



Pallas Resources

**A fresh approach
to discovery**

**Hunting world-class minerals systems
in the untapped belts of Central Asia**



Rapidly Building Central Asia's Pre-Eminent Explorer

Significant Portfolio

- 2,678km² (267,800ha) over 10+ projects
- Hunting world-class, Tier 1 discoveries
- Located in globally significant metal belts

Upcoming 2024 Drill Catalysts

- Maiden 2024 drilling of flagship assets
 - » Tier 1 sediment-hosted copper basin
 - » Kazakhstan's most prolific porphyry terrain
 - » Nickel-sulphide belt overlapping Norilsk plume

Best-In-Class Partnerships

- First Quantum Minerals exploration partnership
- Fully-funded JV projects & cash payments
- Targeting systems >5Mt contained copper



Exposure to Inherent Upside

- Value creation through portfolio companies
- Nickel-sulphide (incubated 2022) & lithium (2023)
- Majority owned: huge upside & paths to liquidity

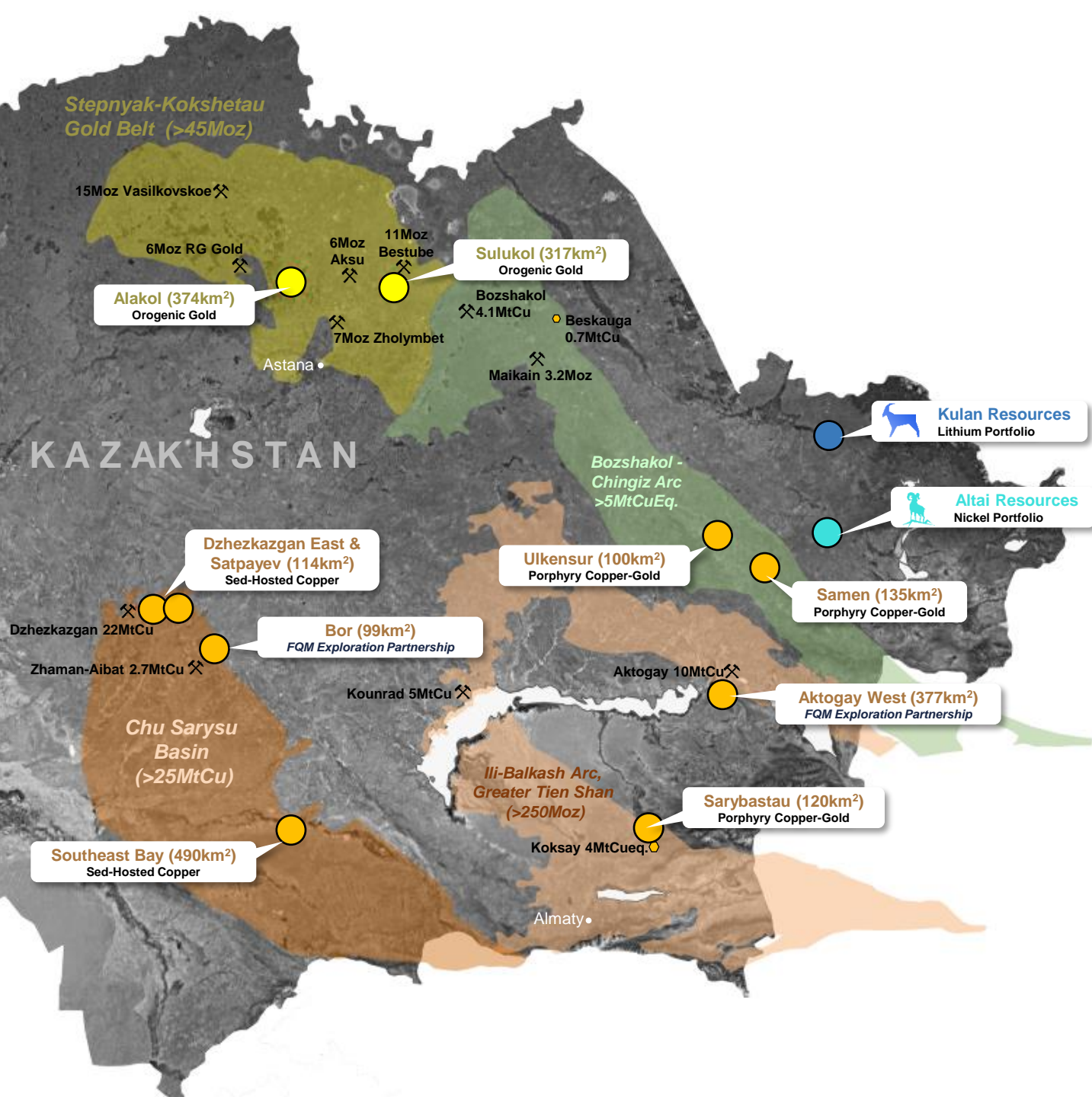


Fresh Approach to Discovery

- The largest exploration dataset for Central Asia
- Machine learning in ground selection
- Exceptional in-house generative expertise

Major Shareholders	Ownership (Fully Diluted)
Board and Management	37.3%
Rick Rule (Term Oil)	6.5%
Haywood Securities (David Elliott Syndicate)	6.1%
Asgard Metals Fund (Ariana Resources Plc)	5.6%
Infield Ventures / Indium Capital	5.2%





Portfolio Overview

Significant portfolio in world-class terrain

2,678km²
Ground Position

10+
Projects

4
Key Commodities
Cu, Ni, Li & Au

One of the largest landholders in Kazakhstan

Projects in globally significant belts and basins

Portfolio weighted to future facing critical metals

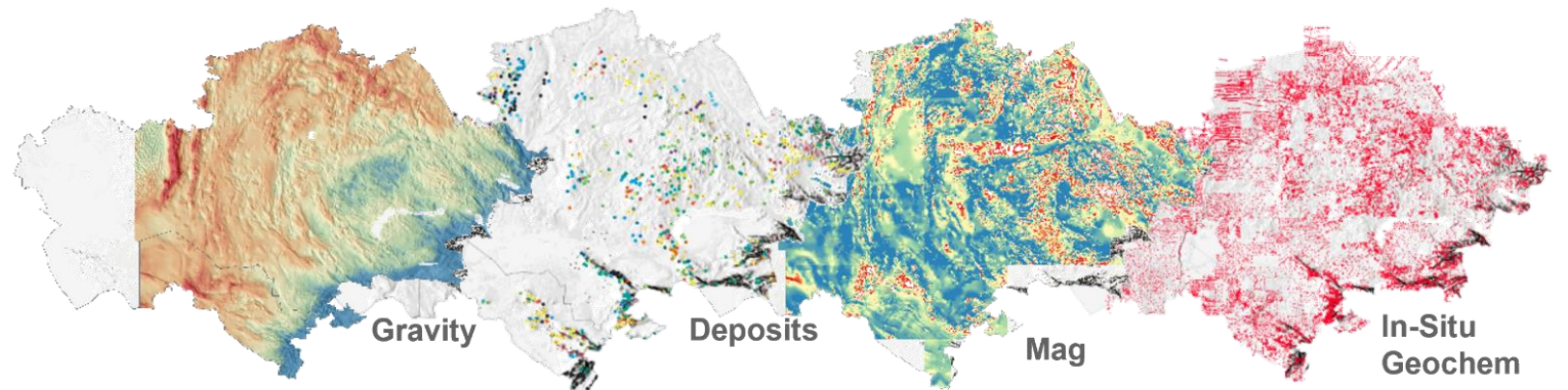


CADI Platform

CENTRAL ASIAN DATABASE & ARTIFICIAL INTELLIGENCE

Driving a step-change in discovery probability

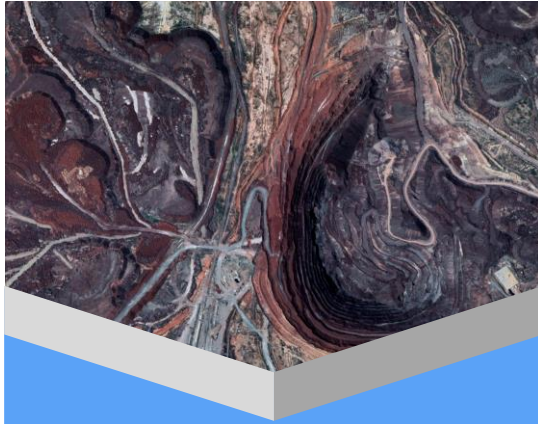
- » **Largest private exploration dataset covering Central Asia**
Decades of Soviet-era exploration data continuously digitized over many years
- » **Exceptionally powerful country-wide targeting tool**
Includes geophysics, geochem, geology, alteration, deposits and structural data
- » **Big data approach underpins every acquisition**
Opportunities ranked for Tier 1 prospectivity and heavily scrutinized at a belt-scale
- » **Machine learning in ground selection**
Utilizing ML as a predictive prospectivity tool combined with country-wide datasets



Leveraging IP and Machine Learning
in Exploration At-Scale

The size of the prize? World-class in every respect

Tier 1 prospectivity in a region ignored for nearly half a century



Dzhezkazgan Sediment-Hosted Copper

- ~\$200 billion of in-situ value*
- Top 20 copper deposits globally
- 22Mt contained copper
- Produces 200ktpa copper
- Mined for 100+ years

Two projects immediately next to Dzhezkazgan & another in an untested frontier in same basin



Almalyk Complex Porphyry Copper

- ~\$345 billion of in-situ value*
- Top 20 copper deposits globally
- 20Mt contained copper & 85Moz gold
- Production expanding to 400ktpa copper & 1.6Moz gold annually.

