



Pallas Appoints Prominent Geologist David Groves; Commences Generative Work in the >40Moz Charsk Gold Belt

Pallas is pleased to provide the following update since closing the first tranche of a fully subscribed £400,000 financing in late July 2020.

Appointment of New Advisor and Further Advisory Board Updates

The company is thrilled to announce it has engaged David Groves as a Technical Advisor, alongside Jon Woodhead. David is an internationally renowned Geologist having held the role of Director of the Key Centre for Strategic Mineral Deposits at UWA, supervising over 250 research students, co-founding the Centre for Exploration Targeting at UWA and having been involved in several >1Moz gold discoveries as result of consulting work for major mining houses and juniors alike. David has been recognized for his achievements with 14 medals, inducted into the Australian Academy of Sciences as a Fellow and was made a National Geoscience Champion by the Australian Geoscience Council. His major expertise remains conceptual exploration targeting, lithospheric to deposit scale assessment of mineral resources, adopting a hierarchical approach to scientific exploration and assessing tectonic controls on ore deposits. David and Jon bring decades of global exploration and targeting insight which, combined with Kazakhstan's world-class prospectivity, will add much value to our activities.

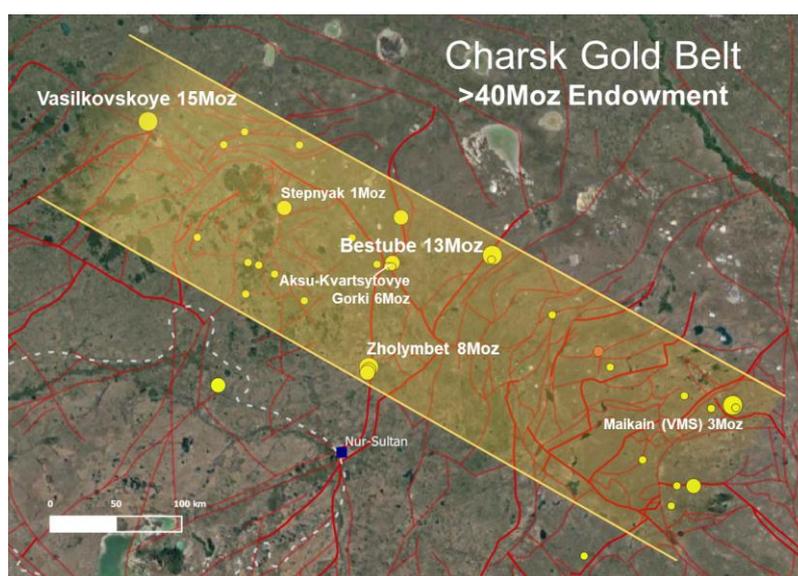
In addition, we're pleased to announce that long-time Advisor to the Board, Nurlan Zhakupov, has also been appointed CEO of the newly formed KIDF Management Company ([KIDF](#)) and in this role now reports directly to the Prime Minister of Kazakhstan. KIDF is a sovereign fund which co-invests 50:50 alongside foreign investors with the objective of facilitating direct investment into the country's economy. To date US\$250m has been deployed into tourism, infrastructure, and agricultural projects, while the fund has a further US\$650M to deploy.

Commencement of Generative Work in the Charsk Gold Belt: Unlocking another Gold District for Pallas

With the appointment of David and our prior country-wide digitization efforts, Pallas has commenced generative work and since defined multiple targets in the Charsk Gold Belt, home to more than 40Moz of existing gold endowment. This region has been identified by David as having world class prospectivity.

The region is exceptionally unique in its endowment and the period of prior discovery in that:

- » It hosts over 40Moz gold endowment and forms part of the Central Asian Orogenic Gold Belt, home to the Tien Shan and >200Moz of known gold deposits
- » >90% was discovered between 1929-1934, and in 1963
- » Glencore's Vasilkovskoye is a ~400Kozpa producer within the Charsk
- » Opportunity to acquire ground under the new First Come First Serve process within proximity to several known deposits
- » Targets have been identified through a large collection of our existing historic and more recent datasets



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