP-5	Lone Pine	2 May	41.518974	-113.772728	Adit at top of dump; 6 in skarn in roof	1.465	1.85	<0.005
LP-6	Lone Pine	2 May	41.518803	-113.772590	Just inside adit; disseminated pockets	4.72	5.95	<0.005
LP-7	Lone Pine	2 May	41.518822	-113.77268‡	20 ft down decline, 10 ft into drift; 15 in section	0.690	0.87	<0.005
LP-8	Lone Pine	2 May	41.519309	-113.772787	25 ft into adit drift	5.61	7.07	<0.005
LP-9	Lone Pine	2 May	41.519309†	-113.772787	Pillar at entrance to south stope	10.05	12.67	<0.005
LP-10	Lone Pine	2 May	41.519309†	-113.772787	70 ft (21 m) down decline	12.25	15.45	<0.005
LP-11	Lone Pine	12 May	41.516829	-113.774142	Old gold mine adit, ~120 ft in; floor	1.415	1.78	<0.005
DF-001	Desert Flower	11 May	41.255597	-113.332057	Skarn, 25 ft south of adit entrance	0.559	0.70	0.663
DF-002	Desert Flower	11 May	41.255597	-113.332057	Grab; copper skarn at adit entrance	0.026	0.033	0.466
DF-003	Desert Flower	11 May	41.256047	-113.331255	Grab, near shaft	0.013	0.016	0.144
DF-004	Desert Flower	11 May	41.193135	-113.359932	Lower adit, entrance	0.441	0.56	<0.005
DF-005	Desert Flower	11 May	41.193135	-113.359932	20 ft inside lower adit, east wall	2.36	2.98	<0.005
DF-006	Desert Flower	11 May	41.193135	-113.359932	Grab, 10 ft inside lower adit; iron-rich	2.40	3.03	0.017
HH-01	Hero	13 May	39.194530	-113.380270	Grab, long open cut beside road	0.122	0.15	<0.005
HH-02	Hero	13 May	39.194530†	-113.380270	Adit beside open cut near road	1.240	1.56	0.010
HH-03	Hero	13 May	39.194933	-113.380883	50 ft into adit, south face; 3 ft skarn	0.485	0.61	<0.005
HH-04	Hero	13 May	39.190190	-113.377620	Old open pit, east face of pocket	2.20	2.77	<0.005
HH-05	Hero	13 May	39.190190	-113.377620	Old open pit, back of pocket	0.730	0.92	<0.005
HH-07	Hero	13 May	39.180990	-113.375320	South pits, middle of skarn bed	0.118	0.15	<0.005
HH-08	Hero	13 May	39.180990	-113.375320	Grab, middle of south pit	0.033	0.042	<0.005
HH-09	Hero	13 May	39.181220	-113.375510	South pits, east wall at contact	0.154	0.19	<0.005

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Note: These are selective rock chip grades and do not imply grade continuity, widths or Mineral Resources. *Coordinates are handheld GPS in decimal degrees (WGS84 assumed); coordinates for underground samples are approximate. † No separate coordinate recorded; location given is that of the adjacent sample. ‡ Field record reads -11.3772681; corrected to -113.772681 (to be confirmed). WO_3 % = W % × 1.2611. Au by 30 g fire assay; <0.005 = below detection.*

MOU with Nexus Metals

On 14 August 2026, APT entered into a non-binding memorandum of understanding (the "**Nexus MOU**") with Nexus Metals LLC, a Delaware limited liability company wholly owned by Nexus Metals Pty Ltd ([ACN 699 926 951]) (together, "**Nexus**"). Nexus Metals LLC is party to an option and earn-in agreement dated 20 May 2026 with Del Sol Refining Inc, under which it may acquire, or otherwise secure rights to, a processing facility at Amargosa Valley, Nevada, which Nexus does not own (the "**Del Sol Facility**").

