ASX ANNOUNCEMENT

19 November 2026

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Pinnacle accelerates US tungsten strategy with initial drilling targeted for the March 2027 quarter

Advancing Utah tungsten permitting subject to completion of the proposed acquisition of APT Tungsten

Key Highlights

- **Planning and permitting for initial drilling at Hero:** Pinnacle has engaged Burgex Inc. to commence data consolidation, field reconnaissance, drill targeting and permitting preparation at the Hero Tungsten Project in Utah. Initial drilling is targeted for the March 2027 quarter.
- **Results at Hero:** Previously reported selective rock chip samples from Hero returned 0.033% to 2.20% W (up to 2.77% WO_3), and a September 2026 site visit identified outcropping skarn and historical tungsten workings, providing a geological basis for drill targeting.
- **Other Utah Projects:** Previously reported selective rock chip results at Lone Pine, together with reported historical tungsten production at Lone Pine, Desert Flower and Super W, provide an early-stage indication of exploration potential across the broader portfolio, which remains to be tested.
- **Nexus MOU:** APT's previously announced non-binding MOU with Nexus Metals LLC, now owned by the American Tungsten & Antimony Ltd (ASX:AT4) group, contemplates potential future toll treatment or offtake arrangements for tungsten material from the Utah Projects. The MOU is non-binding, confers no rights over the Del Sol Facility (which does not currently have a tungsten processing circuit) and there is no certainty that a binding agreement will be entered into. AT4 is also subscribing for A$412,066 in the associated placement, subject to shareholder approval.
- **Near-term exploration milestones:** Notice of Intent (NOI) targeted for submission to the United States Bureau of Land Management (BLM) in December 2026, in parallel with a corresponding notice to be filed with the Utah Division of Oil, Gas and Mining (DOGM).
- **Pinnacle's acquisition of APT Tungsten remains subject to shareholder approval at the Annual General Meeting on 30 November 2026 (and the other conditions announced on 26 October 2026)**.

Pinnacle's Managing Director and CEO, William Witham, commented:

"We are moving early on work for an initial drilling program at Hero, kicking off the planning and permitting work required ahead of the proposed acquisition of APT Tungsten, which goes to shareholders for approval at the upcoming AGM.

Commencing this work now means the drill targeting and BLM Notice of Intent can be progressed in parallel with completion of the transaction, so that, subject to completion and approval of the Notice of Intent, we can look to have a rig at Hero early in the March 2027 quarter.

We thank our shareholders for their continued support and look forward to updating them on our plans for Hero as we progress through to completion."

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Engagement of Burgex

Pinnacle Minerals Limited (ASX:PIM) ("Pinnacle" or "the Company") is pleased to announce that, ahead of its Annual General Meeting on 30 November 2026 ("AGM"), it has engaged Burgex Inc. (Burgex Mining Consultants) ("Burgex") to assist with planning and permitting for an initial drilling program at the Hero Project in the House Range, Utah ("Hero"). Hero is one of five early-stage tungsten exploration projects in Utah, USA (the "Utah Projects") over which APT Tungsten Limited (ACN 698 494 825) ("APT"), through its subsidiary APT Tungsten (USA) Inc ("APT USA"), holds an exclusive option. The Company has agreed to acquire 100% of APT (the "Acquisition"). Hero comprises 52 lode claims covering approximately 1,000 acres in Millard County. The claims comprising the Utah Projects have been recorded with the relevant County Recorders as transferred from Western Cobalt, LLC ("Western Cobalt") to APT USA with an effective date of 5 October 2026, and the County documents have been filed with the BLM.

Further information on the acquisition of APT is set out in PIM's announcement, "Pinnacle acquires rights to five Utah tungsten projects USA" dated 26 October 2026.

Burgex staked the claims that make up the Utah Projects and is associated with Western Cobalt, the claim holder at that time, and in May 2026, before Pinnacle's involvement, collected the rock chip and grab samples reported in the Company's ASX announcement of 26 October 2026. See Figure 1.

Scope of work

Burgex's Phase 1 program will focus on the Hero claims and comprises four steps:

- Data consolidation: compiling, digitising and georeferencing historic mine maps and geological data into a single GIS database, and identifying priority target zones;
- Field reconnaissance: field-checking priority zones, including daytime and night-time short-wave ultraviolet examination of mine workings, dumps and outcrop to identify scheelite mineralisation;
- Drill targeting: integrating the validated datasets to define prioritised drill targets and conceptual drill hole plans, including proposed collar locations, azimuths, dips and target depths; and
- Permitting: preparing disturbance calculations, drill pad layouts, access alignments and supporting maps, submitting the NOI to the BLM and the corresponding notice to the Utah Division of Oil, Gas and Mining ("DOGM"), and liaising with the relevant regulatory agencies.

