PINNACLE MINERALS LIMITED
ACN 655 033 677
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12:00pm (WST)

DATE: 30 November 2026

PLACE: Suite 6, Level 1
389 Oxford Street
MOUNT HAWTHORN WA 6016

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 12:00pm (WST) on 28 November 2026.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – ELECTION OF MR AHARON (ARI) ZAETZ

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Aharon (Ari) Zaetz, a Director who was appointed casually on 31 March 2026, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – CREATION OF NEW CLASS OF SECURITIES – PERFORMANCE SHARES

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 246B(1) of the Corporations Act and for all other purposes, the Company be authorised to create a new class of shares on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION SHARES TO THE APT VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 33,333,333 Shares to the APT Vendors (or their respective nominees) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE CONSIDERATION PERFORMANCE SHARES TO THE APT VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 4, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 33,333,333 Performance Shares to the APT Vendors (or their respective nominees) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE FACILITATION FEE SHARES TO THE JOINT LEAD MANAGERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,333,333 Shares to the Joint Lead Managers (or their respective nominees) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE FACILITATION FEE PERFORMANCE SHARES TO THE JOINT LEAD MANAGERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 4, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,333,333 Performance Shares to the Joint Lead Managers (or their respective nominees) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE PLACEMENT SHARES AND PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 28,888,889 Shares at an issue price of $0.045 per Share, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, to the Unrelated Placement Participants (or their nominees), on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – APPROVAL TO ISSUE ADVISER PERFORMANCE RIGHTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 22,000,000 Performance Rights to the Joint Lead Managers and the Introducers (or their respective nominees) on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MR STEPHEN ROSS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,300,000 Performance Rights to Mr Stephen Ross (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 12 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MR WILLIAM WITHAM

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 6,600,000 Performance Rights to Mr William Witham (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

13. RESOLUTION 13 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MR AHARON (ARI) ZAETZ

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,200,000 Performance Rights to Mr Aharon (Ari) Zaetz (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

14. RESOLUTION 14 – ISSUE OF PERFORMANCE RIGHTS TO PROPOSED DIRECTOR – MR MATTHEW O'KANE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Completion occurring, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 6,600,000 Performance Rights to Mr Matthew O'Kane (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

15. RESOLUTION 15 – ISSUE OF PERFORMANCE RIGHTS TO PROPOSED DIRECTOR – MR BLAKE STEELE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Completion occurring, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,200,000 Performance Rights to Mr Blake Steele (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

16. RESOLUTION 16 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E), Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits under the Plan to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that office, on the terms and conditions set out in the Explanatory Statement."

Dated: 29 October 2026

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250R and 250BD of the Corporations Act, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 11 – Issue of Performance Rights to Director – Mr Stephen Ross	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 12 – Issue of Performance Rights to Director – Mr William Witham	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 12 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 13 – Issue of Performance Rights to Director – Mr Aharon (Ari) Zaetz	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 13 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and

	(b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 14 – Issue of Performance Rights to Proposed Director – Mr Matthew O'Kane	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 14 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 14 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 14 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 15 – Issue of Performance Rights to Proposed Director – Mr Blake Steele	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 15 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 15 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 15 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 16 – Approval of Potential Termination Benefits under the Plan	In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a Relevant Executive or an associate of a Relevant Executive. However, this does not prevent a vote being cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, provided it is not cast on behalf of a Relevant Executive or an associate of a Relevant Executive.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5 – Approval to Issue Consideration Shares to the APT Vendors	The APT Vendors (or their respective nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Approval to Issue Consideration Performance Shares to the APT Vendors	The APT Vendors (or their respective nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7 – Approval to Issue Facilitation Fee Shares to the Joint Lead Managers	The Joint Lead Managers (or their respective nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 8 – Approval to Issue Facilitation Fee Performance Shares to the Joint Lead Managers	The Joint Lead Managers (or their respective nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 9 – Approval to Issue Placement Shares and Placement Options	Unrelated Placement Participants (or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 10 – Approval to Issue Adviser Performance Rights	The Joint Lead Managers and the Introducers (or their respective nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 11 – Issue of Performance Rights to Director – Mr Stephen Ross	Mr Stephen Ross (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 12 – Issue of Performance Rights to Director – Mr William Witham	Mr William Witham (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 13 – Issue of Performance Rights to Director – Mr Aharon (Ari) Zaetz	Mr Aharon (Ari) Zaetz (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 14 – Issue of Performance Rights to Proposed Director – Mr Matthew O'Kane	Mr Matthew O'Kane (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 15 – Issue of Performance Rights to Proposed Director – Mr Blake Steele	Mr Blake Steele (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 16 – Approval of Potential Termination Benefits under the Plan	Each Relevant Executive (or their respective nominees) or any officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9426 0666.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at pinnacleminerals.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF MR AHARON (ARI) ZAETZ

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Aharon (Ari) Zaetz, having been appointed by other Directors on 31 March 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Zaetz is set out below.

Qualifications, experience and other material directorships	Mr Zaetz is a Sydney-based solicitor with extensive experience in corporate law, mergers and acquisitions, and commercial negotiations. He has advised a range of ASX-listed and private companies, including those operating in the resources sector, providing him with a strong understanding of the legal and transactional aspects of exploration and development projects. Mr Zaetz currently serves as an Executive Director of Resolution Minerals Ltd and brings a valuable combination of legal expertise and commercial acumen to the Pinnacle Board as the Company continues to assess and execute strategic opportunities.
Term of office	Mr Zaetz has served as a Director since 31 March 2026.
Independence	If elected, the Board considers that Mr Zaetz will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Zaetz.
Board recommendation	Having received an acknowledgement from Mr Zaetz that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Zaetz since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Zaetz) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Zaetz will be elected to the Board as an independent Non-Executive Director.

If this Resolution is not passed, Mr Zaetz will not continue in his role as an independent Non-Executive Director.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is $4.8 million. The Company is therefore an Eligible Entity.

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.

