Pallas Resources

A fresh approach to discovery in Central Asia

Corporate Presentation
June 2026

Why Pallas.
Why Kazakhstan.
Why Now.

01 **Central Asia's largest copper explorer**

>20,000 km² across Kazakhstan's two major copper belts

02 **Ivanhoe Mines + First Quantum as exploration partners**

>Up to US$135M partner-funded spend; among the largest copper JVs globally

03 **Maiden discovery confirmed at Satpayev – late 2025**

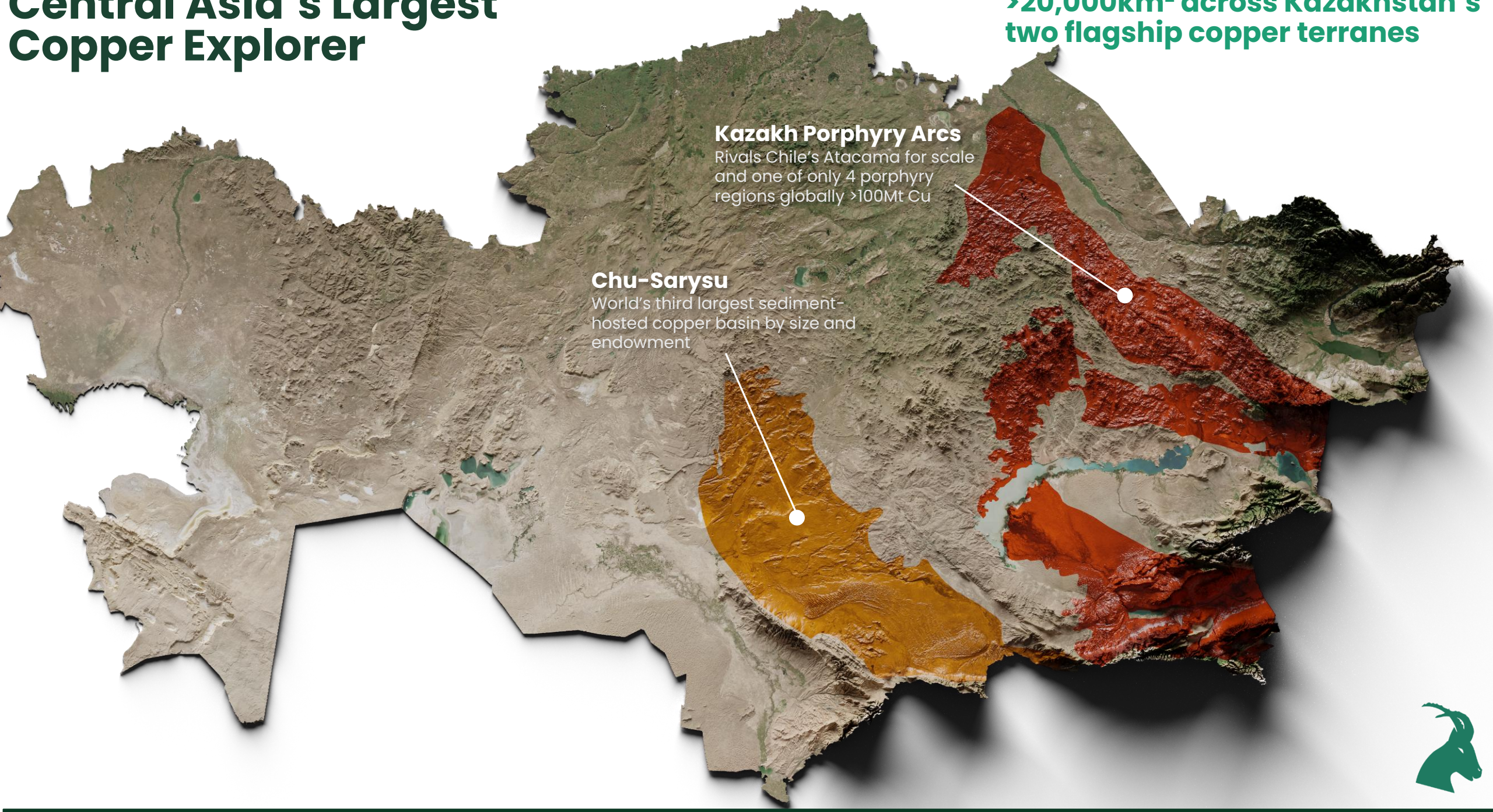
29.5m @ 3.04% Cu from near surface – on the doorstep of a giant copper mine

04 **60,000m drilling campaign – underway now**

Multiple shots on goal incl. Satpayev follow-up + portfolio wide discovery drilling

Central Asia's Largest Copper Explorer

>20,000km² across Kazakhstan's two flagship copper terranes



Why Kazakhstan?

