



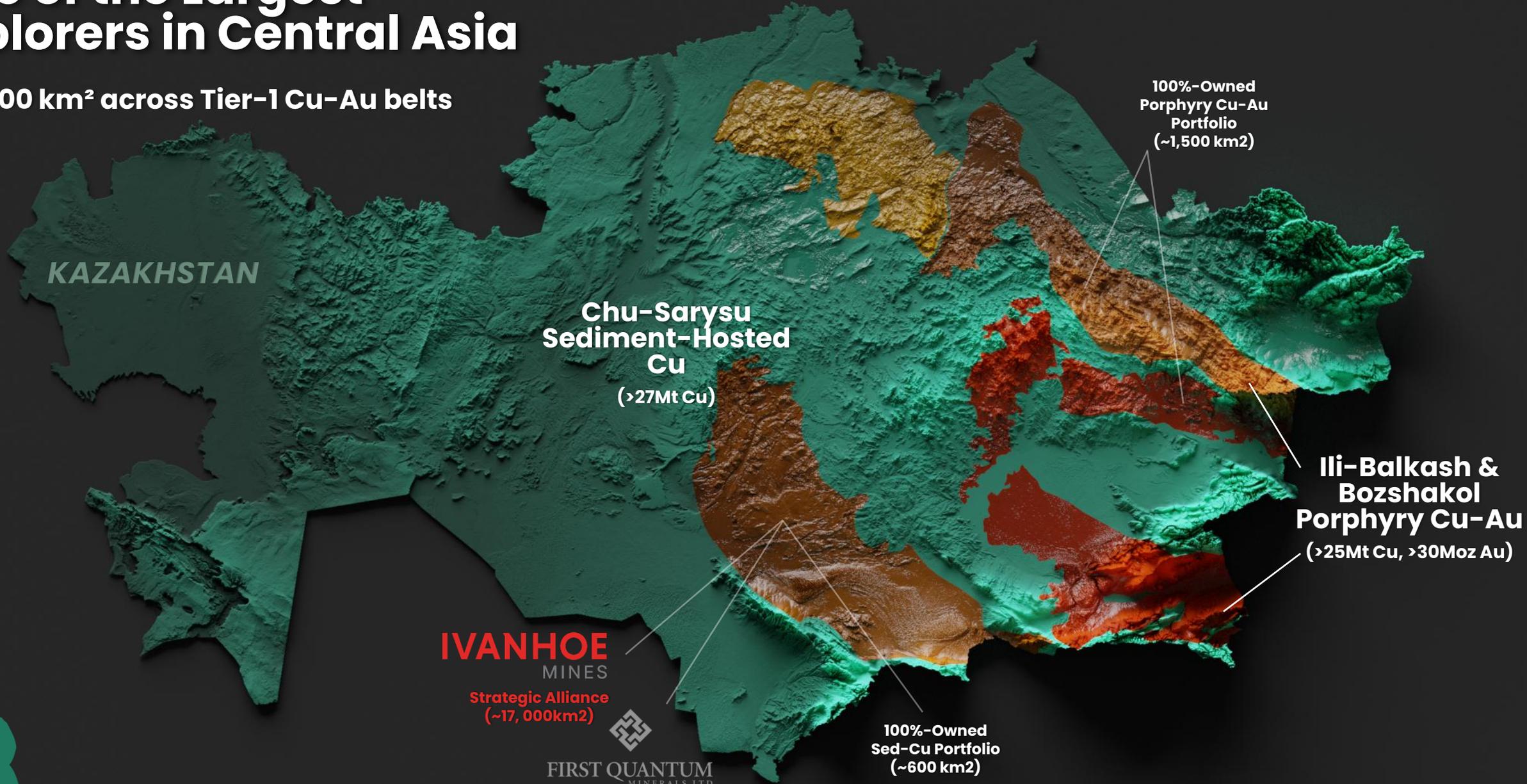
# Pallas Resources

**A fresh approach to  
discovery in Central Asia.**



# One of the Largest Explorers in Central Asia

~20,000 km<sup>2</sup> across Tier-1 Cu-Au belts



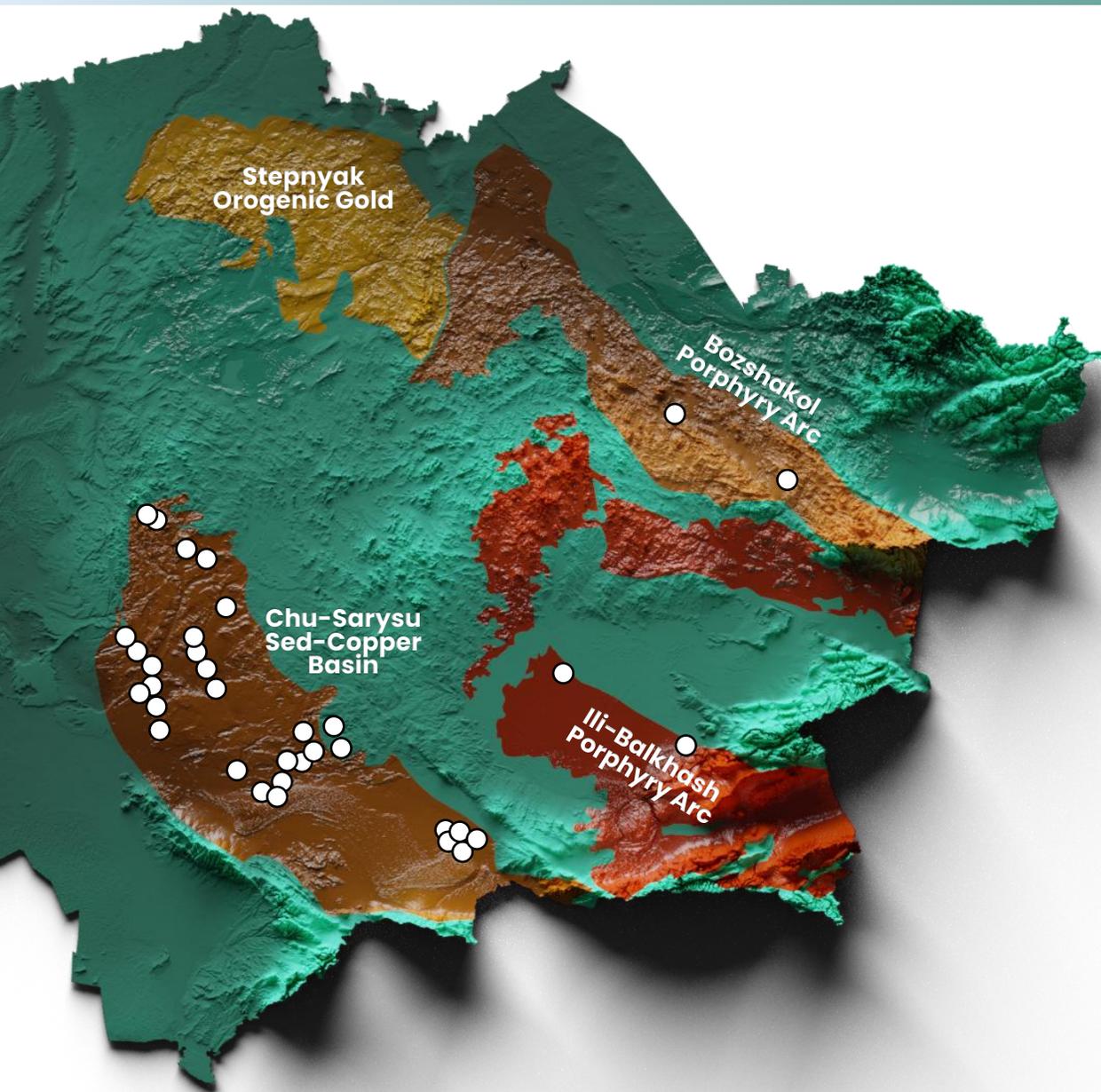
**IVANHOE**  
MINES  
Strategic Alliance  
(~17,000km<sup>2</sup>)



**FIRST QUANTUM**  
MINERALS LTD.

Strategic Alliance  
(~500 km<sup>2</sup>)





## A significant portfolio in world-class terrain.

» **20,000** km<sup>2</sup>

Land Package

» **US\$135M**

Partner-Funded Earn in Spend Next ~4 Years

**40,000m**

Planned Drilling in 2026

- » **Hunting Tier-1 Copper-Gold Giants** in Kazakhstan's richest belts and basins.
- » **Unmatched Land Position**—Kazakhstan's largest exploration package.
- » **Backed by the Best**—strategic partnerships with Ivanhoe Mines, First Quantum, and formerly BHP Xplor.

**Backed by  
Industry Titans.**

**IVANHOE**  
MINES

Alliance spanning ~17,000km<sup>2</sup> across the Chu-Sarysu Basin, one of the largest sediment-hosted copper basins globally.



**FIRST QUANTUM**  
MINERALS LTD.

One project hunting sediment-hosted copper systems of >5Mt contained copper.

**BHP Xplor**

Selected as part of BHP's highly competitive 2024 Xplor program, a global accelerator targeting innovative mineral exploration companies.

# Pallas Resources & Ivanhoe Mines Alliance. Strategic Exploration Alliance

## A Globally Significant Greenfields Sediment-Hosted Copper JV

- » Basin-scale greenfields copper JV in the Chu-Sarysu Basin (**world's 3rd-largest sediment-hosted copper basin**) – **~17,000 km<sup>2</sup> land position**, largest exploration JV in Kazakhstan and largest landholding in the basin.
- » Ivanhoe Mines **sole-funding up to ~US\$133m** to earn 51%, increasing to 80% on PFS delivery (*>1 Mt Cu per project*) – **among the biggest greenfields copper JVs globally by land position and exploration spend.**
- » Full carry through permitting and ~US\$70m capex commitment per project, with Pallas retaining the option to fund its remaining 20% via an Ivanhoe loan, while retaining NSR royalties and milestone payments.
- » Ivanhoe Mines is the **discovery team behind Kamoakakula** – widely regarded as one of the most significant copper discoveries of the past two decades – now applying that Tier-1 discovery playbook in Central Asia.