REQUIRED INFORMATION	DETAILS
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 21 October 2026. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		DILUTION			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Shares issued – 10% voting dilution**	**Issue Price**		
			$0.021	**$0.041**	**$0.062**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	182,775,072 Shares	18,277,507 Shares	$383,827	$749,377	$1,133,205
50% increase	274,162,608 Shares	27,416,260 Shares	$575,741	$1,124,066	$1,699,808
100% increase	365,550,144 Shares	36,555,014 Shares	$767,655	$1,498,755	$2,266,410

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 182,775,072 Shares on issue comprising:
   (a) 117,219,517 existing Shares as at the date of this Notice; and
   (b) 65,555,555 Shares which will be issued if Resolutions 5, 7 and 9 are passed at this Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 21 October 2026 (being $0.041) (**Issue Price**). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should

REQUIRED INFORMATION	DETAILS
	consider the dilution caused to their own shareholding depending on their specific circumstances. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 25 November 2025 (**Previous Approval**). During the 12 month period preceding the date of the Meeting, being on and from 30 November 2025, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. BACKGROUND TO RESOLUTIONS 4 TO 9 – ACQUISITION OF APT TUNGSTEN

5.1 Background to the Acquisition

As announced on 26 October 2026, the Company has entered into a binding heads of agreement dated 22 October 2026 (**Acquisition Agreement**) with the shareholders of APT Tungsten Limited (ACN 698 494 825) (**APT**) (**APT Vendors**) to acquire 100% of the issued shares in APT (**Acquisition**). None of the APT Vendors is a related party of the Company.

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.

APT is party to a binding heads of agreement dated 4 July 2026 (**Western Cobalt Agreement**) with Western Cobalt, LLC, a limited liability company formed in the State of Utah, United States of America (**Western Cobalt**). Under it, Western Cobalt has granted APT an exclusive right and option to acquire 199 unpatented mining claims in Box Elder, Millard and Juab Counties, Utah, United States of America, comprising the Desert Flower, Hero, Lone Pine, Super W and Trout Creek projects (**Utah Projects**).

The mining claims were transferred to APT Tungsten (USA) Inc, a wholly owned subsidiary of APT, with effect from 5 October 2026, and the transfers have been recorded by the relevant County Recorders and provided to the US Bureau of Land Management to update its records.

On completion of the Acquisition (**Completion**), the Company will assume, through APT, the ongoing obligations under the Western Cobalt Agreement. In summary:

(a) APT may elect, project by project, to retain the mining claims by making anniversary payments to Western Cobalt of up to US$2,912,000 in aggregate over three years if all five projects are retained (being 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;

(b) APT must spend a minimum of US$1,000,000 on exploration across the claims within three years and bears all claim maintenance costs (estimated at US$39,500 per annum);

(c) a bonus of US$2,000,000 is payable to Western Cobalt for each project on which a maiden 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 in accordance with the JORC Code, up to a maximum of two projects (US$4,000,000 in aggregate);

(d) Western Cobalt retains a 2% net smelter return royalty on each project acquired, which APT may buy back for US$2,000,000 per 1%; and

(e) the Western Cobalt 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.

Shareholders should also note that:

(a) the surface rights overlying the Lone Pine project are privately owned by a third party, and Western Cobalt gives no warranty that lawful surface access exists free of any third party right;

(b) 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; and

(c) Western Cobalt has agreed to pay MinExchange Pty Ltd, an APT Vendor, 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.

5.2 Key terms of the Acquisition Agreement

Pursuant to the Acquisition Agreement, the Company has agreed to issue the following consideration to the APT Vendors (or their nominees), in proportion to their holdings in APT:

(a) 33,333,333 Shares at a deemed issue price of $0.045 per Share (**Consideration Shares**); and

(b) 33,333,333 Performance Shares, which convert into Shares on a one-for-one basis upon the volume weighted average price of Shares over 20 consecutive trading days equalling or exceeding $0.09 and expire three years after Completion, on the terms and conditions set out in Schedule 1 (**Consideration Performance Shares**),

(together, the **Consideration**). The Consideration will be issued in full on Completion. 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.

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.

Completion is conditional on, among other things, the Company obtaining Shareholder approval for Resolutions 4 to 9, completion of the Placement, the Western Cobalt Agreement remaining on foot, the conditions under it having been satisfied or waived, legal and beneficial title to all of the mining claims having been transferred to APT Tungsten (USA) Inc, a wholly owned subsidiary of APT, and the Company having received evidence satisfactory to it that the transfer has been recorded with the relevant County Recorder and filed with the Bureau of Land Management. These conditions must be satisfied or waived by 31 December 2026, or such later date as the parties agree.

On Completion, the APT Vendors will nominate two directors for appointment to the Board, being Mr Matthew O'Kane as Managing Director and Mr Blake Steele as 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, and Mr Stephen Ross and Mr Aharon (Ari) Zaetz will continue as Non-Executive Directors. The Company's name and ASX code will not change.

The Company will also repay the unsecured loan from Oakley Capital Partners 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.

The Acquisition Agreement otherwise contains terms and conditions considered standard for an agreement of its kind. Further information can be found in the Company's announcement dated 26 October 2026.

The Company is seeking Shareholder approval for the creation of the Performance Shares as a new class of shares under Resolution 4, and for the issue of the Consideration Shares and Consideration Performance Shares under Resolutions 5 and 6.

5.3 Placement

It is a condition of Completion that the Company raise 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 Company intends to raise up to $1,300,000 by way of a placement (**Placement**) of up to 28,888,889 Shares (**Placement Shares**) and up to 14,444,445 free attaching Options in the Company's existing class of quoted Options (ASX: PIMOB), exercisable at $0.08 each and expiring 22 August 2028 (**Placement Options**) to unrelated institutional, professional and sophisticated investors (**Unrelated Placement Participants**).

Funds raised under the Placement, together with existing cash, will be applied towards exploration on the Utah Projects and the Company's existing projects, repayment of the loan referred to in Section 5.2, the costs of the Acquisition and Placement, and working capital. Shareholder approval for the Placement is sought under Resolution 9.

American Tungsten & Antimony Ltd (ASX: AT4) (**AT4**) has agreed to subscribe for 9,157,031 Placement Shares and 4,578,516 Placement Options under the Placement. AT4 is in the process of acquiring Nexus Metals Pty Ltd, which is party to a non-binding memorandum of understanding with APT dated 14 August 2026 in relation to the potential processing of ore from the Utah Projects.