On 28 July 2026, American Tungsten & Antimony Ltd (ACN 168 269 752) (**ASX:AT4**) ("**AT4**") announced that it had agreed to acquire Nexus Metals Pty Ltd. AT4 has disclosed that completion of that acquisition is subject to conditions, and it had not occurred as at the date of this announcement.

The Nexus MOU records the parties' intention to explore whether a commercial arrangement – which may take the form of a toll treatment arrangement, an offtake arrangement or another agreed structure – may in future be entered into for the processing of tungsten ore or concentrate from the Utah Projects at the Del Sol Facility. The parties also intend to work together on:

- metallurgical testwork on tungsten ore and concentrate samples from the Utah Projects, to assess and optimise concentrate specifications;
- characterisation of the mineralogy of the Utah Projects' tungsten mineralisation and its implications for concentrate quality and recoveries; and
- jointly pursuing US federal and state funding opportunities to support the development of the Utah Projects. 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.

In consideration for Nexus undertaking technical and commercial assessment of APT's material, the Nexus MOU contemplates a non-binding last look right for 36 months from the date of the Nexus MOU. If APT receives a bona fide, arm's-length offer from an unrelated third party for the offtake, toll treatment or other commercialisation of material from the Utah Projects, Nexus would have 30 business days to submit a proposal, and APT would accept a proposal that matches or improves on the third-party offer.

The Nexus MOU is non-binding, other than its provisions on confidentiality, announcements, term and termination, costs, notices and general matters. Any future commercial arrangement is conditional on Nexus completing its option and earn-in agreement and securing rights to the Del Sol Facility, 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. None of those conditions has been satisfied. The Nexus MOU 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.

The Nexus MOU ends on the earliest of the execution of a definitive agreement, 36 months after its execution, agreement between the parties, or termination by either party on notice if Nexus's option and earn-in agreement terminates or lapses, a condition becomes incapable of satisfaction, or the other party commits an unremedied material breach of a binding provision. Pinnacle will not acquire, construct or operate any processing facility as part of the Acquisition, and there is no certainty that a definitive agreement will be entered into.

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Terms of the APT Acquisition

The material terms of the APT Acquisition Agreement are summarised below.

Consideration

The consideration for 100% of the issued capital of APT is to be satisfied wholly in Pinnacle securities issued to the APT Vendors (or their nominees) in proportion to their holdings in APT, in full on completion (the "**Consideration**"):

- **Consideration Shares:** 33,333,333 fully paid ordinary shares at a deemed issue price of $0.045 per share; and
- **Consideration Performance Shares:** 33,333,333 performance shares, each converting into one share at the volume-weighted average price of Pinnacle shares over 20 consecutive trading days on which shares have traded at or above $0.09 (the "**Milestone**"), and otherwise lapsing three years after completion.

The Consideration Shares will be subject to voluntary escrow, with 25% released on each of the dates falling 3, 6, 9 and 12 months after completion. Any shares issued on conversion of the Consideration Performance Shares within 12 months after completion will be escrowed on the same basis.

No cash consideration is payable to the APT Vendors, although the Company has paid APT an exclusivity fee of US$20,000 under an exclusive dealing agreement dated 30 July 2026. On completion, the Company will also repay the unsecured loan from Oakley Capital Partners Pty Limited ("**Oakley**") to APT under a loan agreement dated 9 July 2026 (as varied on 19 August 2026), being US$254,094 in principal plus accrued interest at 15% per annum.

None of the APT Vendors is a related party of the Company or a person referred to in Listing Rule 10.1. On completion, MinExchange Pty Ltd, an APT Vendor, is expected to hold 12,499,999 shares (approximately 6.84% of the shares then on issue). Western Cobalt has agreed to pay MinExchange Pty Ltd a fee equal to 4% of the consideration Western Cobalt receives under the Western Cobalt Agreement; that fee is funded by a 4% uplift included in the payments under the Western Cobalt Agreement and is an obligation of Western Cobalt only. Oakley introduced the Acquisition to the Company.