Six decades of giant discoveries.
Fifty years of silence.
Same geology. No modern exploration.

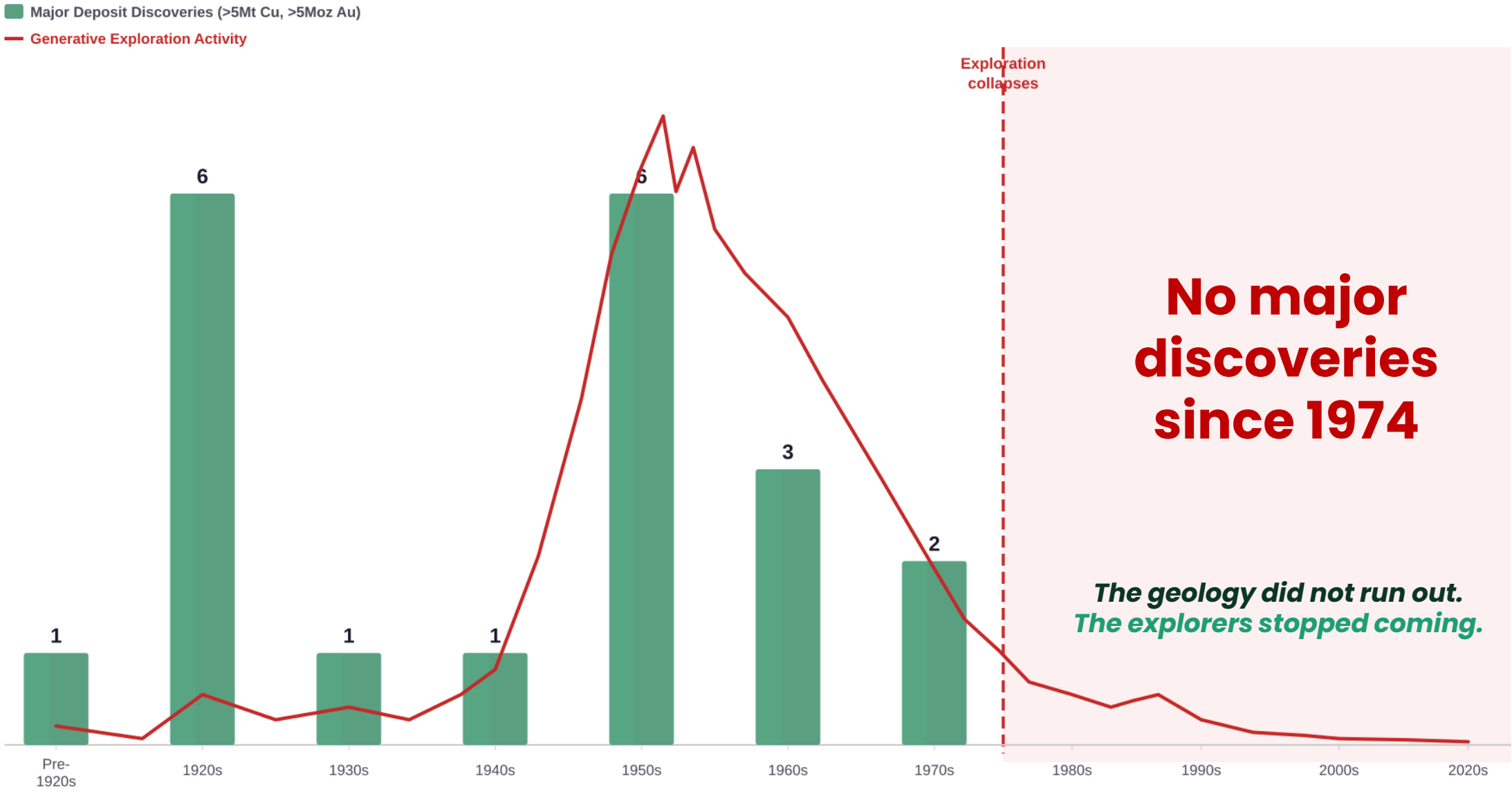
The Soviet golden-era of discovery in Central Asia