The Placement Options will be offered under a prospectus to be lodged by the Company with ASIC.

5.4 Joint Lead Managers

The Company has engaged the Joint Lead Managers to act as corporate advisers and joint lead managers to the Placement under a corporate advisory mandate dated 13 October 2026 (**Mandate**). Pursuant to the Mandate, the Company has agreed to:

(a) pay the Joint Lead Managers a fee of 6% of the amount raised under the Placement, comprising a management fee of 2% (split equally between the Joint Lead Managers) and a selling fee of 4% (split according to the funds raised by each Joint Lead Manager);

(b) issue the Joint Lead Managers a facilitation fee in respect of the Acquisition equal to 10% of the Consideration, comprising 3,333,333 Shares at a deemed issue price of $0.045 per Share and 3,333,333 Performance Shares on the same terms as the Consideration Performance Shares (together, **Facilitation Fee Securities**), in equal proportions. If Shareholder approval for the issue of the Facilitation Fee Securities is not obtained but Completion occurs, the Company will instead pay the Joint Lead Managers $150,000 in cash, and a further $150,000 in cash if the milestone attaching to the Consideration Performance Shares is satisfied before they expire; and

(c) subject to completion of the Placement and the Acquisition, issue 22,000,000 Performance Rights (**Adviser Performance Rights**), comprising 9,000,000 to each Joint Lead Manager (or their respective nominees) 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 (or their respective nominees) (**Introducers**). No cash is payable in lieu of the Adviser Performance Rights if Shareholder approval is not obtained.

The Mandate may be terminated by any party on 30 days' written notice and otherwise contains terms and conditions considered standard for an agreement of its kind.

Shareholder approval for the issue of the Facilitation Fee Securities is sought under Resolutions 7 and 8, and for the issue of the Adviser Performance Rights under Resolution 10. Oakley Capital Partners introduced the Acquisition to the Company and is also the lender under the loan referred to in Section 5.2.

6. RESOLUTION 4 – CREATION OF NEW CLASS OF SECURITIES – PERFORMANCE SHARES

6.1 General

This Resolution seeks Shareholder approval for the Company to be authorised to issue the Performance Shares as a new class of shares. The Performance Shares are intended to be issued as part of the Consideration and the Facilitation Fee Securities.

Under section 246C(5) of the Corporations Act, a company with a single class of shares on issue which proposes to issue new shares not having the same rights as its existing shares, is taken to vary the rights of existing shareholders unless the rights attaching to the new shares are provided for in the Constitution or in a document lodged with ASIC.

Under clause 2.2 of the Constitution and subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may issue shares of a new class with such special rights or restrictions as the Directors determine.

Under section 246B(1) of the Corporations Act, if a company has a constitution which sets out the procedure for varying or cancelling (in the case of a company with share capital) rights attached to shares in a class of shares, those rights may be varied or cancelled only in accordance with the procedure. Clause 2.4 of the Constitution provides that the rights

attached to a class of shares may be varied with the written consent of the holders of three quarters of the issued shares of that class, or by a special resolution passed at a separate meeting of the holders of shares of that class.

The Company currently has one class of shares on issue, being fully paid ordinary shares. Accordingly, the Company seeks approval from Shareholders for the issue of Performance Shares as a new class of shares on the terms set out in Schedule 1.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue the Performance Shares under Resolutions 6 and 8 (subject to those Resolutions being passed).

If this Resolution is not passed, the Company will not be able to issue the Performance Shares under Resolutions 6 and 8 and, as Shareholder approval for Resolutions 4 to 9 is a condition of Completion, Completion will not occur unless the Acquisition Agreement is varied.

7. RESOLUTIONS 5 AND 6 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO THE APT VENDORS

7.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of an aggregate of 33,333,333 Consideration Shares (being the subject of Resolution 5) and 33,333,333 Consideration Performance Shares (being the subject of Resolution 6) to the APT Vendors (or their nominees) in consideration for the Acquisition, in the following proportions:

APT VENDOR	CONSIDERATION SHARES	CONSIDERATION PERFORMANCE SHARES
MinExchange Pty Ltd	12,499,999	12,499,999
Irongate L.L.C-FZ	8,333,333	8,333,333
Peter Bird	4,722,222	4,722,222
Quattro Stagione Pty Ltd	1,944,444	1,944,444
ApexOne Investments L.L.C-FZ	1,944,444	1,944,444
Naturaliste Capital Pty Ltd	1,388,889	1,388,889
Empire Capital Partners Pty Ltd	972,222	972,222
Edmond Yong Lern Tan as trustee for the Little Brown Family Trust	972,222	972,222
Peter Huljich	555,558	555,558
Total	**33,333,333**	**33,333,333**

A summary of the Acquisition Agreement is set out in Section 5.2.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issues fall within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issues therefore require the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issues. In addition, the issues will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If either of these Resolutions is not passed, the Company will not be able to proceed with the relevant issue. Because Shareholder approval is a condition of Completion, Completion will not occur unless the Acquisition Agreement is varied.

Resolution 6 is subject to the passing of Resolution 4. If Resolution 4 is not passed, then the Company will not be able to proceed with the issue of the Consideration Performance Shares.

7.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The APT Vendors (or their nominees), as set out in Section 7.1. None of the APT Vendors is a Material Person.
Number of Securities and class to be issued	33,333,333 Shares and 33,333,333 Performance Shares will be issued in the proportions set out in Section 7.1. The Performance Shares will convert into up to 33,333,333 Shares.
Terms of Securities	The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Consideration Performance Shares will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities on Completion. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Consideration Shares will be issued at a deemed issue price of $0.045 per Share. The Company will not receive any cash consideration for the Securities, as they are being issued in consideration for the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Acquisition Agreement.
Summary of material terms of agreement to issue	The Securities are being issued under the Acquisition Agreement, a summary of the material terms of which is set out in Section 5.2.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

8. RESOLUTIONS 7 AND 8 – APPROVAL TO ISSUE FACILITATION FEE SECURITIES TO THE JOINT LEAD MANAGERS

8.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 3,333,333 Shares (being the subject of Resolution 7) and 3,333,333 Performance Shares (being the subject of Resolution 8) to the Joint Lead Managers (or their nominees) as a facilitation fee for services provided in connection with the Acquisition, as set out in Section 5.4.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issues fall within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issues therefore require the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issues. In addition, the issues will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If either of these Resolutions is not passed, the Company will not be able to proceed with the relevant issue and, if Completion occurs, the Company will pay the Joint Lead Managers the cash amounts referred to in Section 5.4.