Conditions precedent

Completion of the Acquisition is conditional on:

- Pinnacle obtaining all shareholder approvals required under the ASX Listing Rules and the Corporations Act 2001 (Cth) for the Acquisition and the Placement (this condition cannot be waived);
- the Western Cobalt Agreement remaining on foot, the conditions under it having been satisfied or waived, and legal and beneficial title to all of the claims having been transferred to APT Tungsten (USA) Inc and recorded with the relevant County Recorder and filed with the BLM;
- Pinnacle completing the Placement, raising not less than $1,200,000 (before costs) through the issue of shares at $0.045 per share, with one free attaching option for every two shares subscribed for (the Placement is for up to $1,300,000);
- the parties obtaining all other necessary third-party and regulatory approvals, including under applicable United States mining and foreign investment legislation; and
- no material adverse change occurring in the business, operations, assets or capital structure of Pinnacle or APT.

The conditions must be satisfied or waived by 31 December 2026, or a later date agreed by the parties. On completion, the Company will assume, through APT, the ongoing obligations under the Western Cobalt Agreement. ASX has advised the Company that it will not exercise its discretion under Listing Rule 11.1.3 to require the Company to re-comply with Chapters 1 and 2 of the Listing Rules in connection with the Acquisition.

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Western Cobalt Agreement

Western Cobalt has granted APT the exclusive right and option to acquire the claims comprising the Utah Projects. The key terms are:

- **Upfront payment:** US$208,000 (US$200,000 plus a 4% uplift), which has been paid;
- **Anniversary payments:** APT may elect, project by project, to retain the claims by making anniversary payments of up to US$2,912,000 in aggregate over three years if all five projects are retained (US$520,000 on the first anniversary, US$832,000 at 26 months and US$1,560,000 on the third anniversary). If an anniversary payment is not made in respect of a claim, that claim must be transferred back to Western Cobalt;
- **Minimum expenditure:** US$1,000,000 on exploration across the claims within three years, with APT bearing all claim maintenance costs (estimated at US$39,500 per annum);
- **Maiden resource bonus:** US$2,000,000 for each project on which a maiden JORC Mineral Resource of not less than 15,000 tonnes of contained WO_3 at a grade of not less than 0.15% WO_3 is reported, up to a maximum of two projects (US$4,000,000 in aggregate);
- **Royalty:** a 2% net smelter return royalty on each project acquired, which APT may buy back for US$2,000,000 per 1%; and
- **Sunset date:** the agreement terminates if completion has not occurred by 31 December 2026, which APT may extend to 31 March 2027 on payment of US$10,000 per month.

Board changes

On completion, the APT Vendors will nominate two directors for appointment to the Pinnacle Board: Mr Matthew O'Kane, will be appointed Managing Director, and Mr Blake Steele, will be appointed a Non-Executive Director. Mr William Witham will step down as Managing Director and Chief Executive Officer and will continue on the Board as Technical Director. Mr Stephen Ross will continue as Non-Executive Chairman and Mr Aharon (Ari) Zaetz as a Non-Executive Director. The new appointments add significant management capacity and experience in North American operations. The Company's name and ASX code will not change. On completion, the APT Vendors will together hold 33,333,333 shares (approximately 18.24% of the shares then on issue).

Terms of the Placement

Concurrently with, and conditional on, completion of the Acquisition, Pinnacle intends to raise up to $1,300,000 (before costs) through the issue of up to 28,888,889 shares at $0.045 per share to unrelated institutional, professional and sophisticated investors (the "**Placement**"). Placement participants will receive one free attaching option for every two shares subscribed for and issued, being up to 14,444,445 options in the Company's existing class of quoted options (ASX:PIMOB), exercisable at $0.08 each and expiring 22 August 2028 ("**Placement Options**"). The Placement is subject to shareholder approval, and the Placement Options will be offered under a prospectus.

AT4 has agreed to subscribe for 9,157,031 shares (and 4,578,516 Placement Options) under the Placement, representing $412,066. Following completion, AT4 is expected to hold 5.01% of Pinnacle's issued shares and will become a substantial shareholder of the Company.