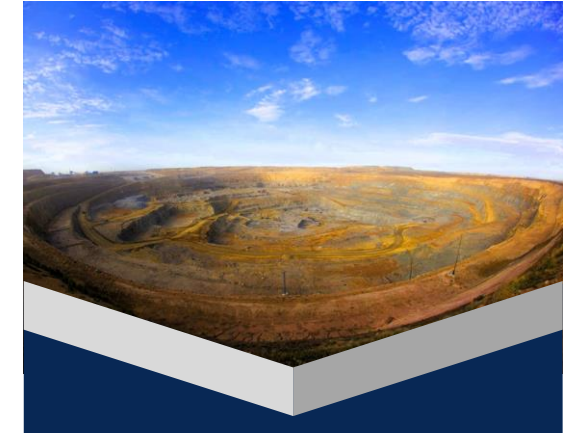
Several projects in same regional belt and along same broad gravity gradient as Almalyk



Noril'sk Complex Magmatic nickel-sulphide

- >\$1 trillion in-situ value*
- Largest nickel deposit globally
- Significant copper (7th largest) & PGM
- 23Mt contained nickel, 47Mt contained copper, 400Moz PGE

Projects in same superplume hosting Noril'sk with unique combo of similar rare mafic rock types and setting



Vasilkovskoe Orogenic Gold

- 15Moz orogenic gold deposit
- Operated by Glencore, produces >600,000oz gold annually
- Within the Central Asian Orogenic Belt which also hosts the world's largest pure gold deposit, Muruntau (175Moz)

Projects in proximity to producing Tier 1 deposits in the belt and along major structural intersections

Multi-faceted business strategy

Tier 1 discovery potential across an extensive portfolio

Targeting world-class discoveries capable of attracting multi-billion-dollar acquisitions

Free carried exposure to globally significant mineral districts

Track-record of >10x return on invested capital incubating portfolio companies

100% Owned

High-conviction, drill ready flagship assets

- **Chu-Sarysu** One of the largest sediment-hosted copper basins in the world
- **Ili-Balkash** Kazakhstan's most prolific copper-porphyry terrane
- **Stepnyak-Kokshetau** Globally significant orogenic gold belt



Partnerships

Best in class majors as partners

- **Porphyry & sediment-hosted copper alliance**
Hunting systems with >5Mt copper potential



FIRST QUANTUM
MINERALS LTD.



Portfolio Companies

Consistent growth & value creation



Altai Resources Supergiant nickel in Central Asia



Kulan Resources First mover Kazakh lithium explorer



Parthian Resources Exploiting the untapped potential of Uzbekistan

Flagship Assets: Multiple high-conviction targets advancing toward drill testing

Within an extensive portfolio aggressively being explored



Sediment-hosted copper

Targeting the continuation of a giant 22Mt contained copper deposit (mined for 100+ years); following up significant copper intercepts drilled in the 1950s

Scout drilling Q1 2024



Sediment-hosted copper

Potential Tier 1 greenfields target within a wholly underexplored part of the world's third-largest sediment-hosted copper basin

Scout drilling Q2 2024



Porphyry copper-gold

Four distinct targets each potentially indicative of major copper-porphyry systems in Kazakhstan's most prolific porphyry terrain

Planned campaign Q3 2024



First Quantum Minerals Exploration Partnership

- » Option and joint-venture agreement with one of the world's largest copper producers. Currently covers the Aktogay West (377km²) and Bor (99km²) copper projects.
- » Targeting porphyry and sediment-hosted copper systems with >5Mt contained copper.
- » Multi-stage earn-in agreement: Pallas is free-carried through definition of >1Mt copper resource, completion of economic studies and decision to mine.
- » Pallas retains both equity and a royalty at decision to mine & can elect to be fully funded into production by way of a loan from FQM.
- » Working technical committee with FQM bringing deep technical expertise in major copper system targeting.





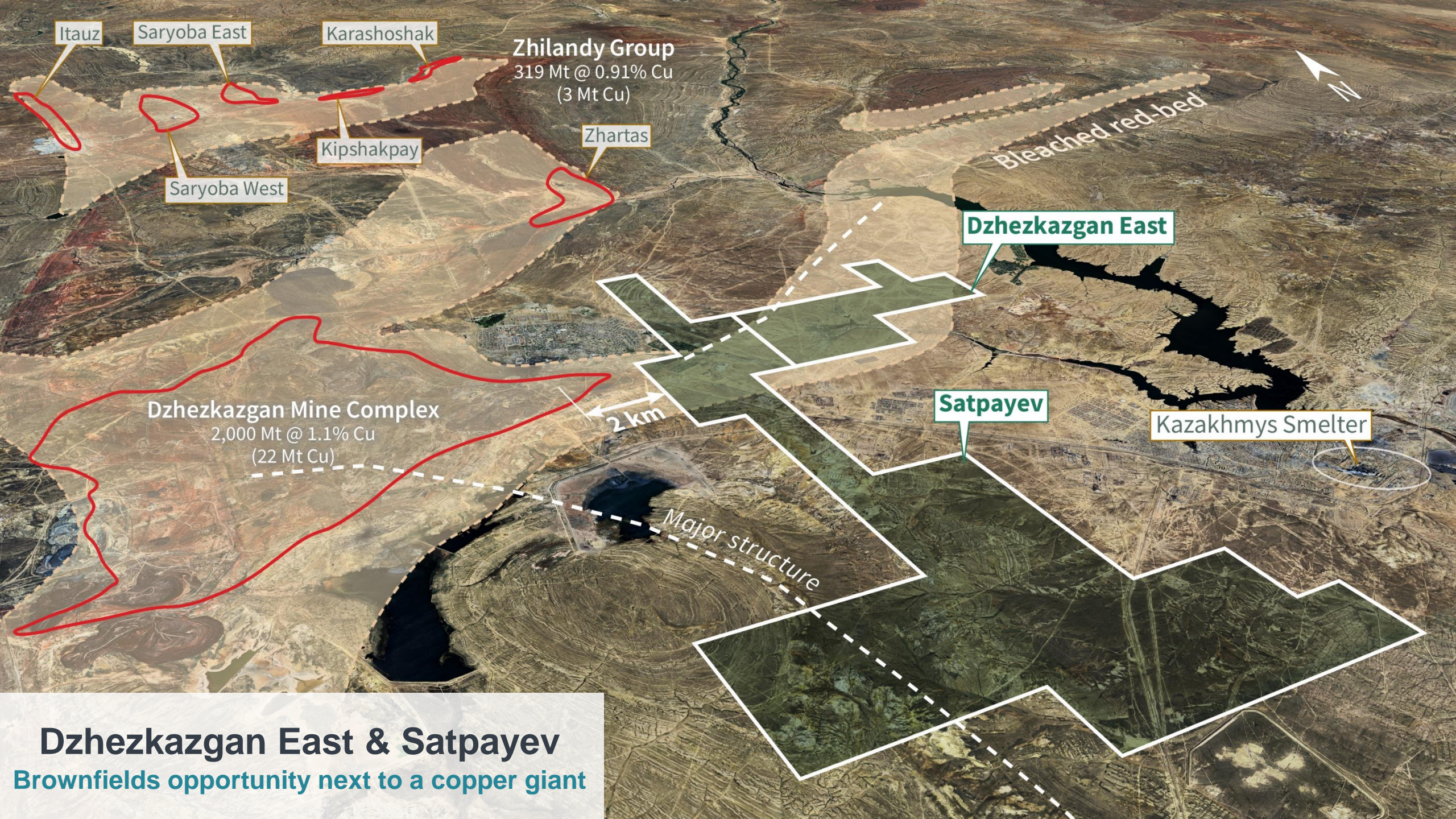
**Sediment-Hosted
Copper Projects**

**>700km² in the world's third-largest
sediment-hosted copper basin**



Chu-Sarysu: A globally significant copper basin

- » The third-largest sediment-hosted copper basin in the world.
- » Hosts the giant Dzhezkazgan deposit (2.0Bt @ 1.1% for 22Mt of contained copper) which has been mined for >100 years.
- » Existing endowment exceeds 27Mt of contained copper with a USGS basin-wide assessment suggesting a further 25Mt of remaining copper yet to be discovered.
- » Despite immense prospectivity greenfields exploration ignored for >40 years.
- » Pallas one of the first movers to acquire ground under Kazakhstan's new mining code. Continued consolidation over coming months: hoping to stake a copper province, rather than a mine.