SOVIET GOLDEN ERA · 1920s – 1970s

1925	**Almalyk** Uzbekistan · Porphyry	~85Mt CuEq
1929	**Kounrad** Kazakhstan · Porphyry	5.3Mt Cu
1930	**Bozshakol** Kazakhstan · Porphyry	~6Mt CuEq
1936	**Dzhezkazgan** Kazakhstan · Sediment-Hosted	22Mt Cu
1963	**Taldybulak** Kyrgyzstan · Porphyry	~16Mt CuEq
1960	**Zhaman Aibat** Kazakhstan · Sediment-Hosted	2.7Mt Cu
1974	**Aktogay** Uzbekistan · Porphyry	~13Mt Cu Eq

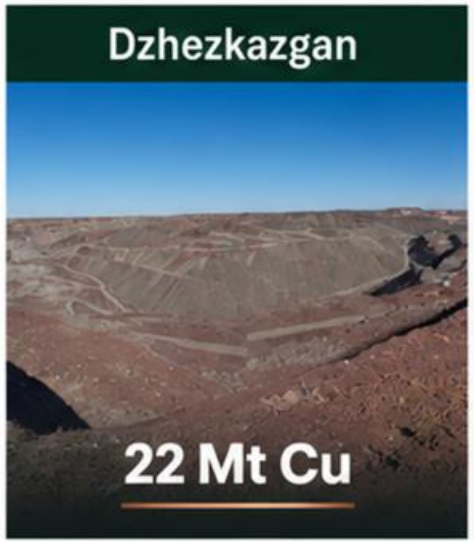
Soviet geologists systematically found world-class copper deposits across Kazakhstan, Uzbekistan and Kyrgyzstan for five decades. Then exploration stopped.

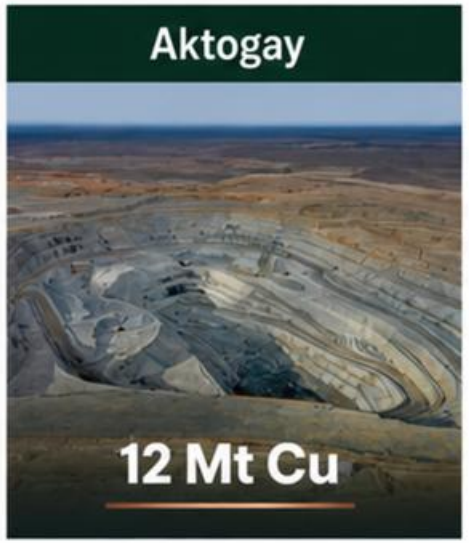
Kazakhstan – one of the last great copper provinces, unexplored for 50 years

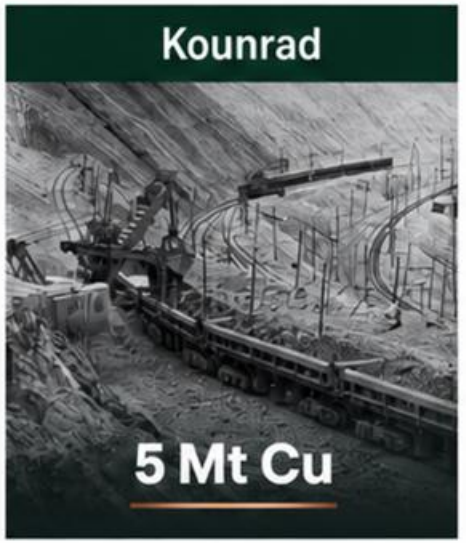


The Geology Is Proven. The Prize Remains Enormous.

Two Tier-1 copper systems — Porphyry Cu-Au and Sediment-hosted Cu.







Porphyry Cu-Au upside

25 Mt Cu	115 Mt Cu
discovered	undiscovered

140Mt+

Estimated undiscovered Cu potential across both systems

Sediment-hosted Cu upside

27 Mt Cu	>25 Mt Cu
discovered	undiscovered

*USGS undiscovered copper potential estimates

Pallas Resources: built to find what 50 years of silence left behind

Dominant Land Position

Kazakhstan's largest exploration footprint across both Tier-1 copper systems. This position cannot be replicated.

>20,000km² portfolio

Data at Scale

The largest proprietary geological dataset in Central Asia, built over 10+ years. A targeting capability no competitor can match.

Central Asia's largest dataset

Backed By Giants

Ivanhoe found Kamoa-Kakula. First Quantum built Cobre Panama. Both chose to partner with Pallas in Kazakhstan.