Resolution 8 is subject to the passing of Resolution 4. If Resolution 4 is not passed, then the Company will not be able to proceed with the issue of the Performance Shares the subject of Resolution 8.

8.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Joint Lead Managers (or their respective nominees) in equal proportions, as set out in Section 5.4.
Number of Securities and class to be issued	3,333,333 Shares and 3,333,333 Performance Shares will be issued. The Performance Shares will convert into up to 3,333,333 Shares subject to achievement of the Milestone.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Performance Shares will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities on Completion. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for services provided by the Joint Lead Managers in facilitating the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the facilitation fee agreed to be paid to the Joint Lead Managers in respect of the Acquisition.
Summary of material terms of agreement to issue	The Securities are being issued under the Mandate, a summary of the material terms of which is set out in Section 5.4.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

9. RESOLUTION 9 – APPROVAL TO ISSUE PLACEMENT SHARES AND PLACEMENT OPTIONS

9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 28,888,889 Placement Shares to the Unrelated Placement Participants (or their nominees) at an issue price of $0.045 per Placement Share, together with one free attaching Placement Option for every two Placement Shares subscribed for and issued, to raise up to $1,300,000 under the Placement. The Placement Options will be exercisable at $0.08 each on or before 22 August 2028 and otherwise on the terms and conditions set out in Schedule 4. Further details of the Placement are set out in Section 5.3.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. As completion of the Placement is a condition of Completion, Completion will not occur unless the Acquisition Agreement is varied.

9.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Unrelated Placement Participants, being professional and sophisticated investors identified by the Joint Lead Managers and the Company, including AT4. AT4 will be issued up to 9,157,031 Placement Shares and 4,578,516 Placement Options. Each of AE Advisors Group and Oakley Capital Partners, being Joint Lead Managers and Material Persons, will be issued up to 5,422,222 and 9,866,666 Placement Shares and 2,711,111 and 4,933,333 Placement Options, respectively. Other than as set out above, no Material Person will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 28,888,889 Placement Shares will be issued. The maximum number of Placement Options to be issued is equal to 50% of the number of Placement Shares to be issued (being up to 14,444,445 Placement Options), as the Placement Options will be issued free attaching with the Placement Shares on a one for two basis.
Terms of Securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Placement Options will be issued on the terms and conditions set out in Schedule 4.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Shares and Placement Options on Completion. In any event, the Company will not issue any Placement Shares or Placement Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Securities	$0.045 per Placement Share and nil per Placement Option, as the Placement Options will be issued free attaching with the Placement Shares on a one for two basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 5.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Placement Shares and Placement Options are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

10. RESOLUTION 10 – APPROVAL TO ISSUE ADVISER PERFORMANCE RIGHTS

10.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 22,000,000 Adviser Performance Rights to the Joint Lead Managers and the Introducers (or their respective nominees), none of whom is a related party of the Company, as consideration for services provided in connection with the Acquisition and the Placement.

Each Adviser Performance Right will convert into one Share upon the volume weighted average price of Shares over 20 consecutive trading days equalling or exceeding $0.09 and will expire three years from its date of issue, on the terms and conditions set out in Schedule 3.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

10.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	AE Advisors Group and Oakley Capital Partners (or their respective nominees), each a Joint Lead Manager and a Material Person, will each be issued 9,000,000 Adviser Performance Rights. The Introducers will be issued the remaining 4,000,000 Adviser Performance Rights. None of the Introducers will be a related party of the Company, and no Material Person will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 22,000,000 Adviser Performance Rights will be issued.
Terms of Securities	The Adviser Performance Rights will be issued on the terms and conditions set out in Schedule 3.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Adviser Performance Rights on Completion. In any event, the Company will not issue any Adviser Performance Rights later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Adviser Performance Rights will be issued at a nil issue price, in consideration for the corporate advisory and lead manager services provided to the Company by the recipients in connection with the Acquisition and the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to incentivise and reward the recipients for their services to the Company. No funds will be raised from the issue.
Summary of material terms of agreement to issue	The Adviser Performance Rights are being issued under the Mandate, a summary of the material terms of which is set out in Section 5.4.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

11. RESOLUTIONS 11 TO 15 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS AND PROPOSED DIRECTORS

11.1 General

These Resolutions seek Shareholder approval for the purposes of section 195(4) and Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of up to an aggregate of 20,900,000 Performance Rights to Messrs Stephen Ross, William Witham, Aharon (Ari) Zaetz, and proposed Directors Messrs Matthew O'Kane and Blake Steele (or their nominee(s)) under the Plan on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
3,300,000	Mr Stephen Ross	11	The volume weighted average price of Shares over 20 consecutive trading days equalling or exceeding $0.09.	The date that is three (3) years from the date of issue.
6,600,000	Mr William Witham	12		
2,200,000	Mr Aharon (Ari) Zaetz	13		
6,600,000	Mr Matthew O'Kane	14		
2,200,000	Mr Blake Steele	15		

11.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

11.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director or, in the case of each of Messrs O'Kane and Steele, by virtue of section 228(6) of the Corporations Act as each is a proposed Director who will be appointed on Completion.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

11.4 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

In this case, each of the Directors has a material personal interest in the outcome of these Resolutions, as Performance Rights are proposed to be issued to each of the Directors (or their nominee(s)). Accordingly, a quorum could not be formed to consider the matters contemplated by these Resolutions at Board level, and Shareholder approval is also sought for the purposes of section 195(4) of the Corporations Act.

11.5 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 (and, in the case of Messrs O'Kane and Steele, Listing Rule 10.14.3) and therefore requires the approval of Shareholders under Listing Rule 10.14.