Itauz

Saryoba East

Karashoshak

Zhilandy Group
319 Mt @ 0.91% Cu
(3 Mt Cu)

Kipshakpay

Saryoba West

Zhartas

Dzhezkazgan East

Dzhezkazgan Mine Complex
2,000 Mt @ 1.1% Cu
(22 Mt Cu)

2 km

Satpayev

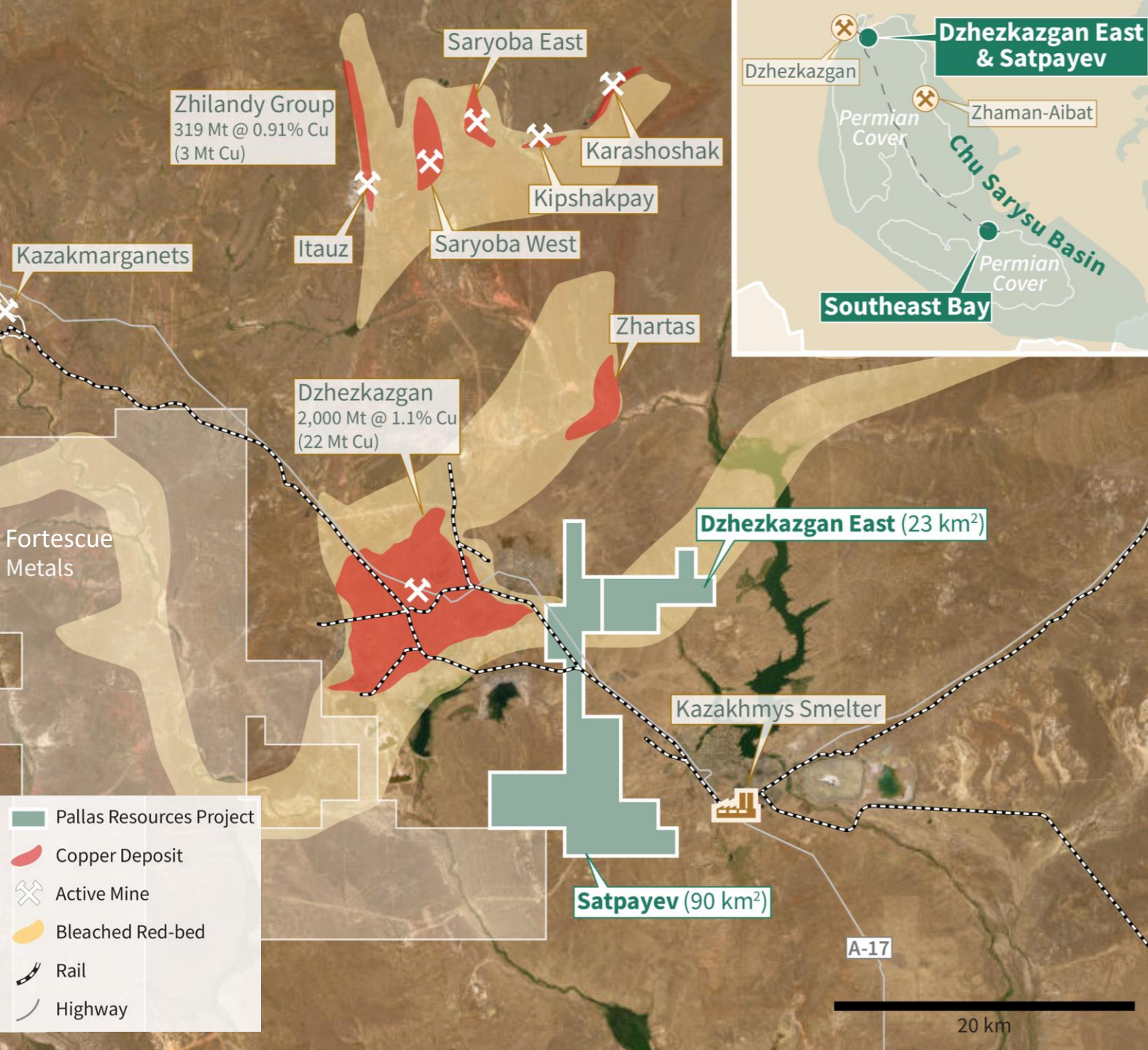
Kazakhmys Smelter

Major structure

Bleached red-bed



Dzhezkazgan East & Satpayev
Brownfields opportunity next to a copper giant



Dzhezkazgan East & Satpayev

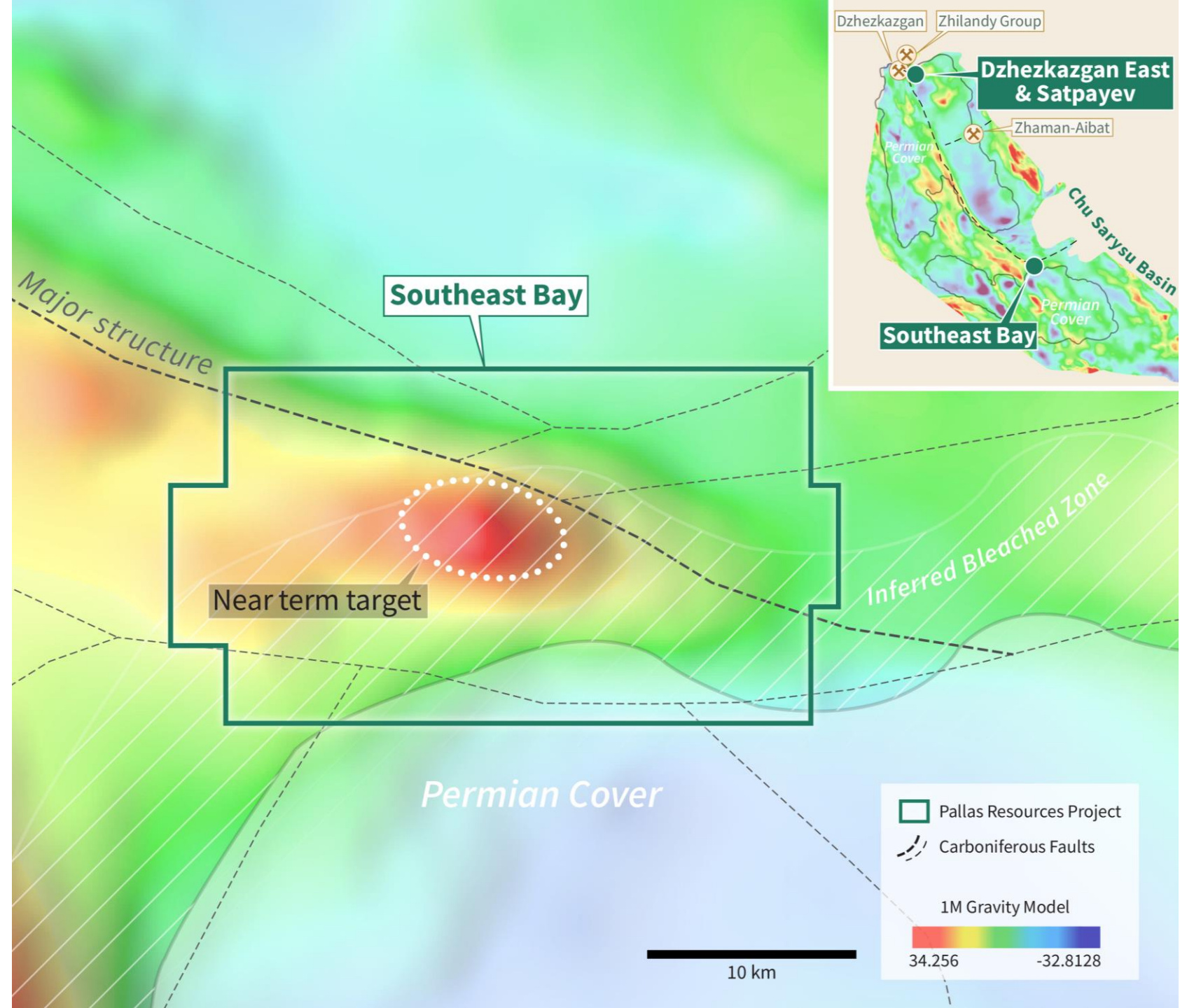
Brownfields opportunity next to the giant Dzhezkazgan copper complex

- » Dzhezkazgan is a massive copper complex hosting >22Mt contained copper, producing for 100+ years.
- » Orebodies are up to several kilometers long, 1km in width and 50m thick.
- » Our two projects are immediately next door to this world-class asset. Simple brownfields thesis testing continuations at surface and under shallow cover.
- » **Drilling in the late 1950s intercepted significant copper mineralization on our licenses:**
 - » **19m @ 1.1% Cu from surface.**
 - » **27m @ 1.2% Cu from 14m.**
- » Our projects include the same host formation and major geological structures continuing from Dzhezkazgan as well as visibly bleached red-beds, a key indicator of copper mineralization.