**IVANHOE**  
MINES





# CADI Platform

CENTRAL ASIAN DATABASE & ARTIFICIAL INTELLIGENCE

## Driving discovery with Unmatched Datasets

- » **Central Asia's largest exploration dataset**

Decades of Soviet-era data digitized and enhanced for modern exploration

- » **Exceptionally powerful country-wide targeting tool**

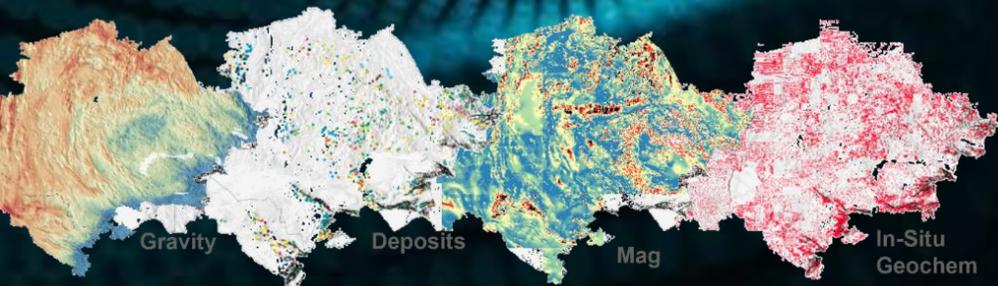
Integrating geophysics, geochemistry, geology, alteration, deposits and structural data

- » **Big data approach underpins every acquisition**

Belt-scale scrutiny ensures Tier 1 prospectivity rankings across all opportunities

- » **Machine learning in ground selection**

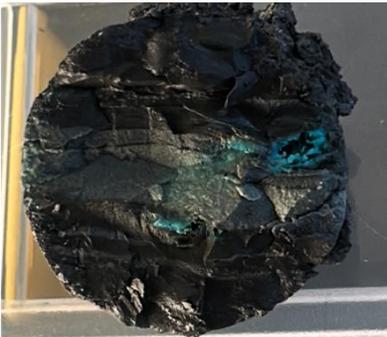
Harnessing ML as a prospectivity hotspot tool to predict high-value targets using country-wide datasets