~US$135M in partner funding

Major Drill Campaign Underway

This year's largest exploration program in Kazakhstan — discovery follow-up at Satpayev plus simultaneous greenfield drilling across both belts.

60,000m in 2026

Already delivering: Maiden 2025 drilling has delivered the Chu-Saryu basins first new copper discovery in 50 years at Satpayev (29.5m @ 3.04% Cu).

Already delivering – yet still barely scratching the surface

Satpayev: First New Copper Discovery in the Basin for 50 Years

29.5m @ 3.04% Cu

from near surface

A modern discovery validating the discovery thesis and opening the next phase of follow-up drilling

- **Maiden discovery confirmed in late 2025.**
- **Located immediately on the doorstep of Kazakhstan's largest copper mine** (and the world's third largest of its kind)
- **Follow up drilling in 2026** to test continuity, extensions and broader scale.
- Satpayev demonstrates Pallas can turn **historic Soviet knowledge into new copper discoveries.**

Select drill targets across a 60,000m campaign in 2026

High conviction drill testing of both Sediment-Hosted Cu and Porphyry Cu-Au projects

60,000m
Drilling in 2026

10+ projects
Drilled this year

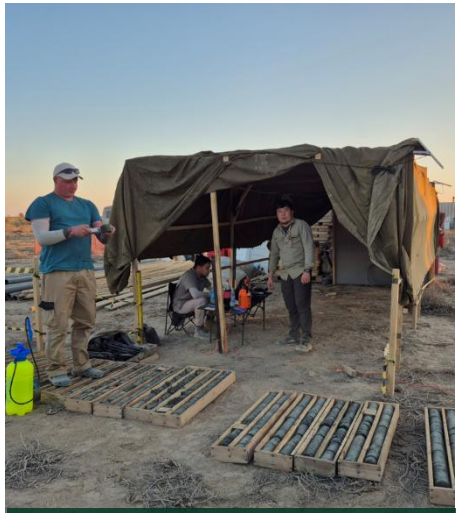
2 Partners
Funding Campaigns

Satpayev (100%)

- Following up 2025 discovery holes — **best intercept 29.5m at 3.04% Cu near surface**
- Located on the doorstep of Kazakhstan's largest copper deposit (Dzhezkazgan); testing extensions of supergene + sulphide potential

Merke (Ivanhoe JV)

- **Outcropping copper to 5.0% Cu along a 36km trend** — never drilled
- Same structural model that delivered Ivanhoe's 9Mt Cu Makoko discovery (western DRC)



Glubokoe (Ivanhoe JV)

- Historic Soviet hole intersected **26m of stacked Cu mineralisation up to 3% Cu** — never followed up
- ~200km of prospective strike; first modern drilling in 40+ years to test extensions

Sarybastau (100%)

- Visible copper sulphides on the rig now across multiple zones in **hundreds of metres of porphyry alteration (assays pending)**
- Maiden test of a 7km × 3km Soviet-defined copper anomaly — vectoring toward system core

Kokdala (100%)

- Shallow Soviet drilling hit **11.5m at 0.45% Cu (incl. 1m at 1.5% Cu)** at 41m in potassic alteration — never followed up
- 200m × 60m surface footprint, Cu to 1.4% + Mo to 0.4% — classic porphyry signature

Backed by two of the world's premier copper houses

IVANHOE MINES

The discovery team behind Kamoa-Kakula – one of the most significant copper discoveries of the past two decades. Now applying that Tier-1 playbook across an 18,500km² alliance with Pallas in the Chu-Sarysu.

FIRST QUANTUM MINERALS LTD.

A top-tier global copper producer – Cobre Panama, Kansanshi, Sentinel. Chose Pallas as its entry into Kazakhstan, partnered with Pallas on the Dala Ayu copper project.

BHP Xplor

Selected to BHP's 2024 Xplor cohort — 6 of over 500 applicants globally — for our sediment-hosted Cu thesis. BHP is the world's largest mining company; Xplor is their global accelerator scouting for the next wave of major discoveries.