Southeast Bay

New frontier in a world-class basin

- » Underexplored frontier in one of the largest sediment-hosted copper basins globally.
- » Tier 1 discovery potential under shallow cover.
- » Key similarities to basin's largest deposits:
 - » Intersection of major belt-scale structures (one extending from Dzhezkazgan).
 - » Target host stratigraphy is just under Permian cap (key bleaching most likely).
 - » Prominent gravity and mag high as seen at both Dzhezkazgan and Zhaman-Aibat deposits.
- » Compelling grassroots targets advancing toward drill-testing. Completing geophysics to better define structural architecture prior to broad-spaced drill campaign.



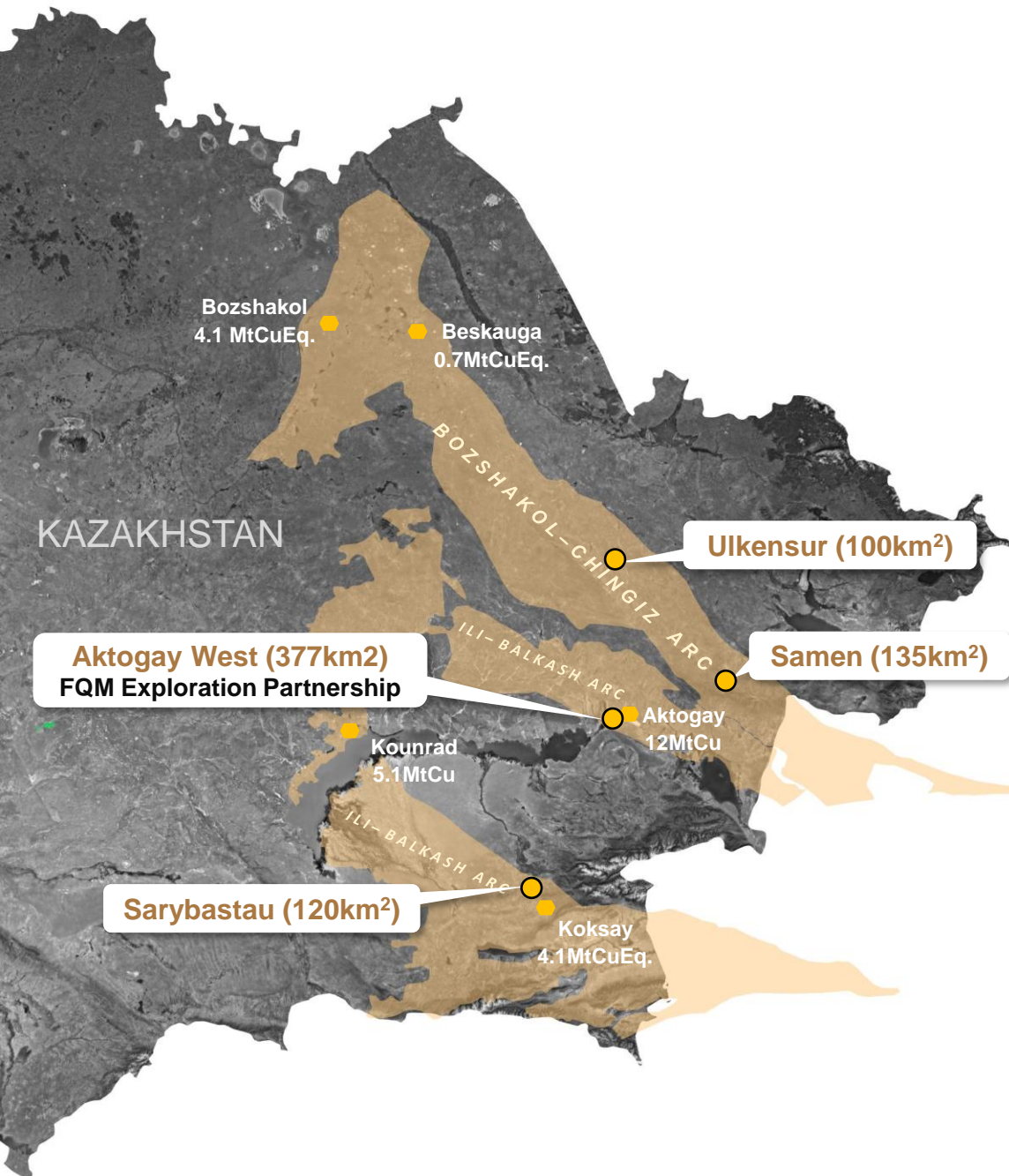


**Porphyry
Copper-Gold
Projects**

Kazakhstan's most prolific porphyry terrain

Porphyry Copper-Gold Projects

Kazakhstan's Most Prolific Porphyry Terrain



- » Four licences in Kazakhstan's most well-endowed and prospective porphyry copper-gold arcs, the Ili-Balkash and Bozshakol-Chingiz.
- » Both belts host major producing copper mines: Aktogay (12MtCu, producing 225ktpa), Kounrad (5MtCu), Bozshakol (4MtCu, producing 120ktpa) and Beskauga (0.7MtCu).
- » Many of these deposits were discovered in the 1930's with the most recent ~1970s: a 50-year gap in exploration and discovery.
- » Projects heavily underpinned by big data approach with each displaying prominent multi-kilometre geochemical & geophysical anomalies visible at a belt-scale.



FQM Exploration Partnership

Aktogay West Porphyry Project

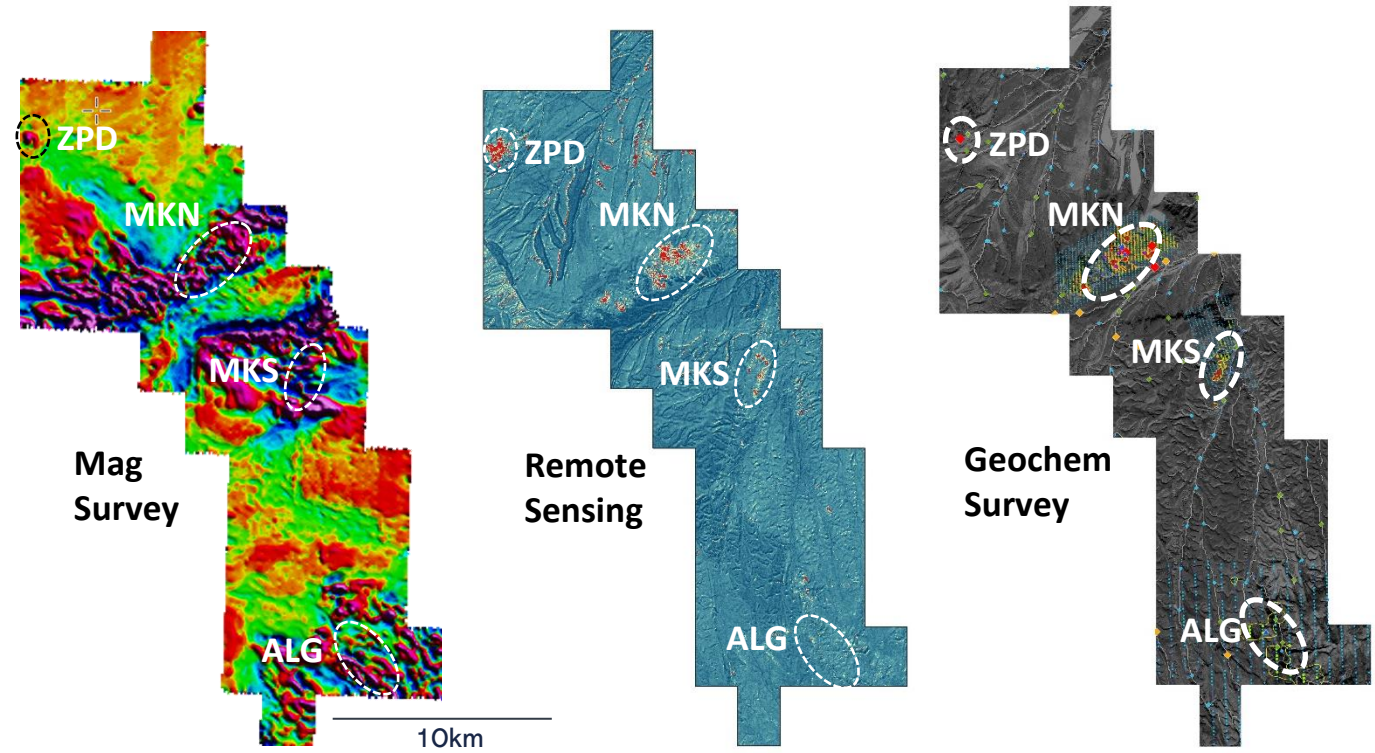
- » Targeting porphyry clusters directly adjacent to the Aktogay copper mine. Aktogay produces 225ktpa copper and the camp hosts 12Mt contained copper.
- » Two distinct magnetic high trends run directly from the open pit into Aktogay West (377km²) under shallow cover.
- » Shallow quaternary cover exists within Aktogay West which has limited modern exploration, despite obvious brownfields nature of target.
- » Aggressive exploration campaign proposed with drilling planned for Year 2.