The NOI is expected to be submitted to the BLM in December 2026 and, in parallel, a notice of intention to conduct exploration will be filed with DOGM. Completion of the BLM and DOGM processes for the NOI and the DOGM notice, and receipt of any required permits, are anticipated in the March 2027 quarter. A reclamation bond will be required before drilling can commence. Its amount will be determined by the relevant agencies.

Planned drilling at Hero

Subject to completion of the Acquisition, completion of the BLM and DOGM processes for the NOI, lodgement of the reclamation bond, receipt of the required permits, drilling contractor availability, and the Company having sufficient funds to do so (including through completion of the Placement), the Company intends to commence an initial drilling program at Hero in the March 2027 quarter. The number, location and depth of drill holes will be confirmed on completion of Burgex's drill targeting work, and the Company will provide further details before drilling commences.

Permitting timelines depend on review by the BLM and other regulatory agencies and are outside the control of the Company and Burgex.

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Previously reported exploration results

Hero is the priority project for the Company's planned exploration. Selective rock chip samples collected at Hero in May 2026 returned 0.033% to 2.20% W, and a September 2026 site visit observed outcropping skarn and historical tungsten workings. Elsewhere in the Utah Projects, 17 selective rock chip samples returned 0.013% to 12.25% W (15.45% WO_3) (at Lone Pine), and historical tungsten production has been reported at Lone Pine, Desert Flower and Super W. The historical production information has not been verified by the Company or a Competent Person. The rock chip samples are selective, are not representative of average grades, were collected by Burgex before Pinnacle's involvement and do not, of themselves, indicate that an economic deposit has been discovered. Full details, including all sample results and JORC Table 1, as well as details regarding the historical production, are set out in the Company's ASX announcement of 26 October 2026.