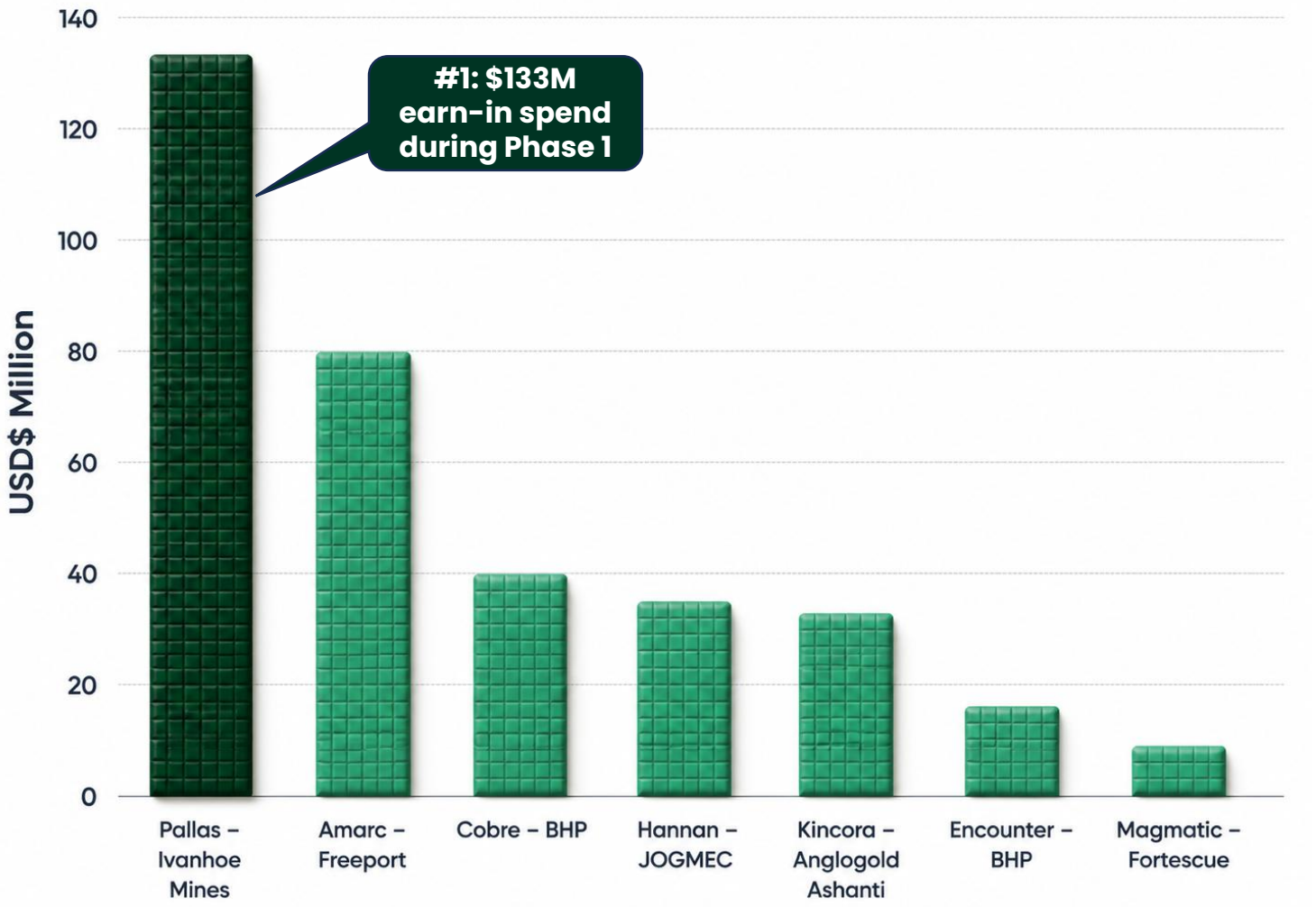
Ivanhoe Mines partnership. A globally significant JV.