11.6 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and may need to consider alternative forms of remuneration, including cash.

11.7 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 11.1.
Categorisation under Listing Rule 10.14	Each of Messrs Ross, Witham and Zaetz falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Each of Messrs O'Kane and Steele falls within the category set out in Listing Rule 10.14.3 as they will be appointed as Directors on and from Completion. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 20,900,000 which will be allocated as set out in the table included at Section 11.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 5.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities on Completion. In any event, the Company will not issue any Securities later than 15 months after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for each of the Directors to motivate and reward their performance as Directors and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders; (b) the milestones attaching to the Performance Rights will align the interests of the recipients with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.</td></tr>
<tr><td>Consideration of quantum of Securities to be issued</td><td>The number of Securities to be issued has been determined based upon a consideration of:
(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
(b) the remuneration of the proposed recipients; and
(c) incentives to attract the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</td></tr>
<tr><td>Remuneration package</td><td>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:
<table>
<tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027 (PROPOSED)[1]</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026 (ACTUAL)</th></tr>
<tr><td>Mr Stephen Ross</td><td>$191,610[2]</td><td>$97,127[3]</td></tr>
<tr><td>Mr William Witham</td><td>$517,620[4]</td><td>$332,723[5]</td></tr>
<tr><td>Mr Aharon (Ari) Zaetz</td><td>$133,340[6]</td><td>Nil[7]</td></tr>
<tr><td>Mr Matthew O'Kane</td><td>$421,953[8]</td><td>N/A[9]</td></tr>
<tr><td>Mr Blake Steele</td><td>$112,340[10]</td><td>N/A[11]</td></tr>
</table>
Notes:
1. The remuneration of Messrs O'Kane and Steele for the financial year ending 30 June 2027 is pro-rated from their expected appointment on Completion on 1 December 2026.
2. Comprising Directors' fees/salary of $60,000, a superannuation payment of $7,200 and share-based payments (being the value of the Performance Rights) of $124,410.
3. Comprising Directors' fees of $58,900 and share-based payments of $38,227.
4. Comprising Directors' fees/salary of $240,000, a superannuation payment of $28,800 and share-based payments (being the value of the Performance Rights) of $248,820.
5. Comprising salary of $198,333, a superannuation payment of $23,800, other long-term benefits of $7,317 and share-based payments of $103,273.
6. Comprising Directors' fees/salary of $45,000, a superannuation payment of $5,400 and share-based payments (being the value of the Performance Rights) of $82,940.
7. Mr Zaetz was appointed on 31 March 2026. No remuneration was recognised for the year ended 30 June 2026.
8. Comprising Directors' fees/salary of $154,583, a superannuation payment of $18,550 and share-based payments (being the value of the Performance Rights) of $248,820.
9. Mr O'Kane is not currently a Director and will be appointed as Managing Director on Completion.</td></tr>
</table>

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>10. Comprising Directors' fees/salary of $29,400 and share-based payments (being the value of the Performance Rights) of $82,940.
11. Mr Steele is not currently a Director and will be appointed as a Non-Executive Director on Completion.</td></tr>
<tr><td>Valuation</td><td>The Company values the Performance Rights at $787,930 (being $0.0377 per Performance Right) based on the Monte Carlo simulation model. Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 6.</td></tr>
<tr><td>Interest in Securities</td><td>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:
As at the date of this Notice
<table>
<tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>UN-DILUTED</th><th>FULLY DILUTED</th></tr>
<tr><td>Mr Stephen Ross</td><td>552,000</td><td>300,000[2]</td><td>2,328,000</td><td>0.47%</td><td>1.69%</td></tr>
<tr><td>Mr William Witham</td><td>3,460,138</td><td>3,128,533[3]</td><td>3,242,000</td><td>2.95%</td><td>5.24%</td></tr>
<tr><td>Mr Aharon (Ari) Zaetz</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Mr Matthew O'Kane</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Mr Blake Steele</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>
Post issue
<table>
<tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr>
<tr><td>Mr Stephen Ross</td><td>552,000</td><td>300,000[2]</td><td>5,628,000</td></tr>
<tr><td>Mr William Witham</td><td>3,460,138</td><td>3,128,533[3]</td><td>9,842,000</td></tr>
<tr><td>Mr Aharon (Ari) Zaetz</td><td>Nil</td><td>Nil</td><td>2,200,000</td></tr>
<tr><td>Mr Matthew O'Kane</td><td>Nil</td><td>Nil</td><td>6,600,000</td></tr>
<tr><td>Mr Blake Steele</td><td>Nil</td><td>Nil</td><td>2,200,000</td></tr>
</table>
Notes:
1. Fully paid ordinary shares in the capital of the Company (ASX: PIM).
2. Unquoted Options exercisable at $0.16 each on or before 20 December 2026.
3. Comprising 128,533 quoted Options exercisable at $0.08 each on or before 22 August 2028 (ASX: PIMOB) and 3,000,000 unquoted Class A, Class B and Class C incentive Options expiring 20 December 2026.</td></tr>
<tr><td>Dilution</td><td>If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 20,900,000 Shares would be issued. This will increase the number of Shares on issue from 117,219,517 (being the total number of Shares on issue as at the date of this Notice) to 138,119,517 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 15.13%, comprising 2.39% by Mr Ross, 4.78% by Mr Witham, 1.59% by Mr Zaetz, 4.78% by Mr O'Kane and 1.59% by Mr Steele.</td></tr>
</table>

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Trading history</td><td>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
<table>
<tr><th></th><th>PRICE</th><th>DATE</th></tr>
<tr><td>Highest</td><td>$0.05</td><td>21 July 2026, 23 July 2026 and 24 July 2026</td></tr>
<tr><td>Lowest</td><td>$0.035</td><td>10 August 2026</td></tr>
<tr><td>Last</td><td>$0.041</td><td>21 October 2026</td></tr>
</table></td></tr>
<tr><td>Securities previously issued to the recipient/(s) under the Plan</td><td>2,000,000 Performance Rights have previously been issued to Mr Witham and 1,500,000 Performance Rights have previously been issued to Mr Ross for nil cash consideration under the Plan. No Securities have previously been issued to Messrs Zaetz, O'Kane or Steele under the Plan.</td></tr>
<tr><td>Additional Information</td><td>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after these Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</td></tr>
<tr><td>Other information</td><td>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</td></tr>
<tr><td>Voting exclusion statements</td><td>Voting exclusion statements apply to these Resolutions.</td></tr>
<tr><td>Voting prohibition statements</td><td>Voting prohibition statements apply to these Resolutions.</td></tr>
</table>

12. RESOLUTION 16 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE PLAN

12.1 General

This Resolution seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give certain potential termination benefits under the Plan to any current or future person who holds a managerial or executive office in the Company or a related body corporate (**Relevant Executive**), in connection with that person ceasing to hold that office.