Oakley and AE Advisors Group Pty Ltd (the "**Joint Lead Managers**") will act as corporate advisers and joint lead managers to the Placement under a corporate advisory mandate dated 21 October 2026.

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Under the mandate, the Company has agreed to:

- pay the Joint Lead Managers a fee of 6% of the amount raised under the Placement, comprising a management fee of 2% and a selling fee of 4%;
- issue the Joint Lead Managers a facilitation fee equal to 10% of the Consideration, comprising 3,333,333 shares and 3,333,333 performance shares on the same terms as the Consideration Performance Shares, subject to shareholder approval (if approval is not obtained but completion occurs, the Company will instead pay $150,000 in cash, and a further $150,000 if the Milestone is satisfied); and
- subject to completion of the Placement and the Acquisition, issue 22,000,000 performance rights ("**Adviser Performance Rights**"), being 9,000,000 to each Joint Lead Manager and 4,000,000 to parties mutually agreed by the Joint Lead Managers who assisted with the introduction and facilitation of the Acquisition and ongoing investor relations activities ("**Introducers**"), subject to shareholder approval.

The Company also proposes to issue up to 20,900,000 performance rights to its directors and proposed directors (Mr Witham 6,600,000; Mr O'Kane 6,600,000; Mr Ross 3,300,000; Mr Zaetz 2,200,000; and Mr Steele 2,200,000), subject to shareholder approval under Listing Rule 10.14 and Chapter 2E of the Corporations Act, and 1,100,000 performance rights to an employee under the Company's Employee Incentive Securities Plan, taking the total performance rights to be issued to 44,000,000. All of these performance rights vest on the Milestone and expire three years after issue.

Use of funds

Funds available to the Company on completion (existing cash plus the Placement) are intended to be applied over the 12 months following completion as follows:

Table 4 – Use of Funds

Item	A$	%
Exploration – Utah Projects	700,000	20.3%
Exploration – existing projects (Wirrulla, Capel, Adina East)	550,000	15.9%
Repayment of the Oakley loan (incl. accrued interest)	400,000	11.6%
Costs of the Acquisition and Placement	150,000	4.3%
Working capital and corporate administration	549,000	15.9%
Cash reserve	1,102,000	31.9%
Total	**3,451,000**	**100%**

Based on cash of A$2,151,000 at 30 September 2026 and the Placement raising the maximum $1,300,000. Percentages may not add due to rounding. The above is a statement of current intentions and may change. It does not include the anniversary payments under the Western Cobalt Agreement, payable if APT elects to retain the Utah Projects (the first being US$520,000), or the balance of the US$1,000,000 minimum expenditure commitment. The Company expects to fund these from existing cash reserves and/or future capital raisings.

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Pro forma capital structure

Table 5 – Proforma Capital Structure

	Shares	Options	Performance securities
Currently on issue	117,219,517	59,029,510	11,944,000
Consideration Shares	33,333,333		
Consideration Performance Shares			33,333,333
Placement shares and Placement Options	28,888,889	14,444,445	–
Facilitation fee securities (Joint Lead Managers)	3,333,333		3,333,333
Adviser Performance Rights – Joint Lead Managers and Introducers			22,000,000
Performance rights – directors and proposed directors			20,900,000
Performance rights – employee (Employee Incentive Securities Plan)			1,100,000
Total on completion	**182,775,072**	**73,473,955**	**92,610,666**

Assumes completion of the Acquisition and the Placement (at the maximum of $1,300,000, being 28,888,889 shares) and shareholder approval of all related resolutions, and that no options are exercised or performance securities converted. On a fully diluted basis, the Company would have 348,859,693 securities on issue, based on the share register at 17 October 2026.

Timing of completion

Completion of the Acquisition and the Placement is conditional on, among other things, shareholder approval at the Company's Annual General Meeting. A notice of meeting containing full details of the Acquisition, the Placement and the resolutions to be put to shareholders will be despatched to shareholders.