IVANHOE MINES

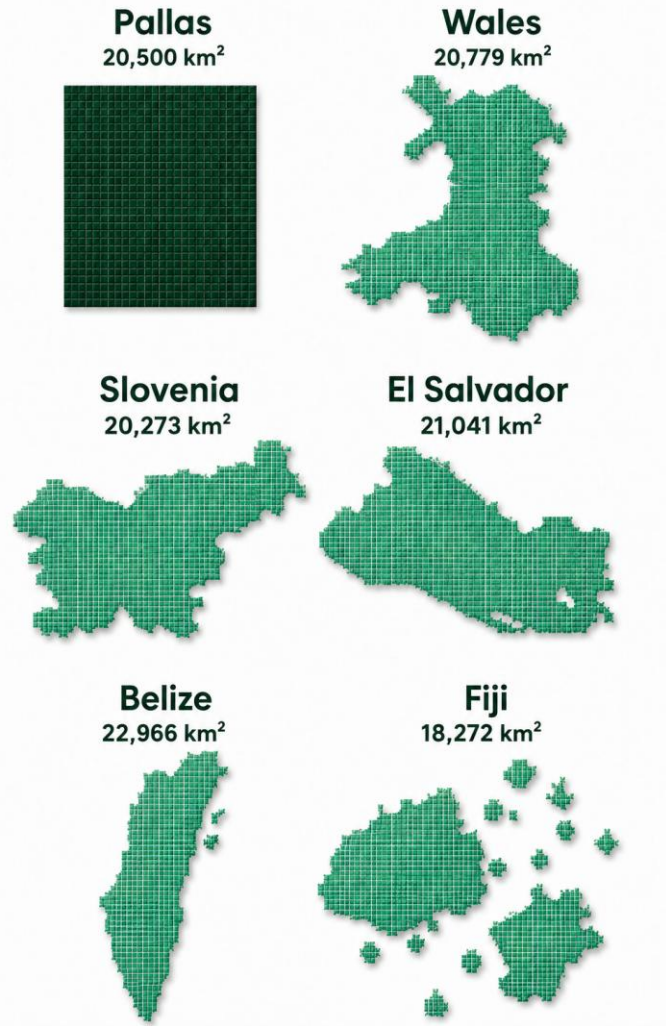
- **Basin-scale position**. ~18,500km^2 across the Chu-Sarysu basin – the world's third largest sediment-hosted copper basin. Among the largest greenfields copper JVs globally by land position and spend.
- **Ivanhoe sole-funds up to US$133M** to earn 51%, increasing to 80% on completion of PFS (>1Mt Cu per project).
- **Fully carry through permitting and US$70M capex** commitment per project. Pallas retains option to fund its remaining 20% via an Ivanhoe loan, while preserving an independent NSR royalty and milestone payments.
- **The Kamoa-Kakula team.** Ivanhoe is the discovery group behind one of the most significant discoveries of the past two decades – now applying that Tier 1 discovery playbook to Central Asia.

Want copper exposure? Among the largest greenfield JVs globally.

Largest by earn-in spend



Country-scale land package

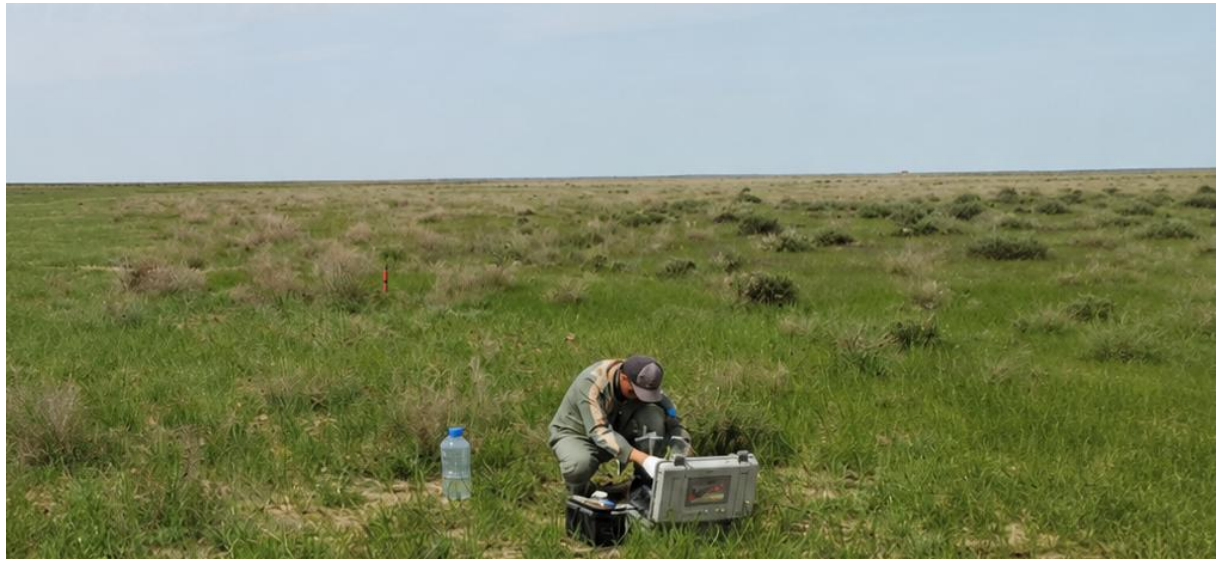


Figures shown are estimated earn-in spend commitments over the first six years for selected current and recent major-funded copper JVs. Pallas total portfolio: 20,500 km², including 18,500 km² under partnership with Ivanhoe Mines.