12.2 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its related bodies corporate in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the Corporations Act).

12.3 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

The Company's equity interests as set out in its audited financial statements for the year ended 30 June 2026 were $3,083,508, such that the 5% Threshold is approximately $154,175. Based on the value of $0.0377 per Performance Right set out in Schedule 6, the Performance Rights proposed to be issued to the Directors and proposed Directors under Resolutions 11 to 15 have an indicative value of $787,930, and the 5,570,000 Performance Rights currently held by Messrs Ross and Witham have a value of $268,200, as disclosed in the Company's annual report for the year ended 30 June 2026. Accordingly, the value of the termination benefits that may be given to officers of the Company under the Plan may exceed the 5% Threshold.

12.4 Termination benefits and their value

Each of Messrs Stephen Ross, William Witham and Aharon (Ari) Zaetz holds a 'managerial or executive office' as their details are included in the Directors' report for the year ended 30 June 2026 by virtue of being a Director.

While each of Messrs Matthew O'Kane and Blake Steele will not technically hold a 'managerial or executive office' for the purposes of section 200AA of the Corporations Act on their appointment as Directors on Completion (as they will be appointed following the publication of the Directors' report for the year ended 30 June 2026), it is acknowledged by the Company that they will hold such an office.

This Resolution will also apply to any other person who holds, or in the future holds, a managerial or executive office in the Company or a related body corporate.

The term 'benefit' has a wide operation and includes any automatic or accelerated vesting of convertible securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

This Resolution seeks Shareholder approval to enable the Company to give a Relevant Executive a termination benefit comprising the reduction or waiver of vesting conditions attaching to Incentive Securities held by the Relevant Executive, or Incentive Securities remaining on foot, in connection with the termination or cessation of the employment or engagement of the Relevant Executive.

The Board considers it prudent to obtain Shareholder approval under section 200B of the Corporations Act for any termination benefits provided to a Relevant Executive under the terms of their Incentive Securities in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act. For example, as Messrs O'Kane and Steele will only be appointed as Directors on Completion, the 'Relevant Period' for the calculation of the exemption in section 200F of the Corporations Act would be less than one year if their office ceases in the near term.

The Board considers it prudent to obtain Shareholder approval under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% Threshold.

A summary of the termination benefits which may be given to a Relevant Executive is set out below.

Incentive Securities	**Description of benefit**
	Messrs Ross and Witham hold 2,328,000 and 3,242,000 Performance Rights respectively, of which 1,500,000 (Mr Ross) and 2,000,000 (Mr Witham) were issued under the Plan and 828,000 (Mr Ross) and 1,242,000 (Mr Witham) were issued under the Company's previous incentive plan. Subject to the passing of Resolutions 11 to 15, each Director and proposed Director

	will be issued Performance Rights under the Plan on the terms and conditions set out in Schedule 2, and Mr Stephenson is proposed to be issued 1,100,000 Performance Rights under the Plan (together with any other securities issued under the Plan to a Relevant Executive, **Incentive Securities**). The Incentive Securities remain subject to prescribed vesting conditions. The Plan allows for Board discretion to be exercised in the following circumstances: (a) to allow Incentive Securities to remain on foot and capable of vesting, notwithstanding that the participant ceases to be employed or engaged by the Company; and (b) to reduce or waive vesting conditions to Incentive Securities in whole or in part at any time and in any particular case, which might include upon the termination or cessation of employment or engagement. <u>Manner in which value can be calculated</u> The Company will calculate the value of this benefit as being equal to the value of the number of Incentive Securities that vest or remain on foot. Matters, events or circumstances that will, or are likely to, affect the calculation of that value The value of the benefits that the Board may give a Relevant Executive in respect of their Incentive Securities in connection with their retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting, the number of Incentive Securities that vest or remain on foot and the extent to which any relevant vesting conditions have been satisfied (if applicable).

12.5 Technical information required by Listing Rule 14.1A

If this Resolution is approved at the Meeting, the Company will be able to give the termination benefits outlined above to a Relevant Executive and the value may exceed the 5% Threshold.

If this Resolution is not approved at the Meeting, a Relevant Executive will not be entitled to be given any termination benefits, unless they fall within an exception under the Corporations Act and do not breach the 5% Threshold.

The Chair intends to vote all available proxies in favour of this Resolution.

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

Acquisition has the meaning given in Section 5.1.

Acquisition Agreement has the meaning given in Section 5.1.

Adviser Performance Rights has the meaning given in Section 5.4.

AE Advisors Group means AE Advisors Group Pty Ltd (ACN 676 848 445).

APT means APT Tungsten Limited (ACN 698 494 825).

APT Vendors has the meaning given in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AT4 means American Tungsten & Antimony Ltd (ACN 168 269 752) (ASX: AT4).

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Pinnacle Minerals Limited (ACN 655 033 677).

Completion has the meaning given in Section 5.1.

Consideration has the meaning given in Section 5.2.

Consideration Performance Shares has the meaning given in Section 5.2.

Consideration Shares has the meaning given in Section 5.2.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facilitation Fee Securities has the meaning given in Section 5.4.

Incentive Securities has the meaning given in Section 12.4.

Introducers has the meaning given in Section 5.4.

Joint Lead Managers means AE Advisors Group and Oakley Capital Partners.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Mandate has the meaning given in Section 5.4.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Oakley Capital Partners means Oakley Capital Partners Pty Limited (ACN 663 165 839).