## Satpayev Project (100%-owned)

### Maiden Drilling Confirms Shallow Supergene Copper Discovery

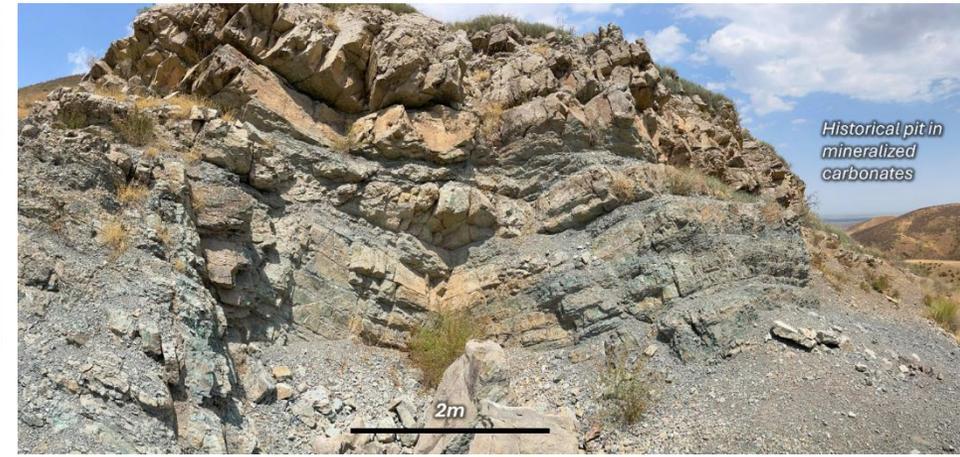
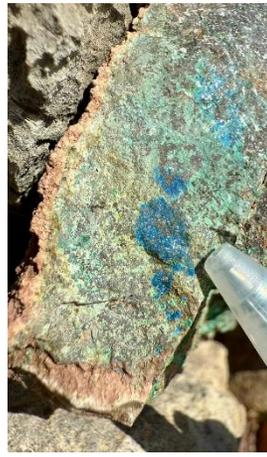
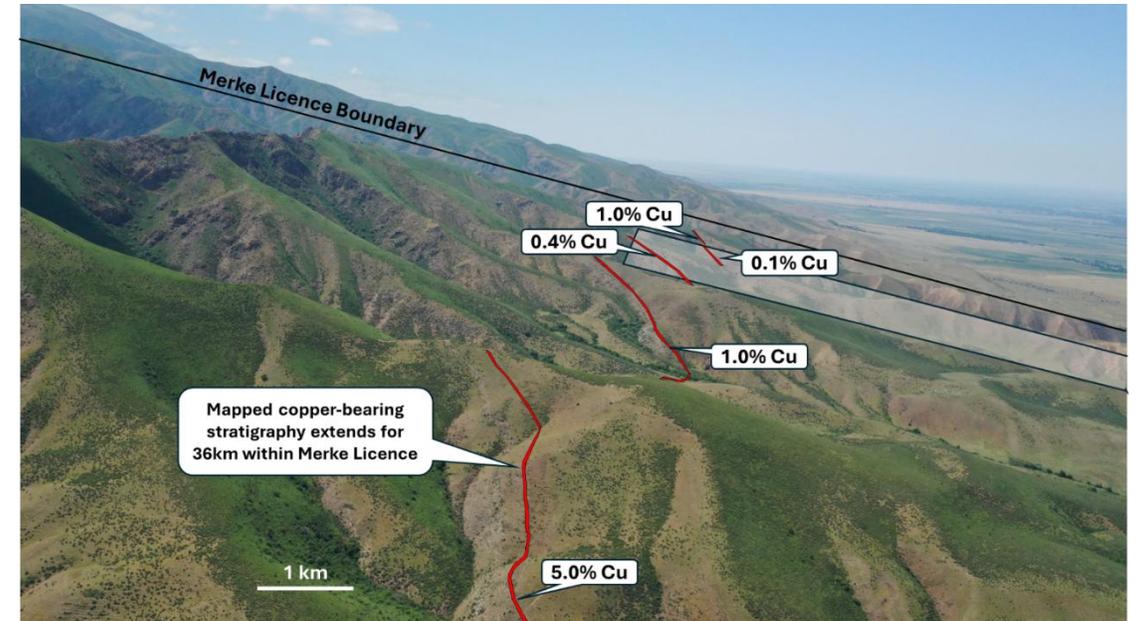
- **Best intercept: 29.5 m @ 3.04% Cu (from 17.5 m)**
  - Other highlights: 31 m @ 2.78% Cu (from 21 m) | 30.5 m @ 2.73% Cu (from 18.5 m) | 21.5 m @ 2.71% Cu (from 17.5 m)
- Assays confirm **shallow, flat-lying supergene copper** (oxides + native Cu; **malachite, chrysocolla**).
- Footprint defined to date **~400 m x 150 m, open to the NW**; drilling had **limited depth** (refusal in places) and **multiple untested areas** remain.
- **Primary sulphide source below untested** — planned **2026 drilling**.
- On the doorstep of **Dzhezkazgan: 2.0 Bt @ 1.1% Cu (22 Mt Cu)**.