Sarybastau (120km²)

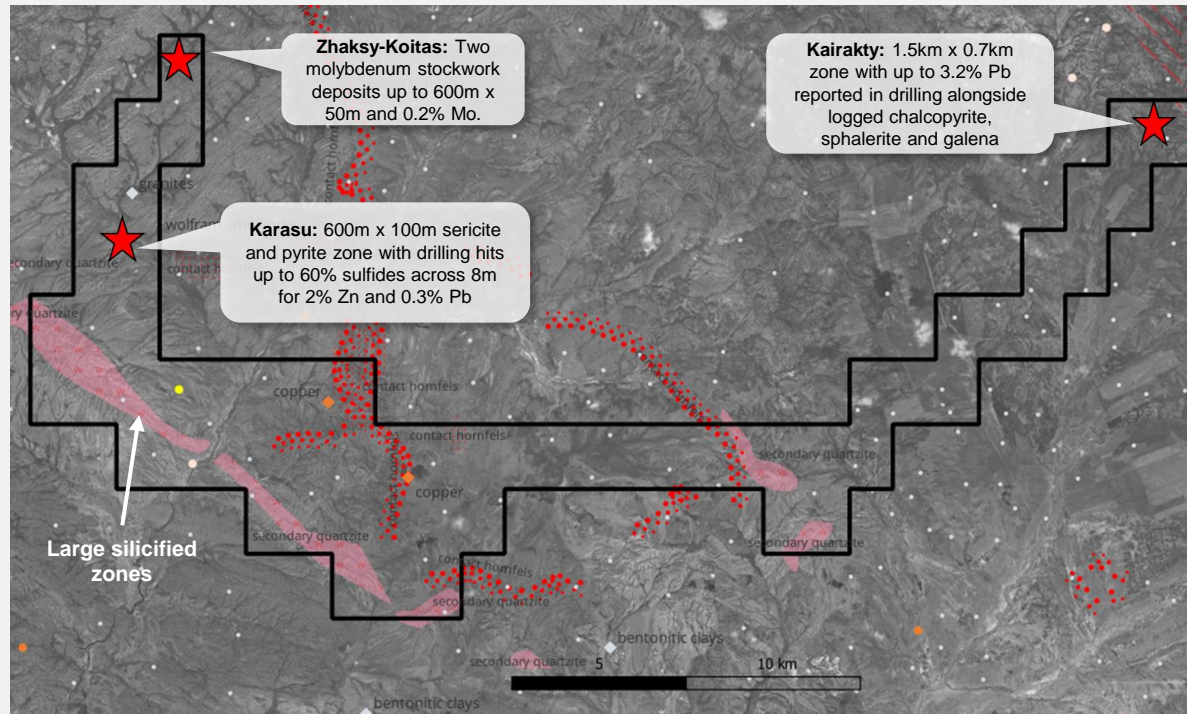
Multiple drill-ready copper-porphyry targets

- » Several broad (multi-km) geochem & geophysical anomalies located 30km from 4MtCu Koksay deposit. Four high-conviction targets being advanced toward drilling, each potentially indicative of a major porphyry system.
- » Newly discovered Zapad target (2023) hosts outcropping copper sulphides (chalcopyrite) coincident with broad zones of silicification and associated geochemical anomalies.
- » Several additional geochem anomalies (up to 3km in length and 1km width) identified by Soviet work have been verified and extended at the Mukry North, Mukry South and Algas targets.
- » Crews mobilizing to complete I.P. surveys confirming historic chargeability high, with drill campaign planned in 2024.



Samen (135km²)

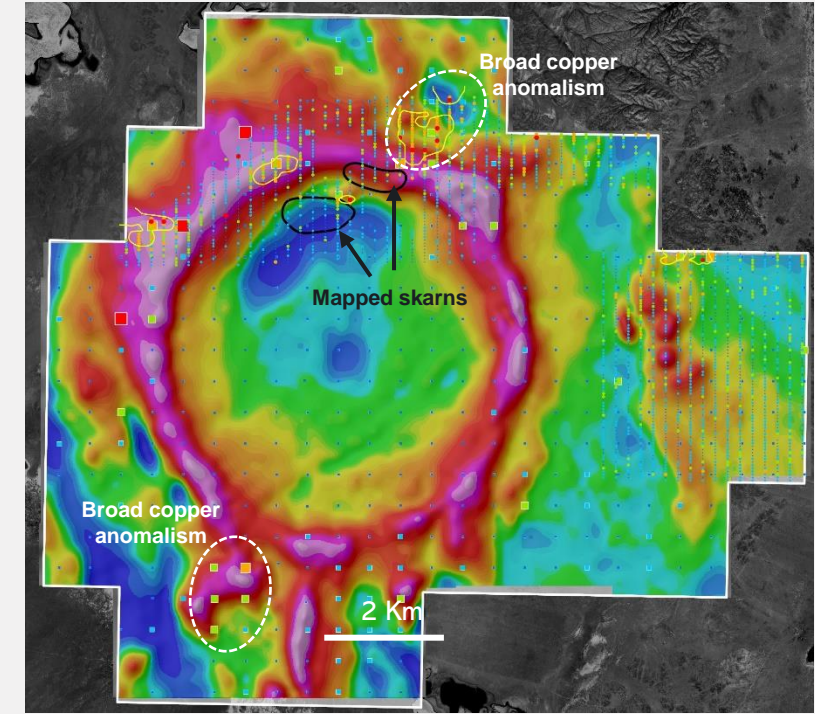
Multiple polymetallic deposits with associated licence-scale anomalism



- » Three Soviet-defined polymetallic deposits (Pb, Zn and Mo) each potentially indicative of a broader copper porphyry system.
- » Broad coincident anomalism observed across the licence.
- » First-pass 2024 field campaign focused on rapidly testing advanced targets aiming to vector toward copper system centres, followed by a systematic licence-wide program.

Ulkensur (100km²)

Regional magnetic feature with coincident geochem anomalies



- » Prominent circular magnetic feature (~6km diameter) easily identifiable from Pallas-digitised regional belt-scale geophysics dataset.
- » First pass programs (2022/2023) identified two coincident >1km² copper in soil anomalies with associated base metals and arsenic, representing untested copper porphyry targets.

A wide-angle landscape photograph of a mountain valley. In the foreground, a person wearing a dark jacket and a hat is riding a brown horse, seen from behind, looking out over the valley. The ground is covered in green and yellowish grass with scattered grey rocks. In the middle ground, a wide, shallow river with white water rapids flows through the valley. The background features large, rugged mountains with some snow patches on their peaks. The sky is filled with large, white, fluffy clouds.