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

Placement has the meaning given in Section 5.3.

Placement Options has the meaning given in Section 5.3.

Placement Shares has the meaning given in Section 5.3.

Plan means the Company's Employee Incentive Securities Plan, a summary of which is set out in Schedule 5.

Proxy Form means the proxy form accompanying the Notice.

Relevant Executive has the meaning given in Section 12.1.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Unrelated Placement Participants has the meaning given in Section 5.3.

Utah Projects has the meaning given in Section 5.1.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

Western Cobalt means Western Cobalt, LLC, a limited liability company formed in the State of Utah, United States of America.

Western Cobalt Agreement has the meaning given in Section 5.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE SHARES

1.	**Entitlement**	Each Performance Share is a share in the capital of Pinnacle Minerals Limited (the **Company**) and confers on the holder a right to: (a) subscribe for one Share upon conversion of the Performance Share; (b) receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders; and (c) attend general meetings of the Company's shareholders.
2.	**Consideration**	The Performance Shares will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Shares into Shares.
3.	**Milestones**	The Performance Shares shall vest upon the volume weighted average price of Shares over 20 consecutive trading days on which Shares have traded equalling or exceeding $0.09 (**Milestone**).
4.	**Expiry Date**	The Performance Shares, whether vested or unvested, will otherwise expire at 5:00 pm AWST on the date that is 3 years from the date of completion of the Acquisition (**Expiry Date**). If the relevant Milestone attached to the Performance Share has not been achieved by the Expiry Date, all Performance Shares in that class will automatically lapse. For the avoidance of doubt, a Performance Share will not lapse in the event the Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph 16.
5.	**Notice of vesting**	The Company shall notify the holder in writing when the relevant Milestone has been satisfied.
6.	**Quotation of Performance Shares**	The Performance Shares will not be quoted on ASX.
7.	**Conversion**	Subject to paragraph 16, upon vesting, each Performance Share will, at the election of the holder, convert into one Share and the Company shall notify the holder on conversion.
8.	**Timing of issue of Shares on conversion**	Within five Business Days of conversion of the Performance Shares, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Shares converted; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Shares. If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the

		Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. The Company will issue the holder with a new holding statement for Shares as soon as practicable following the conversion of Performance Shares into Shares.
9.	**Shares issued on conversion**	Shares issued on conversion of the Performance Shares rank equally with the then issued shares of the Company.
10.	**Change of Control**	Subject to paragraph 16, upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Shares have not converted into Shares due to satisfaction of the relevant Milestones, Performance Shares will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
11.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Performance Shares and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Shares without converting the Performance Shares.
12.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Shares.
13.	**Reorganisation**	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	**Dividend and voting rights**	The Performance Shares do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	**Transferability**	The Performance Shares are not transferable.
16.	**Deferral of conversion if resulting in a prohibited acquisition of Shares**	If the conversion of a Performance Share under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and

		(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
17.	**No rights to return of capital**	A Performance Share does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	**Rights on winding up**	A Performance Share does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	**ASX Listing Rule compliance**	The Board reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.
20.	**No other rights**	A Performance Share gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

1.	**Entitlement**	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	**Plan**	The Performance Rights to be issued under Resolutions 11 to 15 are granted under the Company's employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**). In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	**Consideration**	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
4.	**Milestones**	The Performance Rights shall vest upon the volume weighted average price of Shares over 20 consecutive trading days on which Shares have traded equalling or exceeding $0.09 (**Milestone**).
5.	**Expiry Date**	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (**Expiry Date**). If the relevant Milestone attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights will automatically lapse at that time.
6.	**Notice of vesting**	The Company shall notify the holder in writing when the Milestone has been satisfied.
7.	**Quotation of Performance Rights**	The Performance Rights will not be quoted on ASX.
8.	**Conversion**	Subject to paragraph 17, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
9.	**Timing of issue of Shares on conversion**	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights. If a notice delivered under 9(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
10.	**Shares issued on conversion**	Shares issued on conversion of the Performance Rights rank equally with the then issued shares of the Company.

11.	**Change of Control**	Subject to paragraph 17, upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, or the Board determining that such an event is likely to occur, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
12.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
13.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.
14.	**Reorganisation**	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
15.	**Dividend and voting rights**	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
16.	**Transferability**	The Performance Rights are not transferable.
17.	**Deferral of conversion if resulting in a prohibited acquisition of Shares**	If the conversion of a Performance Right under paragraphs 8 or 11 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 17(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a

		Performance Right will not result in any person being in contravention of the General Prohibition.
18.	**No rights to return of capital**	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19.	**Rights on winding up**	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
20.	**ASX Listing Rule compliance**	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
21.	**No other rights**	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – TERMS AND CONDITIONS OF ADVISER PERFORMANCE RIGHTS

1.	**Entitlement**	Each Adviser Performance Right entitles the holder to be issued one Share upon conversion of the Adviser Performance Right in accordance with these terms and conditions.
2.	**Consideration**	The Adviser Performance Rights will be issued for nil cash consideration, in consideration for the services provided by the Joint Lead Managers under the Mandate, and no consideration will be payable upon the conversion of the Adviser Performance Rights into Shares.
3.	**Milestone**	An Adviser Performance Right will convert if the volume weighted average price of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is equal to or greater than $0.09 (**Milestone**).
4.	**Expiry Date**	Each Adviser Performance Right will expire at 5:00 pm (WST) on the date that is three years after its date of issue (**Expiry Date**). If the Milestone is not satisfied on or before the Expiry Date, each Adviser Performance Right will automatically lapse at the Expiry Date and no consideration will be payable to the holder.
5.	**Notice of vesting**	The Company shall notify the holder in writing, and announce to ASX, promptly after the Milestone is satisfied, stating the number of Shares to be issued on conversion.
6.	**Quotation of Adviser Performance Rights**	The Adviser Performance Rights will not be quoted on ASX.
7.	**Conversion**	Subject to paragraph 16, if the Milestone is satisfied on or before the Expiry Date, each Adviser Performance Right will convert into one Share for no consideration, and the Company will issue those Shares within 10 Business Days after the Milestone is satisfied.
8.	**Quotation of Shares issued on conversion**	The Company will apply for quotation of the Shares issued on conversion of the Adviser Performance Rights within the time required by the Listing Rules and will, if required, lodge a cleansing notice or prospectus so that those Shares may be traded without restriction.
9.	**Shares issued on conversion**	Shares issued on conversion of the Adviser Performance Rights will rank equally in all respects with the other Shares then on issue.
10.	**Change of Control**	If, before the Expiry Date, a person who does not control the Company at the date of issue of the Adviser Performance Rights acquires a relevant interest in more than 50% of the Shares (whether under a takeover bid, a scheme of arrangement or otherwise), and the price or value of the consideration paid or offered for each Share is not less than $0.09, the Milestone will be taken to have been satisfied.
11.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Adviser Performance Rights and holders will not be entitled to participate in new issues of securities, such as bonus issues or entitlement issues, offered to Shareholders during the currency of the Adviser Performance Rights without converting the Adviser Performance Rights.
12.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares before an Adviser Performance Right converts, the number of Shares to be issued on conversion of that Adviser Performance Right will be increased by the number of Shares the holder would have received had the Adviser Performance Right converted before the record date for the bonus issue.