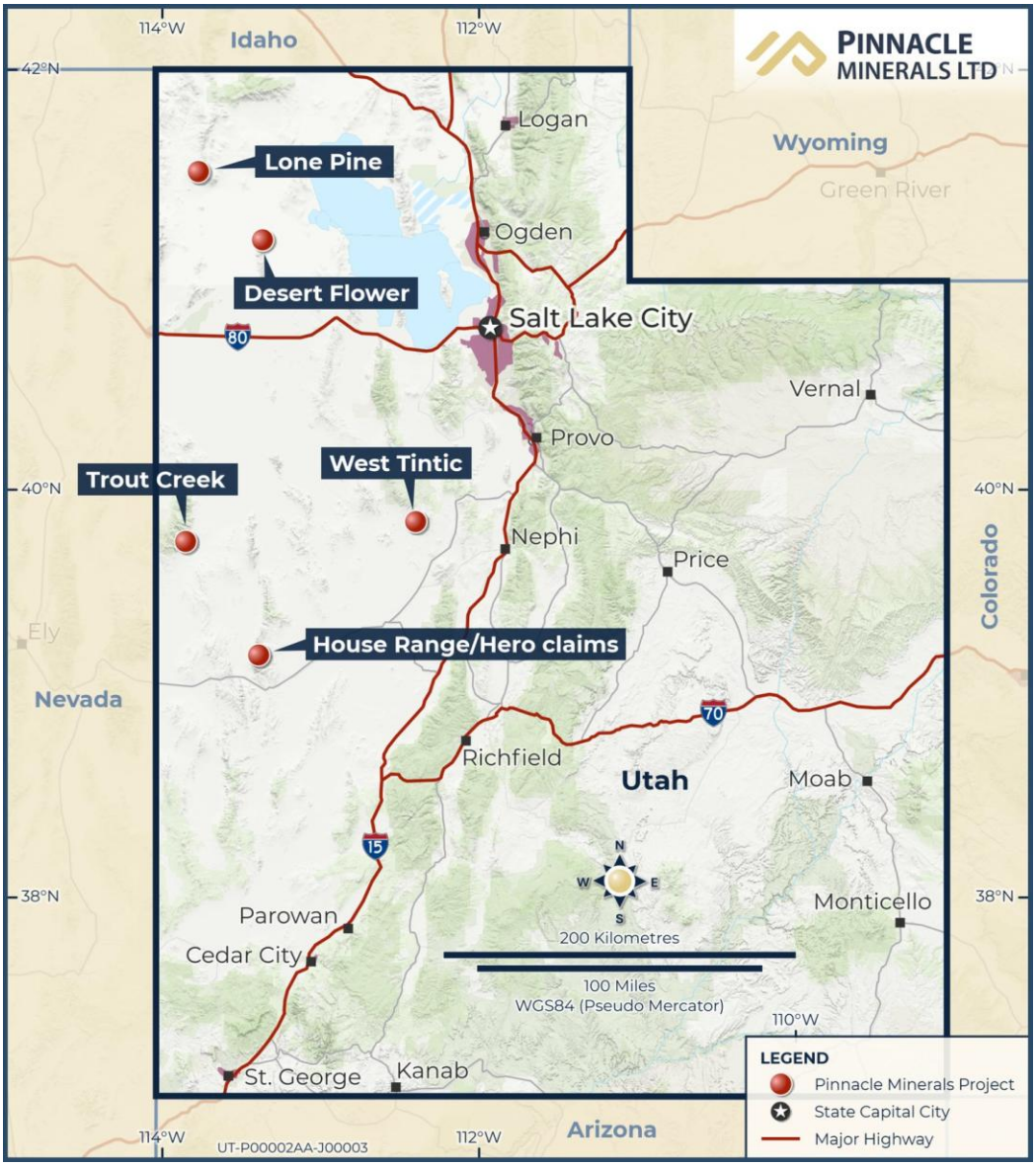


Figure 1 – Location of the five Utah Projects

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US processing pathway: Nexus MOU and AT4

As announced by the Company on 30 October 2026, American Tungsten & Antimony Ltd (ASX:AT4) ("AT4") has completed its acquisition of Nexus Metals Pty Ltd, the owner of Nexus Metals LLC ("Nexus"), and the Nexus group has completed its acquisition of the Del Sol Facility in Nevada. APT has a non-binding MOU with Nexus that contemplates potential future toll treatment or offtake arrangements for tungsten material from the Utah Projects. The Del Sol Facility is a permitted antimony refinery and does not currently have a tungsten processing circuit, although AT4 has indicated that studies are underway into adding ammonium paratungstate production capability. The MOU is non-binding and is not a condition of the Acquisition. It does not give APT or Pinnacle any access to, or rights over, the Del Sol Facility, and there is no certainty that a binding agreement will be entered into. AT4 is also participating in the associated placement with a subscription of A$412,066, subject to shareholder approval.

Status of the Acquisition

On 26 October 2026, the Company announced that it had entered into a binding heads of agreement dated 22 October 2026 ("Acquisition Agreement") to acquire 100% of the issued capital of APT, together with an associated placement of up to A$1.3 million (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 AGM and completion of the Placement. Until completion, Pinnacle has no interest in APT or the Utah Projects other than its contractual rights under the Acquisition Agreement, and there is no certainty that the Acquisition will complete. The engagement of Burgex has been made with the agreement of APT and APT USA, and the NOI and the DOGM notice will be submitted on behalf of APT USA as holder of the Hero claims.

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

Event	Timetable
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
Submission of NOI to the BLM and notice to Utah DOGM	December 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	Within 5 Business Days after satisfaction or waiver of the conditions
Completion of BLM and DOGM processes for the NOI and notice; receipt of any required permits	March 2027 quarter
Commencement of drilling at Hero (House Range)	Early in the March 2027 quarter

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

Enquiries

William Witham
Managing Director & CEO
william.witham@pinnacleminerals.com.au

Abbey Phillipps
Media & Investor Relations
abbey@janemorganmanagement.com.au

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About Pinnacle Minerals

Pinnacle Minerals Limited (ASX:PIM | OTC:PIMLF) is an ASX-listed mineral exploration company. In addition to its proposed interest in the Utah Projects through 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

The information in this announcement relating to the Utah Projects is extracted from the Company's ASX announcement dated 26 October 2026 titled "Pinnacle acquires rights to five Utah tungsten projects USA", which is available at www.asx.com.au. The Competent Person responsible for the original report was 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 CEO of Pinnacle Minerals Limited. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the Utah Projects included in that announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Information about Burgex

Information in this announcement about Burgex and its scope of work has been taken from Burgex's proposal to the Company dated 4 November 2026.

Forward-looking statements

This announcement contains forward-looking statements concerning the Acquisition, the Placement, permitting, the timing and scope of planned drilling, exploration and other future events. Such statements are subject to risks, assumptions and uncertainties, many of which are outside the Company's control, including regulatory review timelines, weather and access conditions, contractor availability, the availability of funding (including completion of the Placement), title to and the status of the claims, and the satisfaction of the conditions to the Acquisition. Actual outcomes may differ materially. No assurance can be given that the BLM and DOGM processes for the NOI will be completed and that permits will be granted within the expected timeframe, that drilling will commence as planned, or that drilling will result in the discovery of an economic mineral deposit.