



Pallas Acquires the Bor Sediment-Hosted Copper Project in partnership with Global Copper Major



FIRST QUANTUM
MINERALS LTD.

- » Pallas has been granted a new sediment-hosted copper licence, the Bor Project (89km²).
- » Bor is located in the Chu-Sarysu basin, one of the largest and best-endowed sediment-hosted copper basins globally.
- » The project was acquired under exploration partnership with First Quantum Minerals, an alliance formed to target world-class copper systems.
- » Bor is considered highly prospective, targeting an undercover host horizon which coincides with major structural intersections akin to those found at the basin's largest deposit, the Tier 1 Dzhezkazgan Mine (2.0Bt @ 1.1% Cu for 22MtCu, mined for 100+ years).
- » The acquisition increases Pallas' total landholding within the Chu-Sarysu basin to 693km² - a strategic footprint in a globally significant copper basin.

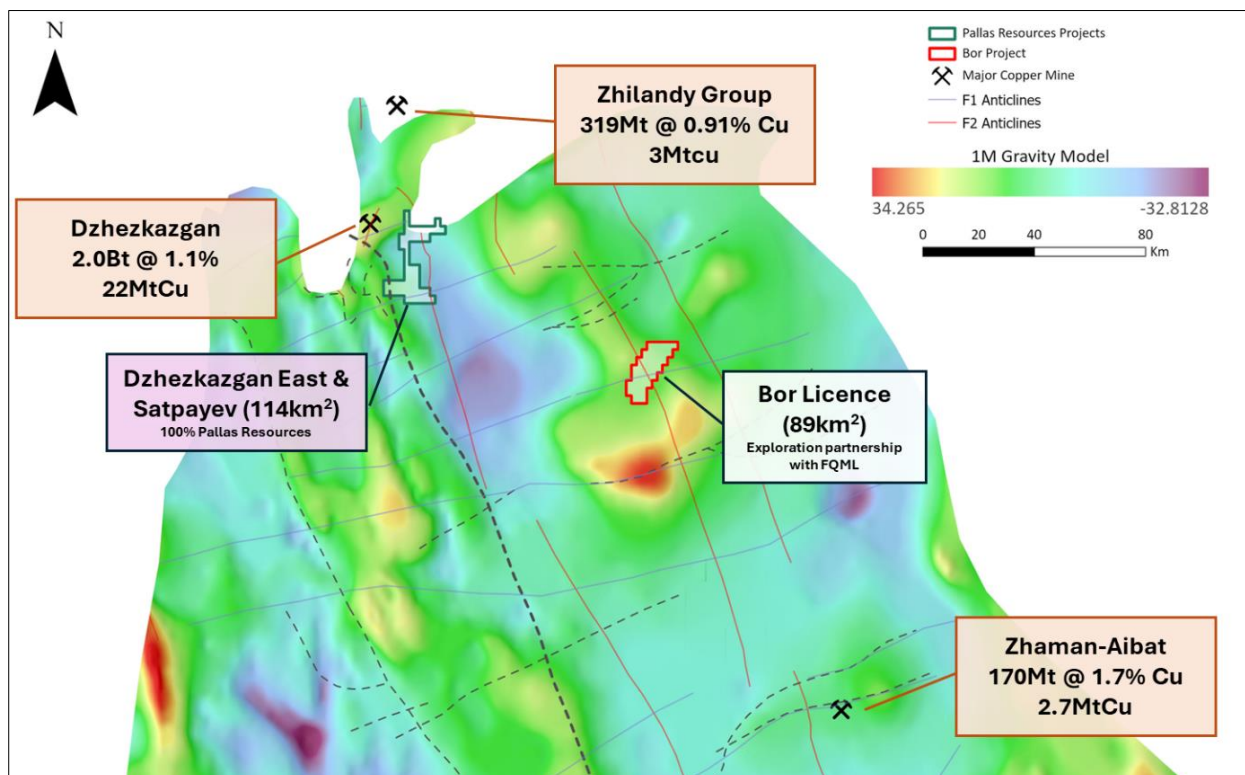


Figure 1: Location of Bor Licence within the Chu-Sarysu Sediment-Hosted Copper Basin of Central Kazakhstan.





Highlights of the newly acquired Bor (89km²) Sediment-Hosted Copper Project

- » Bor is a highly prospective project located at the approximate mid-point between the basin's two largest deposits: Dzhezkazgan and Zhaman-Aibat.
 - Dzhezkazgan hosts a global resource of 2.0Bt @ 1.1% Cu (for 22Mt contained copper). It has been mined for 100+ years as part of a large complex of multiple open cut and underground operations. Orebodies are known to be several kilometres long, up to 1km wide and 50m thick.
 - Zhaman-Aibat hosts 2.7Mt of contained copper with a global resource of 170Mt at 1.7% Cu. It is flat-lying 6km by 2km deposit with a 5-6m thick orebody, currently mined underground.
- » The host formation at Bor is located under shallow cover, where the prominent target feature is the intersection of a major anticline and syncline, which could potentially act as a trap for copper mineralization (much like in a petroleum setting). This structural setting is found in the basin's two largest deposits (Dzhezkazgan and Zhaman-Aibat) and considered a key influence throughout the basin.
- » Several historic drillholes in proximity to the Bor Project intercepted low-grade mineralization (including 140m @ up to 0.1% Cu). While clearly uneconomic, these provide important insights into the presence of mineralization at a camp-scale. Historic holes were offset from the key anticline-syncline feature, being the obvious trap for any economic concentration of copper mineralization.
- » Unique parallels can be drawn between the Bor Project and Zhaman-Aibat in particular, which was discovered beneath cover at the intersection of significant anticline-syncline structures, with east-west trending faults cutting through the Carboniferous formation. These geological features are mirrored at Bor.
- » An AMT survey (audio-magnetotellurics) and reconnaissance mapping is planned for the 2024 field season, with drilling proposed in 2025.