**Orogenic Gold
Projects**

Significantly underexplored, world-class belt

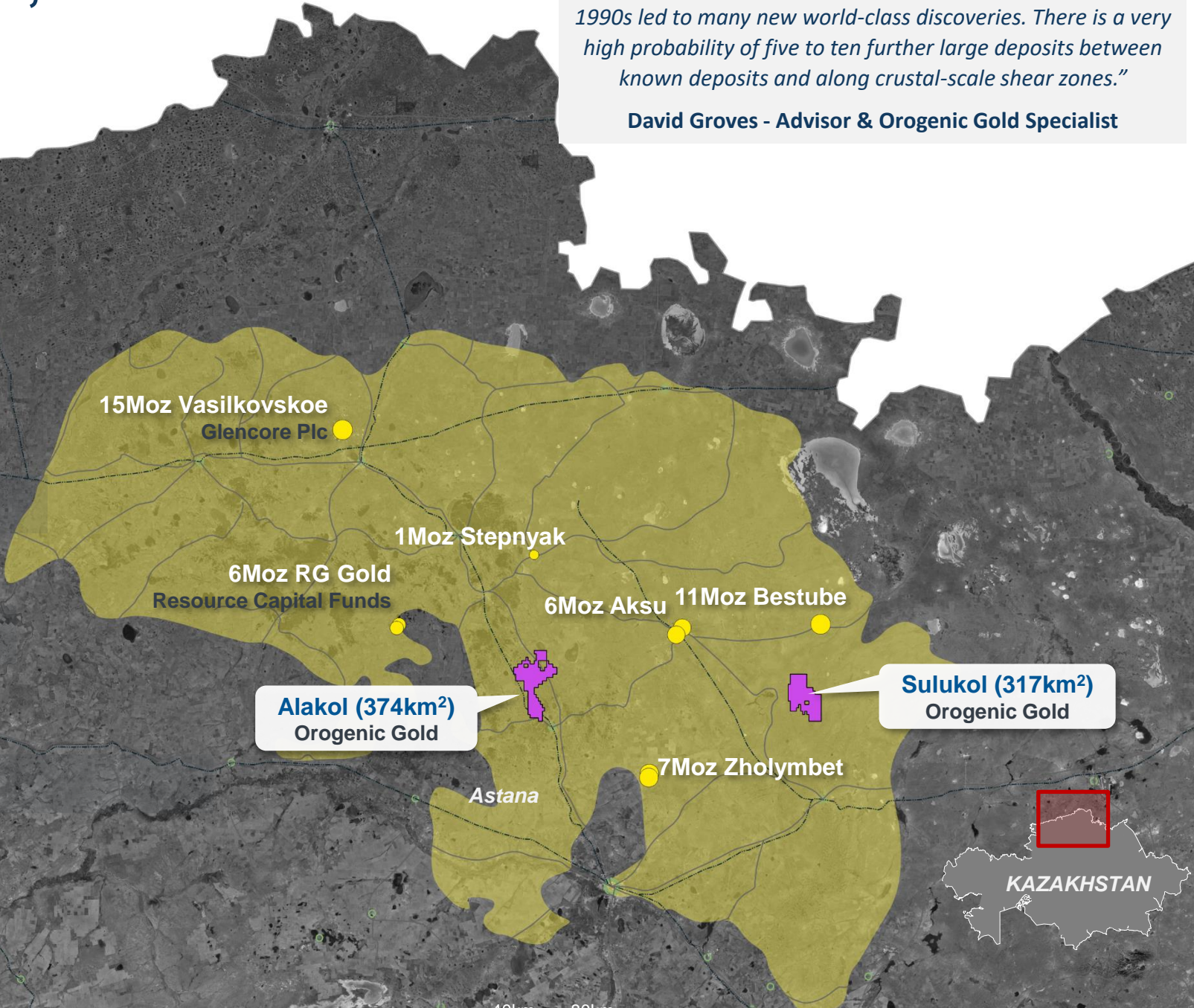
Significantly underexplored, world-class orogenic belt

>45Moz orogenic belt with a 60-year discovery gap

“Similar to the Yilgarn (Western Australia) before the 1980-1990s led to many new world-class discoveries. There is a very high probability of five to ten further large deposits between known deposits and along crustal-scale shear zones.”

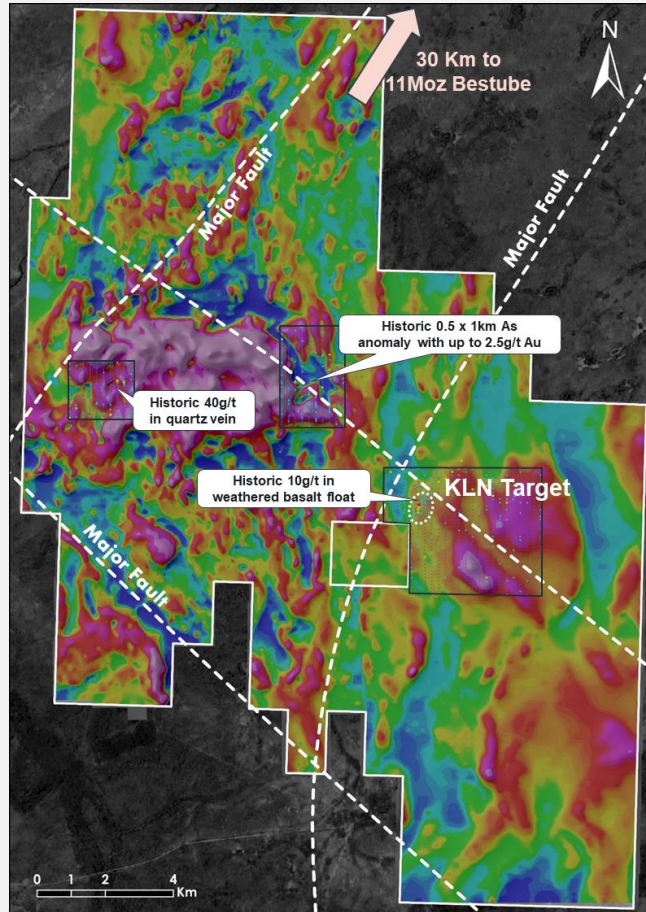
David Groves - Advisor & Orogenic Gold Specialist

- Two projects in the Stepnyak-Kokshetau Orogenic Gold Belt. Part of the Central Asian Orogenic Belt (>200Moz).
- Hosts >45Moz with nearly every discovery made pre-1930s. Home to several producing mines including Glencore’s 15Moz Vasilkovskoe (+600,000oz annually).
- Both licences in close proximity to existing Tier 1 deposits & along the boundary of major structural intersections.
- Acquired after extensive belt-scale targeting and machine learning.



Sulukol (317km²)

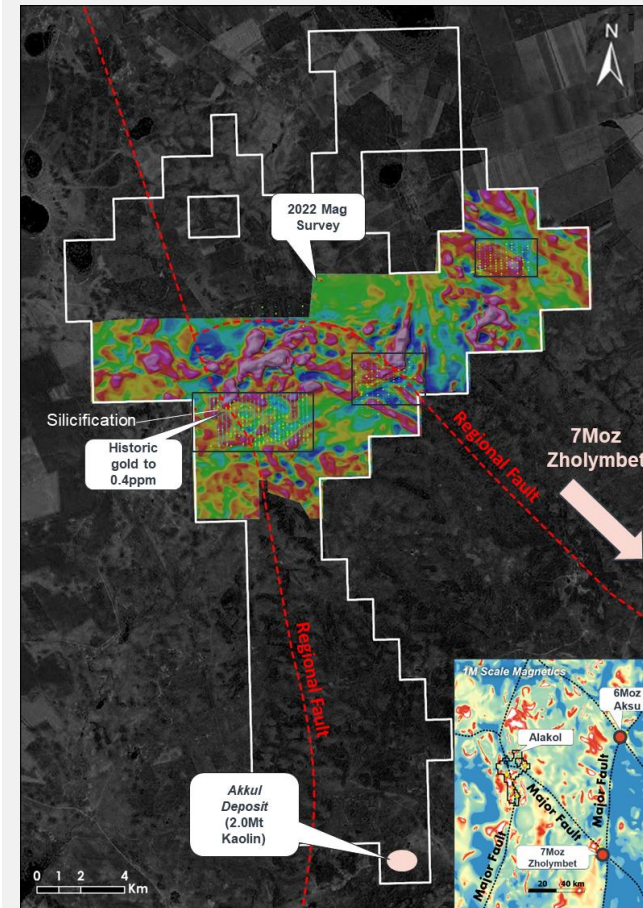
Unique structural setting akin to the belt's major deposits



- » Located on major structural intersections that are similar to nearby Tier 1 deposits - 11Moz Bestube, 7Moz Zholymbet and 6Moz Aksu deposits.
- » Presence of key controls which are displayed at all major deposits in the belt: major structural intersection, intrusives and historic geochem anomalies.
- » Gold in historic reconnaissance work up to 40g/t, never drilled, indicative of potential.
- » First identified through extensive belt-scale Machine Learning and validated with empirical targeting.

Alakol (374km²)

Potential repeat of the nearby 7Moz Zholymbet?



- » Potential repeat of nearby 7Moz Zholymbet? Located at intersection of major structures extending from Zholymbet and surrounded by Aksu (6Moz) and Raygorodok (6Moz).
- » Presence of key controls which are displayed at all major deposits in the belt: major structural intersection, intrusives and historic Soviet-era geochem anomalies of 0.4ppm coincident with silicious zones.
- » High resolution mag survey was completed over ~40% clearly identifying new structural resolution (orogenic gold systems strongly controlled by structural features).