Table 6 – Timetable

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 remaining conditions	31 December 2026 (or such later date as agreed by the parties)
Completion of the Acquisition and Placement	by 31 December 2026
Commencement of on-ground exploration at the Utah Projects following completion of the Acquisition and Placement	January 2027

The timetable is indicative only and subject to change.

Next steps

Following completion, Pinnacle's initial program at the Utah Projects, planned to commence in January 2027 with Hero (House Range) as the priority, is expected to include:

- compilation and validation of historical exploration and production data;
- geological mapping and rock chip and soil sampling, including validation sampling of the May 2026 sample sites;
- scheelite UV surveying and portable XRF traversing over historical workings;
- collection of representative samples for metallurgical testwork, including in collaboration with Nexus under the Nexus MOU; and
- claim maintenance, land access and permitting, with the objective of defining drill-ready tungsten targets.

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

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Appendix 1 – Competent Person Statement and Important Information

Competent Person Statement

The information in this announcement that relates to Exploration Results and historical exploration and production information is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr William Witham. Mr Witham is a geologist and a Member (No 3504) of the Australian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Witham is the Managing Director and Chief Executive Officer of Pinnacle Minerals Limited, holds shares, options and performance rights in the Company, and is proposed to be issued performance rights subject to shareholder approval. Mr Witham visited the Hero, Lone Pine and Trout Creek projects in September 2026. Mr Witham consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Historical information

Historical exploration, mining and production information referred to in this announcement has been compiled from publicly available historical reports, government publications and information provided by the APT Vendors and Western Cobalt. Where such information predates the JORC Code 2012, it has been reviewed by Mr Witham for the purposes of providing geological and exploration context. Historical information has not been independently verified by Pinnacle Minerals Limited, may not be reliable, and should not be interpreted as a Mineral Resource or Ore Reserve reported in accordance with the JORC Code 2012.

Forward-looking statements

This announcement may contain forward-looking statements concerning the Acquisition, 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.

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Appendix 2 – JORC Code (2012) Table 1: May 2026 Rock Chip Sampling