First Quantum Minerals JV. A focused bet by a global major.

FIRST QUANTUM MINERALS

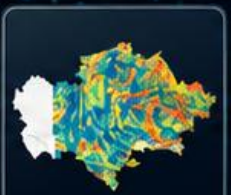
- First Quantum operates Cobre Panama, Kansanshi and Sentinel – among the world's largest copper mines – and selected **Pallas as its Kazakhstan entry vehicle.**
- **JV targets sediment-hosted Cu systems with >5Mt** contained Cu potential.
- **FQM earning into the Dala Ayu project.** FQM can earn 51% (then 80%) by funding $5M of exploration, including 7,500m drilling. Pallas is free carried to >1Mt Cu resource and retains an NSR royalty and cash milestones.
- **Drilling currently underway** testing undercover host horizons at major structural intersections analogous to those found at Dzhezkazgan – the basin largest deposit.
- **Pallas retains 1.0% NSR royalty** over FQM's adjacent Yasti project.



Country-Scale Data
AI-Enabled Discovery


Gravity


Geochem Stream Seds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Faults & Structures


200K Geology Rasters

A Structural Discovery Edge No One Else Has

Central Asia's largest exploration dataset
Decades of Soviet-era data digitized, standardized and enhanced for modern exploration

Powerful country-wide targeting tool
Integrating geophysics, geochemistry, geology, alteration, deposits and structural data

Step-change in discovery probability
Better ground selection, sharper targeting and systematic ranking across all opportunities

Strategic partnership leverage
A proprietary data engine creates partner-ready opportunities and strengthens commercial optionality

Data advantage → better ground selection → higher discovery odds → stronger partnership optionality

CADI Platform
CENTRAL ASIAN DATABASE & ARTIFICIAL INTELLIGENCE

And now the massive unlock.
Soviet-scale data meets AI.

A century of Soviet geological work lay silent as a sleeping asset — now machine-readable.
Millions of pages, terabytes of maps, drill logs, geochemistry, geophysics and field observations generated by armies of geologists.

Pallas + Pulse Intelligence are turning that archive into a discovery engine.
AI allows us to interrogate country-scale datasets, surface hidden opportunities, and rank targets with greater speed and conviction.

PILOT PROOF POINT

Kokdala acquired 100%

A preliminary scan surfaced Kokdala — a copper porphyry system with fertile intrusions, potassic core alteration, quartz stockwork and copper at surface. Historic shallow Soviet drilling hit up to 1.5% Cu*, but the heart of the system has never been drilled. And this is before the full-scale archive run has begun.

* Historic Soviet results — non-JORC/43-101, not yet verified by Pallas.

In partnership with pulse intelligence

Our projects portfolio

Two proven copper belts. Multiple tier 1 shots.

>20,000km²

Across Kazakhstan's two flagship copper terranes

Chu-Sarysu Basin

Sediment-Hosted Cu

One of the world's great sediment-hosted copper provinces, home to a supergiant copper system and a major modern exploration gap.

Porphyry Arcs

Porphyry Cu-Au

A proven Cu-Au belt hosting major deposits and one of the last great underexplored frontier porphyry terranes.

Chu-Sarysu Basin

1. Satpayev
2. Zhakytau
3. Zhaman-Aibat North
4. Zhaman-Aibat West
5. Glubokoe North
6. Glubokoe West
7. Glubokoe
8. Tasbulak
9. Cheneledi
10. Southwest Bay
11. Southeast Bay
12. Aspara
13. Lugovoe
14. Merke

Porphyry arcs

15. Irtysh
16. Olenty
17. Alshagyr
18. Kargaly
19. Mointy West
20. Mointy South
21. Kokdala
22. Aidarly West
23. Samen
24. Sarybastau

Chu-Sarysu – The third largest Sediment-Hosted Cu basin globally

Top 3 sed-copper deposits worldwide:

Lubin
>60Mt Cu
Poland

Kamoa-Kakula
42Mt Cu
DRC

Dzhezkazgan
>22Mt Cu
Kazakhstan

Chu-Sarysu – the only giant sediment-hosted basin untouched by modern exploration