Portfolio Companies

Value creation through incubation



Altai Resources

Supergiant nickel in Central Asia



Kulan Resources

First mover in Kazakh lithium



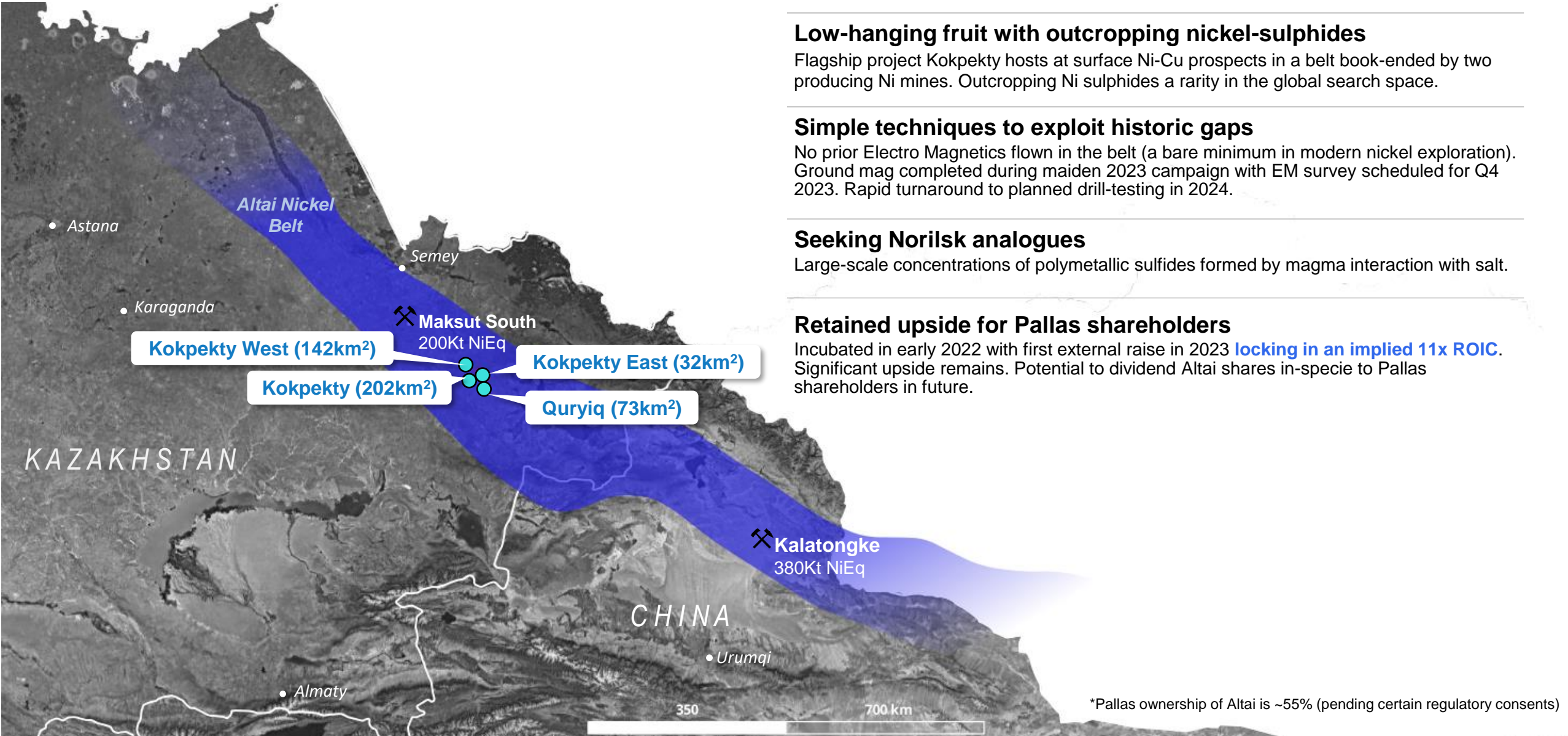
Parthian Resources

Untapped potential of Uzbekistan



Altai Resources

First mover hunting supergiant nickel



Massive untapped nickel sulphide belt

One of the biggest Large Igneous Provinces (LIPs) globally. Overlaps same superplume hosting Norilsk. A region where the nickel potential has been grossly overlooked.

Low-hanging fruit with outcropping nickel-sulphides

Flagship project Kokpekty hosts at surface Ni-Cu prospects in a belt book-ended by two producing Ni mines. Outcropping Ni sulphides a rarity in the global search space.

Simple techniques to exploit historic gaps

No prior Electro Magnetics flown in the belt (a bare minimum in modern nickel exploration). Ground mag completed during maiden 2023 campaign with EM survey scheduled for Q4 2023. Rapid turnaround to planned drill-testing in 2024.

Seeking Norilsk analogues

Large-scale concentrations of polymetallic sulfides formed by magma interaction with salt.

Retained upside for Pallas shareholders

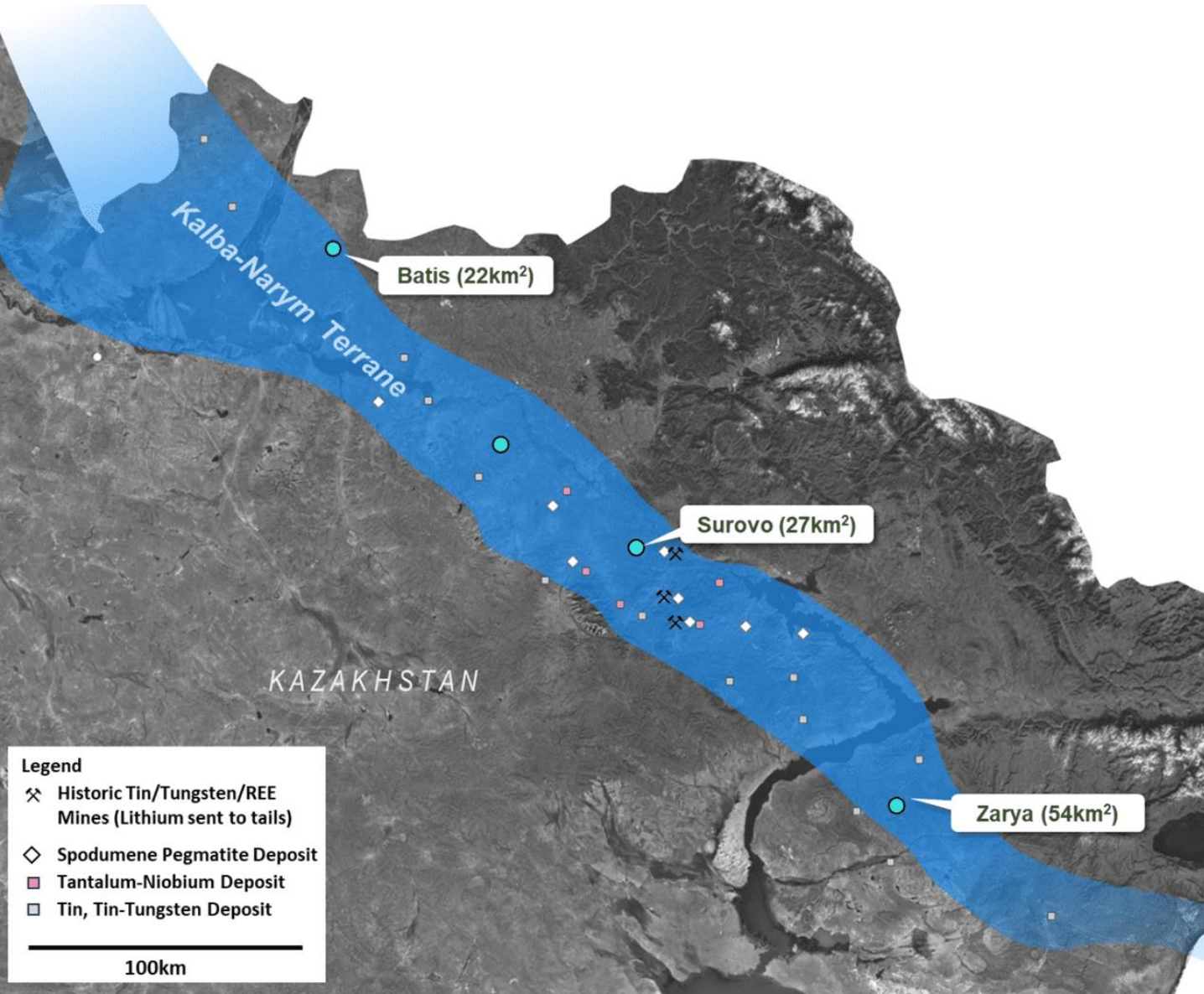
Incubated in early 2022 with first external raise in 2023 **locking in an implied 11x ROIC**. Significant upside remains. Potential to dividend Altai shares in-specie to Pallas shareholders in future.

*Pallas ownership of Altai is ~55% (pending certain regulatory consents)



Kulan Resources

Pure-play Central Asian lithium explorer



First mover in Kazakhstan's Kalba-Narym pegmatite belt

Genuine potential for world-class lithium discoveries.