Section 1 – Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Rock chip and grab samples collected by hand from outcrop, historical underground workings (adits, declines, stopes and a glory hole), open cuts and pit walls at the Lone Pine, Desert Flower and Hero projects on 2, 11, 12 and 13 May 2026 (LP-11 is dated 12 May in the field notes and 11 May in the sampler's email). Samples were collected and bagged by Mr Stuart Burgess of Burgex Inc; Ms Crystal Burgess recorded sample notes, photographs and GPS coordinates. Mr Hugh Callaghan was present on 11 to 13 May but did not substantially participate. Samples were collected for APT Tungsten Limited before Pinnacle's involvement. Burgex is associated with Western Cobalt, the holder of the claims at that time. 25 samples were analysed (0.12 kg to 3.24 kg as received). Samples HH-06 and LP-8S appear in the field notes but not in the certificate – confirm whether they were submitted. Two Trout Creek samples (TAC-1, TAC-2) were submitted separately; results are pending. The samples are selective, targeting visible mineralisation, and are not representative of the mineralisation.
Drilling techniques	Not applicable – no drilling.
Drill sample recovery	Not applicable – no drilling.
Logging	Brief qualitative descriptions (location, vein or skarn thickness, setting) and photographs were recorded at each site. No geological logging suitable for Mineral Resource estimation was undertaken.
Sub-sampling techniques and sample preparation	Prepared by ALS Reno: weighed (WEI-21), fine crushed to 70% passing 2 mm (CRU-31) or entire sample crushed (CRU-21), split by Boyd rotary splitter (SPL-22Y) and pulverised up to 250 g to 85% passing 75 µm (PUL-31), with crushing and pulverising QC tests (CRU-QC, PUL-QC). No field duplicates were taken. Sample sizes are considered appropriate for reconnaissance rock chip sampling.
Quality of assay data and laboratory tests	Tungsten by fusion XRF (ALS ME-XRF15b, Vancouver), an ore-grade method; loss on ignition at 1000°C (OA-GRA05x). Gold by 30 g fire assay with AAS finish (Au-AA23, Reno). Fusion XRF is considered a total method for tungsten. No certified reference materials, blanks or duplicates were inserted by the sampler; reliance is placed on ALS internal quality control.
Verification of sampling and assaying	Results are reported directly from ALS certificate RE26240626 (finalised 18 July 2026). No independent verification or twin sampling has been undertaken. WO_3 is calculated as W × 1.2611. The Competent Person visited the Lone Pine, Trout Creek and Hero projects in September 2026 and observed the outcrops and workings; he did not supervise the sampling. Desert Flower has not been visited by the Company.
Location of data points	Handheld GPS, decimal degrees (WGS84; accuracy approximately ±5 m). Coordinates for underground samples are approximate. Five samples have no separate coordinate and are located by reference to the adjacent sample; one longitude transcription error has been corrected (see Table 1).
Data spacing and distribution	Reconnaissance sampling at irregular spacing. Not sufficient to establish geological or grade continuity. No compositing.
Orientation of data in relation to geological structure	Rock chip and grab samples do not represent true widths, and their orientation relative to mineralised structures has not been determined.
Sample security	Stored in Burgex's secured sample storage from 13 to 20 May 2026 under Mr Burgess's supervision, then shipped to ALS Reno on 20 May 2026 and received on 27 May 2026. [Storage of the Lone Pine samples between 2 and 13 May at the Burgex Office in Sandy, Utah.] Results were reported by ALS to APT Tungsten Limited; Mr Burgess, Mr Callaghan and Mr Kirk Schleiffarth had access to the data.
Audits or reviews	No audits or reviews of the sampling techniques or data have been undertaken.

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Section 2 – Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Unpatented mining claims administered by the BLM: Lone Pine (18 claims, Box Elder County), Desert Flower (15 claims, Box Elder County) and Hero (52 claims, Millard County), held by Western Cobalt, LLC. APT holds an exclusive right and option to acquire the claims under the Western Cobalt Agreement (4 July 2026), with title being transferred to APT Tungsten (USA) Inc. The claims have been processed and recorded with the relevant County Recorders as transferred from Western Cobalt to APT Tungsten (USA) Inc. These County documents have now been filed with the BLM, who will accordingly update their records to recognise the transfer of the claims with the effective date of 5 October 2026. Western Cobalt retains a 2% net smelter return royalty. Surface rights at Lone Pine are privately owned (see body of announcement).
Exploration done by other parties	Historical mining from the 1940s and 1950s and historical US Bureau of Mines investigations (including channel sampling and 1952 cross-sections at Lone Pine and Information Circular 8014 for Desert Flower). The May 2026 samples were collected by Burgex Inc, which staked the claims, for APT.
Geology	Intrusion-related tungsten skarn: scheelite in garnet–pyroxene skarn and tactite at contacts between quartz monzonite intrusives and carbonate rocks (Lone Pine: limestone; Desert Flower: Ordovician carbonates; Hero: Cambrian carbonates of the Notch Peak district).
Drill hole information	Not applicable – no drilling. Sample locations are given in Table 1.
Data aggregation methods	Individual sample results are reported; no aggregation, weighting or top cuts. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	Not applicable – rock chip and grab samples do not represent intercept widths.
Diagrams	Project locations are shown in Figure 1.
Balanced reporting	All 25 results received are reported in Table 1, including low values. The samples are selective and are not representative of the mineralisation.
Other substantive exploration data	September 2026 site visit by the Competent Person. Reported historical production is summarised in the body of this announcement and has not been verified.
Further work	After completion: compilation of historical data, geological mapping and validation sampling of these sites, systematic sampling, and definition of drill targets. Trout Creek results (TAC-1, TAC-2) pending.

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