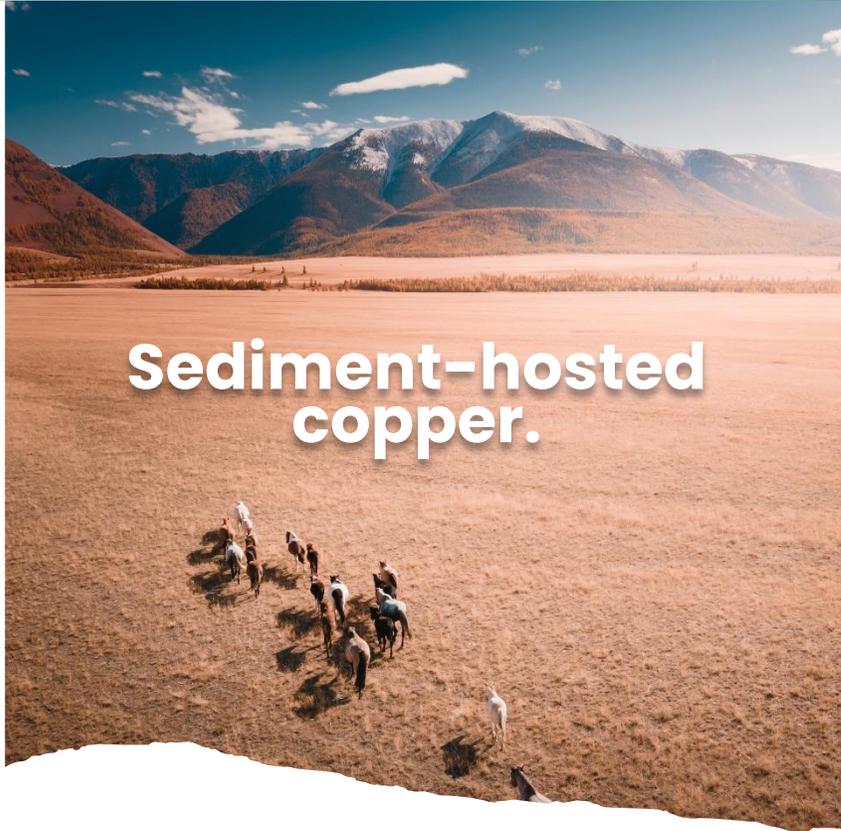


## Merke (Ivanhoe Mines Alliance)

### Outcropping Mineralized Trend in a Previously Untested Frontier

- Confirmed a **36 km copper-bearing stratigraphic** trend, including historical **grades up to 5.0% Cu** and visible copper minerals validated by the Pallas–Ivanhoe team.
- First-ever systematic evaluation of the licences, with **no prior drilling** in this frontier area.
- Identified a **~20 m thick outcropping copper zone** in fractured carbonate units, confirming structurally controlled mineralization.
- Structural model aligns with Ivanhoe’s Makoko Deposit (DRC; ~9 Mt Cu), where faults, fractures, and basement contacts focus copper-bearing fluids.

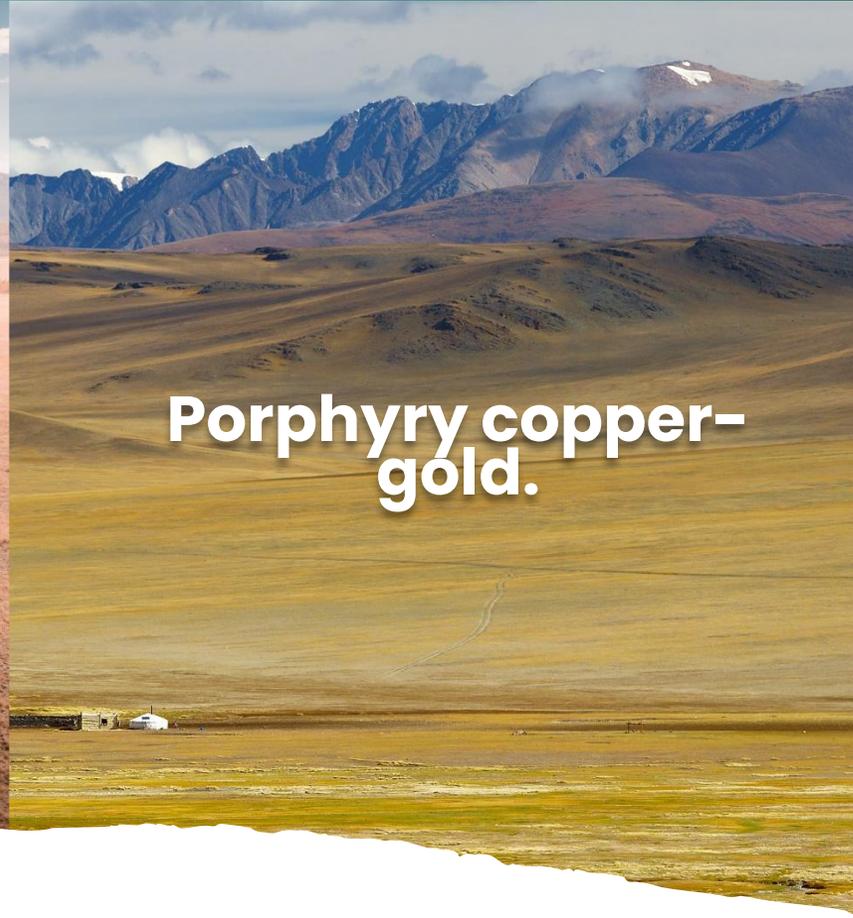




**Sediment-hosted  
copper.**

### **Chu-Sarysu Basin**

One of the world's largest and most resource-rich sed-hosted copper basins. Home to the giant 22MtCu Dzhezkazgan.



**Porphyry copper-  
gold.**

### **Ili-Balkhash & Bozshakol Arc**

Kazakhstan's premier porphyry belt, which hosts multiple world-class, low-cost copper mines.