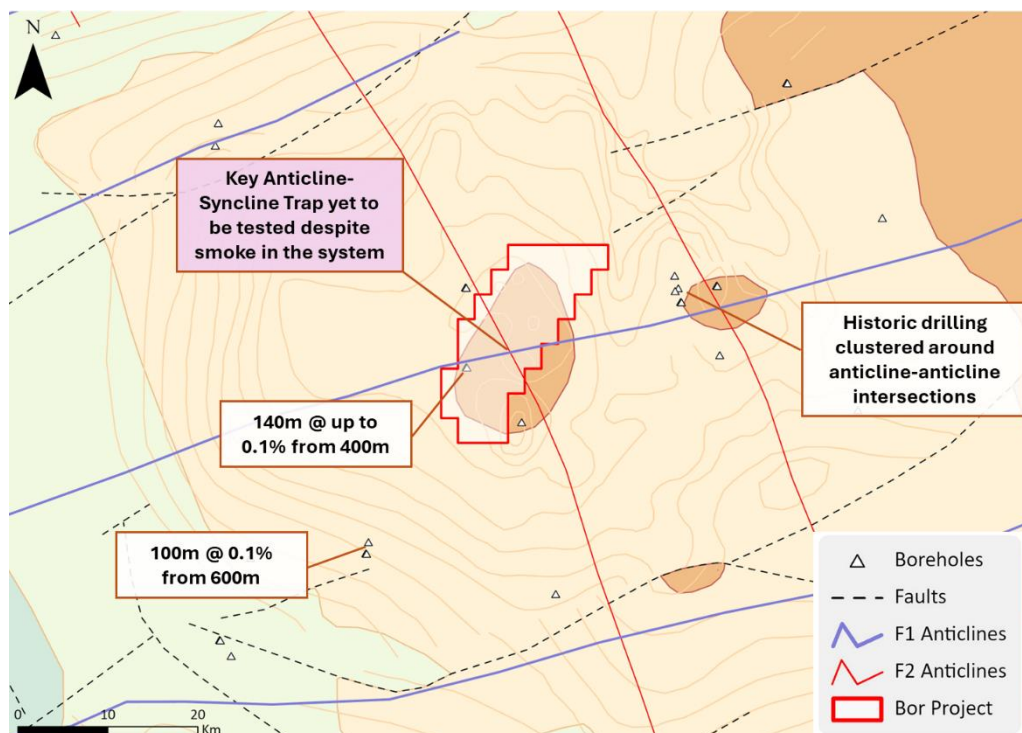


Figure 2: Bor Licence located over key anticline-syncline trap in proximity to analogous copper drill hits.





Chu Sarysu – a Globally Significant Sediment-Hosted 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. Pallas owns two brownfields' licences on the immediate doorstep of Dzhezkazgan.
- » 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, on the hunt for a copper province within truly untapped territory.

Highlights of the Exploration Partnership with First Quantum Minerals

- » Exploration partnership includes a multi-stage option and earn-in agreement, with Pallas having the ability to remain free-carried through the definition of >1Mt copper resource, completion of economic studies and decision to mine.
- » Pallas retains both equity and a royalty at decision to mine stage; and can elect to be fully funded into production by way of a loan from FQM.
- » Formation of a working technical committee with FQM bringing deep technical expertise related to the exploration and development of major copper systems.
- » Pallas receives certain cash milestone payments on completion of different earn-in stages, alongside annual cash payments and a management fee while the operator of the Project.

For further details [click here](#) to view full announcement dated 13th December 2023.

About First Quantum Minerals: First Quantum is a global mining company and the world's sixth largest copper producer. FQM's portfolio includes high quality, low-cost copper mines in Africa and Latin America. FQM also have significant copper and nickel projects in Africa and Australia. In addition to these minerals, FQM produces gold, zinc and cobalt as commercially important by-products from copper and nickel extraction. The company operates globally across Zambia, Panama, Mauritania, Finland, and Australia. For further information: <https://www.first-quantum.com/>

About Pallas Resources: Pallas Resources is a Central Asian explorer with a fresh approach to discovery. We employ a disciplined target selection process, focusing on highly prospective yet under-explored regions within Central Asia, predominantly Kazakhstan. We are on the hunt for large-scale copper, gold, nickel, and lithium systems across districts that are ripe for the application of modern exploration techniques. These frontiers remain largely untouched by present-day explorers despite prior Tier 1 Soviet-era discoveries. For further information:

<https://www.pallasresources.com>