Historically mined tin & tantalum with lithium sent to tailings

Belt hosts historically defined pegmatite deposits with lithium, tin, tantalum and rare earths (Nb, Cs, Be).

Soviets did not target lithium yet clearly identified significant occurrences of spodumene

Soviet reconnaissance mapped spodumene (primary lithium source) but was not focused on lithium as a target. Historic data (spodumene occurrences, geochem, known deposits etc) and satellite imagery gives a significant head start in acquiring and advancing low hanging fruit.

Rapidly building and advancing a portfolio of projects

Three existing licences, with five further applications pending. Field crews completing preliminary work with potential for drill testing 2024.

Incubated with nearly zero-capital outlay from Pallas

Demonstrates ability to create value and provide significant upside for Pallas shareholders simply from leveraging the power of the database and platform that has been built across Central Asia.

Our Team



Management, Board & Advisors

Founding Directors with >15 years' experience in Central Asia and direct contributions to discoveries in the region, backed by team with deep generative expertise across an array of mineral deposit settings



Simon Cooper, CEO, Director & Co-Founder

- Geologist & Mining Engineer with boots on the ground experience in Central Asia, Australia and Africa; and transactional M&A experience across five continents.
- Early employee of Vox Royalty, transformed from private to dual-listed (NASDAQ/TSX) and >60 royalties.
- Led feasibility of 6.8Moz Taldybulak gold project in Kyrgyzstan and early career background in exploration within Australia.



Daniel Rickleman, Director & Co-Founder

- Gold, copper, diamond exploration experience across Kazakhstan, Kyrgyzstan, China, Australia.
- Part of discovery of Shambesai (1st Carlin gold in Central Asia) and development of 3.1Moz Jinxi-Yelmand epithermal gold.
- Led outbound international investment arm of China's fifth largest gold miner.



David Groves, Technical Advisor

- Internationally renowned Geologist.
- 'Big picture' generative expertise across a range of deposit style settings.
- Prior Director of the now Centre for Exploration Targeting (UWA).
- Led research efforts which defined our modern-day understanding of orogenic gold systems and targeting.



Steve Beresford, Technical Advisor and Co-Founder (Altai Resources)

- Chair of the Centre for Exploration Targeting, UWA.
- Most recently Chief Geoscientist, Independence Group (ASX: IGO).
- Former Chief Geologist for FQML, MMG Limited and BHP.
- Renowned global expertise in nickel systems targeting.



Jon Christian ("JC") Evensen, Advisor

- 10+ years experience in natural resource investment banking and investment management.
- Most recently served as member of the Board of Directors to Patriot Battery Metals.
- Prior roles at Luminus Management (built metals and mining vertical to invest >\$1B across capital structure & commodity trades), Millenium and Morgan Stanley.



Jon Woodhead, Technical Advisor

- Brings decades of global exploration and targeting insight from a deep generative and geophysical background.
- Specialist in sediment hosted copper systems and copper porphyry deposits.
- Substantial experience in Central African copperbelt with Ivanhoe & Anglo American, and copper porphyry targeting throughout the Americas.



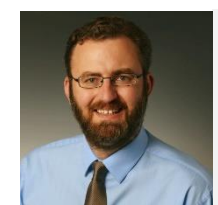
Thomas Woolrych, Technical Advisor & Co-Founder (Kulan Resources)

- Global generative and exploration management background.
- Expertise in ML as a prospectivity tool & integral in building our large geospatial datasets.
- Managed sediment-hosted copper exploration efforts across both sides of the Central African copperbelt in Zambia and DRC, alongside generative lithium efforts (using ML) in Western Australia.



Bartosz Karykowski, Technical Advisor

- Multi-faceted global background across mineral system analysis and exploration management.
- Expertise in ML as a prospectivity tool & integral in building our large geospatial datasets.
- Strong consulting and in-house experience in magmatic-Ni, orogenic gold and sed-hosted copper systems.



Dan Core, Technical Advisor (Altai Resources)

- Co-founder of Fathom Geophysics, specializing in geophysical and geoscience data processing and targeting services for the mineral exploration sector.
- Pioneer of analytical software and processes aimed at providing integrated exploration.
- Extensive experience targeting for an array of mineral deposit types and settings globally.

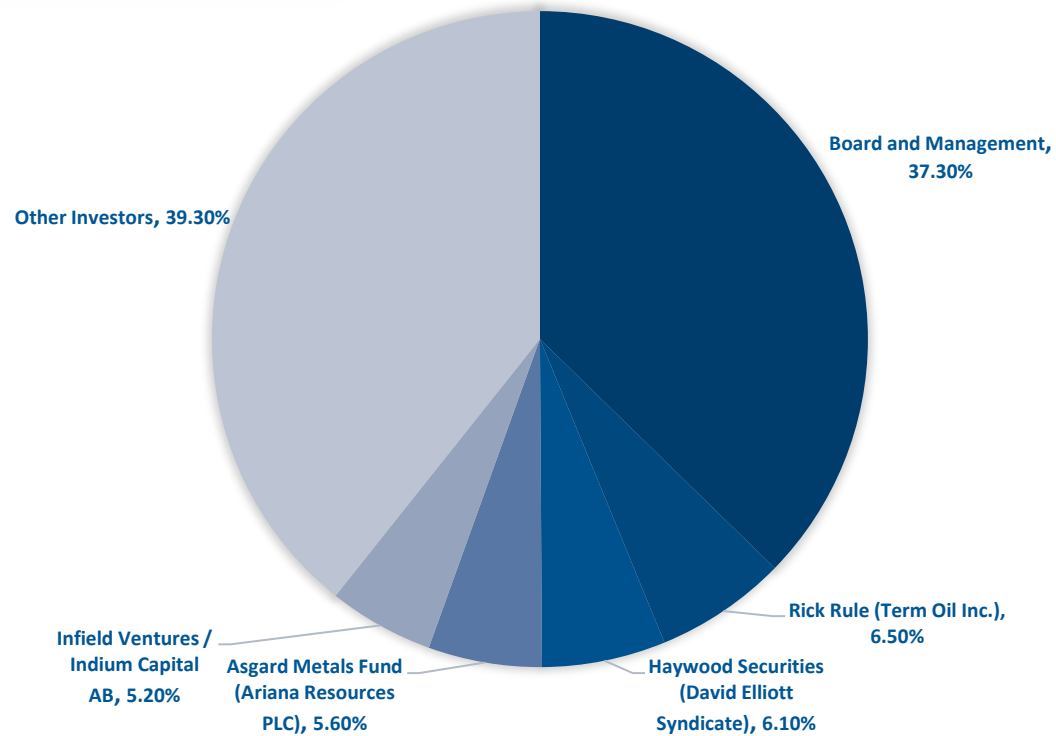


Xiaodong Zhou, Technical Advisor

- Expertise in spectral geology and remote sensing analytics.
- 15 years leading Barrick Gold's worldwide spectral efforts.
- Integrated, multi-scale, multi-platform alteration and targeting experience across HS epithermal, porphyry Cu-Au, IRGS and sediment-hosted copper systems.

Corporate Snapshot

Tightly held, pre-IPO business with significant insider ownership



Other Key Investors From:



Ownership

Cap Table	Shares	Ownership (Fully Diluted)
Board and Management	8,390,910	37%
External Investors*	12,724,669	57%
Total Outstanding	21,115,579	
Options	1,355,555	6%
Total Issued & Outstanding	22,471,134	100%

*1,048,667 shares awaiting Kazakh consent

Major Shareholders	Ownership (Fully Diluted)
Board and Management	37.3%
Rick Rule (Term Oil Inc.)	6.5%
Haywood Securities (David Elliott Syndicate)	6.1%
Asgard Metals Fund (Ariana Resources PLC)	5.6%
Infield Ventures / Indium Capital AB	5.2%

Equity Positions

Company	Shares	Ownership
Altai Resources	9,000,000	55%*
Kulan Resources	10,000,000	81%
Parthian Resources	1,000,000	100%

*Expected ownership pending Kazakh consent of new investors into Altai



Contact Us

Email: simon@pallasresources.com or daniel@pallasresources.com

Website: www.pallasresources.com

Phone: +1345 926 4209

Address: Level 2 Heathman's House, 19 Heathman's Rd, London SW4 6TJ, UK

Why Kazakhstan?

- **Central Asia's largest economy & crown jewel**
- **Long history of successful operations**
- **Recent mining reforms**

- Newly overhauled (2018) Mining Code which reduces bureaucracy and transitions to a transparent and well-functioning first-come, first-serve system modelled on Western Australia legislation.
- A recent influx of major, multinational mining houses in recognition of an increasingly positive trajectory within the regulatory environment.
- Opportunity to stake entire provinces in the world's 9th largest country.
- Ranked 23rd on the 2020 Fraser Institute Survey of Mining Companies.

Companies with producing assets, exploration projects or investments in Kazakhstan