# Chu-Sarysu Basin: Third-Largest Sediment-Hosted Copper Basin Globally.



# Unlocking a Major Sediment-Hosted Copper Frontier

## Chu-Sarysu Basin (>27Mt Cu)

Central Kazakhstan

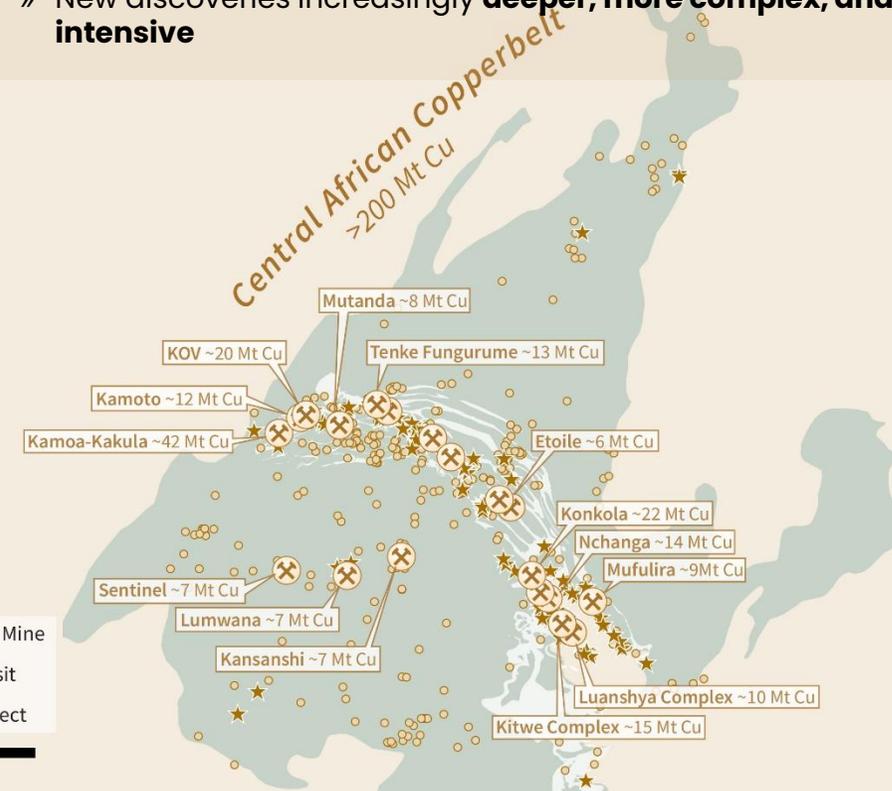
- » **3rd largest sediment-hosted copper basin globally**
- » **Under-explored for ~50 years**, only recently opened to modern staking
- » **Pallas controls a dominant basin-scale land position**, consolidating an entire copper province
- » **Proven + upside endowment:** >22 Mt Cu at Dzhezkazgan; **USGS estimates ~25 Mt undiscovered**



## Central African Copperbelt (>200Mt Cu)

Central Africa

- » **World's largest sediment-hosted copper basin**, incl. **Kamoa-Kakula (42 Mt Cu)**
- » **Heavily explored for >100 years**; most near-surface deposits already discovered
- » **Highly competitive and locked up by majors**, limited room for new entrants
- » New discoveries increasingly **deeper, more complex, and capital-intensive**



## Chu-Sarysu. One of the world's most important sediment-hosted copper basins.

- » **3rd largest sediment-hosted copper basin globally**, anchored by the **giant Dzhezkazgan deposit** (2.0 Bt @ 1.1% Cu; ~22 Mt contained Cu; >100 years of production).
- » **>27 Mt Cu already identified**, with **USGS estimating ~25 Mt of additional undiscovered copper**.
- » **Minimal modern greenfields exploration for 50+ years**, despite Tier-1 scale prospectivity.
- » **Pallas controls a dominant basin-scale land position (>18,000 km<sup>2</sup>)**, including strategic JVs with **Ivanhoe Mines and First Quantum**.
- » **Established mining infrastructure** in place (smelter, rail, power, roads).



## Ivanhoe Alliance Projects

- **~17,000 km<sup>2</sup> across seven basin-scale projects** – largest exploration footprint in the basin.
- **>25,000 m of drilling planned**, largely **maiden drilling** across each project.
- **Direct testing of historical Soviet intercepts** (up to **3% Cu**) plus step-out drilling to define scale.
- **Major basin-wide geophysics**, including digitisation and reprocessing of legacy seismic to unlock new targets.