13.	**Reorganisation**	If there is a reorganisation of the issued capital of the Company, the rights of the holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
14.	**Dividend and voting rights**	An Adviser Performance Right does not confer on the holder an entitlement to vote (except as otherwise required by law) or to a dividend, whether fixed or at the discretion of the Directors.
15.	**Transferability**	The Adviser Performance Rights are not transferable.
16.	**Deferral of conversion if resulting in a prohibited acquisition of Shares**	If the conversion of an Adviser Performance Right would result in any person contravening section 606 of the Corporations Act, conversion of that Adviser Performance Right will be deferred until the earlier of the date on which conversion would not result in that contravention and the Expiry Date.
17.	**No rights to return of capital**	An Adviser Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	**Rights on winding up**	An Adviser Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon a winding up.
19.	**Amendment**	The terms of the Adviser Performance Rights may only be amended in accordance with the Listing Rules, and any material amendment (including to the Milestone) requires the approval of Shareholders.

SCHEDULE 4 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

The Placement Options will be issued in the Company's existing class of quoted Options (ASX: PIMOB) on the following terms and conditions:

1.	**Entitlement**	Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 10, the amount payable upon exercise of each Option will be $0.08 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm (WST) on the date that is 22 August 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Notice of Exercise**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within 5 Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Quotation of Options**	The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.
9.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

10.	**Reconstruction of capital**	If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
11.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
12.	**Change in exercise price**	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
13.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 5 – SUMMARY OF EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Incentive Securities Plan (**Plan**) is set out below.

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise (**Exercise Notice**) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

	In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (**Cashless Exercise**) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $$S=O*\frac{(MVS-EP)}{MVS}$$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to forfeiting unvested Convertible Securities where, in its reasonable opinion, the relevant

	vesting conditions had no possibility of being satisfied had the Change of Control Event not occurred.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 6 – VALUATION OF DIRECTOR PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 11 to 15 have been valued by internal management.

Using a pricing model that incorporates a Monte Carlo simulation and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	
Valuation date	7 October 2026
Market price of Shares	4.4 cents
Vesting condition	20-day VWAP of Shares equalling or exceeding $0.09
Commencement of performance/vesting period	Date of issue
Performance measurement/vesting date	Any time prior to the expiry date, upon satisfaction of the vesting condition
Expiry date (length of time from issue)	3 years from the date of issue
Risk free interest rate	4.92%
Volatility (discount)	100%
Indicative value per Performance Right	**3.77 cents**
Total Value of Performance Rights	**$787,930**
- Mr Stephen Ross (Resolution 11)	$124,410
- Mr William Witham (Resolution 12)	$248,820
- Mr Aharon (Ari) Zaetz (Resolution 13)	$82,940
- Mr Matthew O'Kane (Resolution 14)	$248,820
- Mr Blake Steele (Resolution 15)	$82,940

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

PINNACLE MINERALS LTD

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Pinnacle Minerals Limited | ABN 52 655 033 677

Your proxy voting instruction must be received by **12:00pm (AWST) on Saturday, 28 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Pinnacle Minerals Limited, to be held at **12:00pm (AWST) on Monday, 30 November 2026 at Suite 6, Level 1, 389 Oxford Street, Mount Hawthorn WA 6016** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 11, 12, 13, 14, 15 and 16 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 11, 12, 13, 14, 15 and 16 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain		Resolutions	For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐	9	APPROVAL TO ISSUE PLACEMENT SHARES AND PLACEMENT OPTIONS	☐	☐	☐
2	ELECTION OF MR AHARON (ARI) ZAETZ	☐	☐	☐	10	APPROVAL TO ISSUE ADVISER PERFORMANCE RIGHTS	☐	☐	☐
3	APPROVAL OF 7.1A MANDATE	☐	☐	☐	11	ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MR STEPHEN ROSS	☐	☐	☐
4	CREATION OF NEW CLASS OF SECURITIES – PERFORMANCE SHARES	☐	☐	☐	12	ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MR WILLIAM WITHAM	☐	☐	☐
5	APPROVAL TO ISSUE CONSIDERATION SHARES TO THE APT VENDORS	☐	☐	☐	13	ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MR AHARON (ARI) ZAETZ	☐	☐	☐
6	APPROVAL TO ISSUE CONSIDERATION PERFORMANCE SHARES TO THE APT VENDORS	☐	☐	☐	14	ISSUE OF PERFORMANCE RIGHTS TO PROPOSED DIRECTOR – MR MATTHEW O'KANE	☐	☐	☐
7	APPROVAL TO ISSUE FACILITATION FEE SHARES TO THE JOINT LEAD MANAGERS	☐	☐	☐	15	ISSUE OF PERFORMANCE RIGHTS TO PROPOSED DIRECTOR – MR BLAKE STEELE	☐	☐	☐
8	APPROVAL TO ISSUE FACILITATION FEE PERFORMANCE SHARES TO THE JOINT LEAD MANAGERS	☐	☐	☐	16	APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE PLAN	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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