## 100%-Owned Pallas Projects

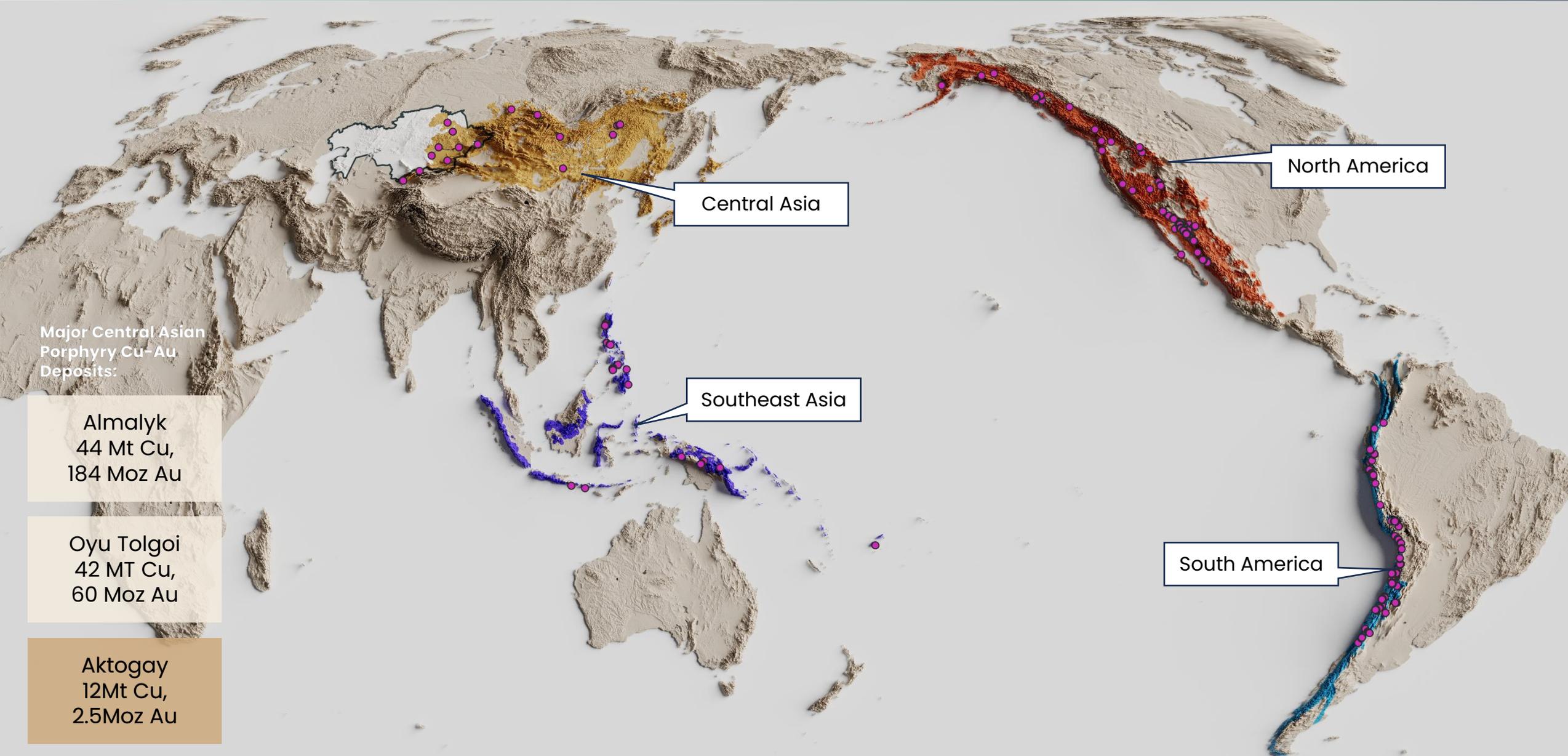
- **Follow-on drilling at Satpayev Supergene Discovery Zone**, testing NE extensions and depth continuity, with potential primary sulphide targets at depth.
- **Follow-on drilling at SE Bay (southern basin)** post-2025 program, testing structural targets refined by additional geophysical processing.

## First Quantum Alliance Project

- **~1,500 m drill program** at the Dala Ayu Project targeting a dome-shaped structure identified by AMT-MT geophysics, interpreted as a **potential structural trap for copper mineralization**.



# Central Asian Orogenic Belt: Hosts One of Only Four Porphyry Belts >100Mt Contained Copper

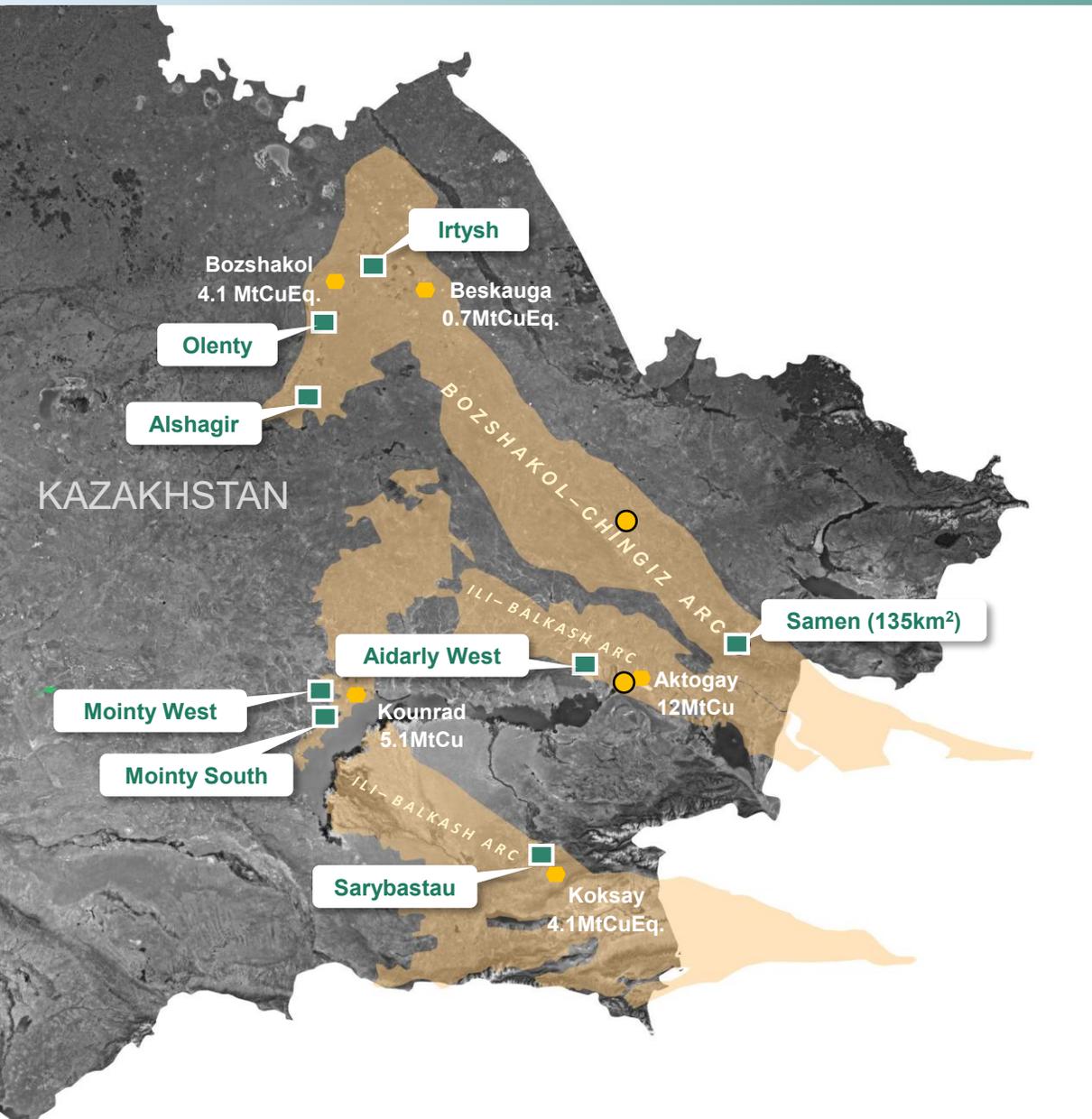


Central Asia

North America

Southeast Asia

South America



- » Eight projects located in Kazakhstan’s most prolific porphyry terrain.
- » Both belts host **>25Mt contained copper** and several major copper mines: Aktogay (12MtCu, 230ktpa), Kounrad (5MtCu) and Bozshakol (4MtCu, 120ktpa).
- » **50-year exploration gap**—most major discoveries were made in the 1930s, with the latest in the 1970s, leaving vast untapped potential.



# Our Portfolio Companies

## Embedded Optionality

First mover exposure to underexplored critical metals in Central Asia – nickel and lithium-REE

### Altai Resources

#### Supergiant nickel in Central Asia.

- First-mover in a large, underexplored Cu-Ni belt sharing the same superplume system as Norilsk
- Regional- to camp-scale geological similarities to Norilsk-Talnakh
- No systematic EM surveys historically flown – minimal modern nickel exploration
- 20+ targets identified; early EM defining 2 conductors
- Full-belt EM survey planned to unlock additional drill targets

### Kulan Resources

#### Pure-play Kazakh Lithium-REE Explorer.

- Exploring Kazakhstan's Kalba-Naryn pegmatite belt, historically mined for tin & tantalum
- Lithium largely sent to tailings – untapped commodity potential
- Pegmatite deposits with Li, Sn, Ta and rare elements (Nb, Cs, Be)
- Soviet-era data mapped spodumene occurrences without targeting lithium
- Extensive historic data + outcropping pegmatites provide a clear head start



**Altai Resources**



**Kulan Resources**



**Simon Cooper**  
CEO, Director &  
Co-Founder



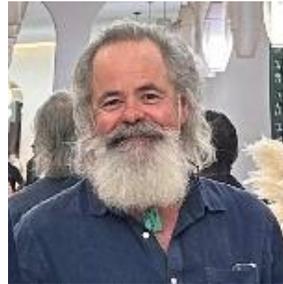
**Daniel Rickleman**  
President, Director  
& Co-Founder



**Jon Christian  
Evensen**  
Director



**Kyle Hickey**  
Board Advisor



**Dave Selley**  
Technical Advisor



**David Groves**  
Technical Advisor



**Tom Woolrych**  
Technical Advisor



**Jon Woodhead**  
Technical Advisor



**Steve Beresford**  
Technical Advisor  
and Co-Founder –  
Altai Resources



**Dan Core**  
Technical Advisor –  
Altai Resources



**Rob Stuart**  
Technical Advisor –  
Altai Resources

# Kazakhstan

## Untapped Resource Powerhouse

- » 60-year gap in modern exploration, vast untapped potential for Tier 1 discoveries across world-class belts.
- » Major global players already present: Ivanhoe Mines, First Quantum, Rio Tinto, Glencore, Barrick, Fortescue, Teck & BHP Xplor.
- » Modern mining code modelled on Western Australia's framework – transparent, secure and foreign-investor friendly.
- » Global leader in resource production: #1 uranium, #2 chrome and top 10 copper, zinc, iron ore and coal.
- » Fiercely independent, around 70% of foreign direct investment flowing from North America and Europe.