Chu-Sarysu Basin

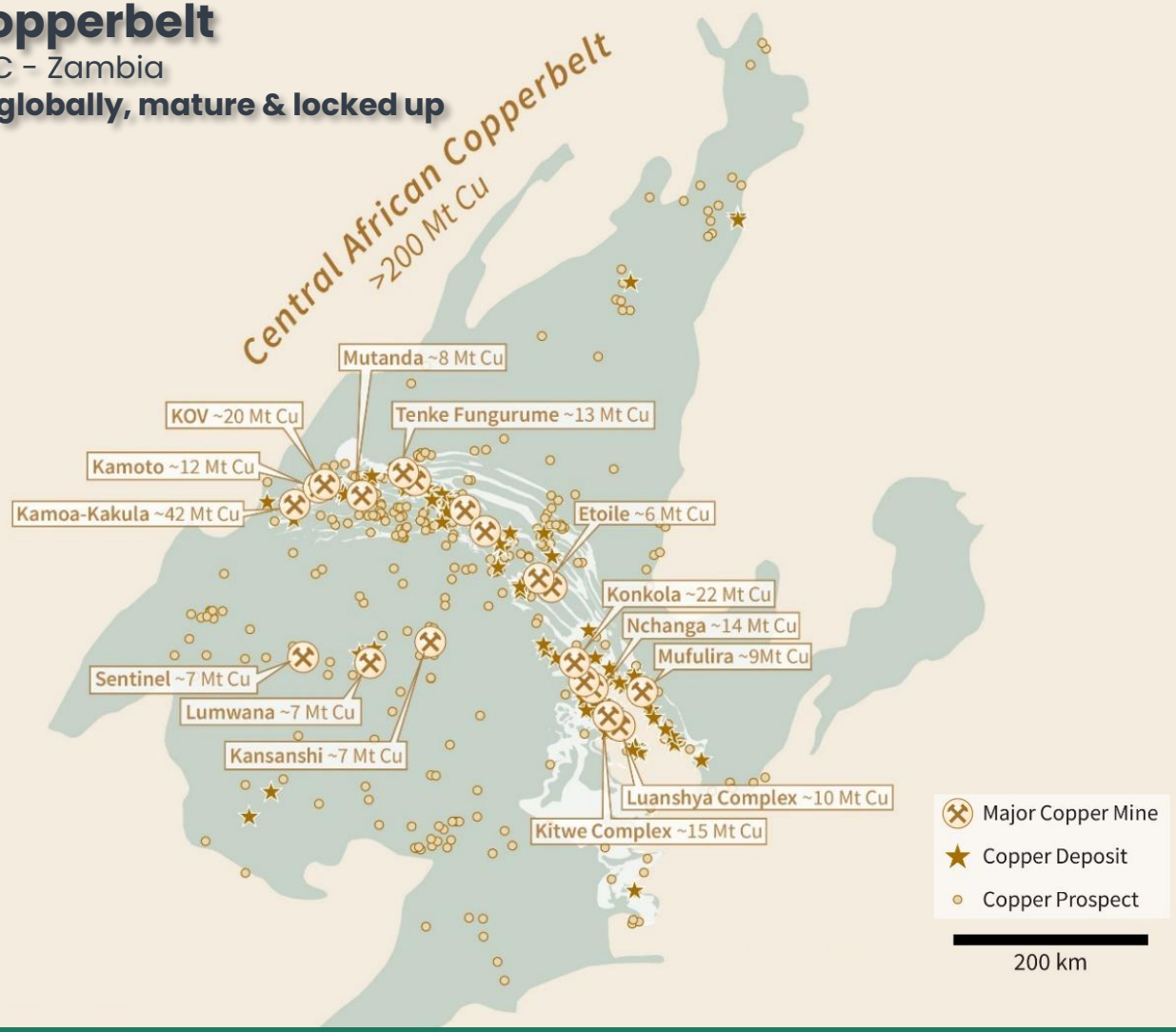
Central Kazakhstan

#3 globally, the untouched frontier

Central African Copperbelt

DRC - Zambia

#1 globally, mature & locked up



Chu-Sarysu – Sediment-Hosted Cu

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

- **3rd largest sediment-hosted copper basin globally.** Hosts 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 undiscovered copper.**
- **Minimal modern greenfields exploration for 50+ years.**
- **Pallas controls a dominant basin-scale land position (>18,500 km²)**, including JVs with **Ivanhoe & First Quantum.**
- ***Proof of concept: 2025 Pallas drilling unlocked first discovery in the basin for 50 years.***



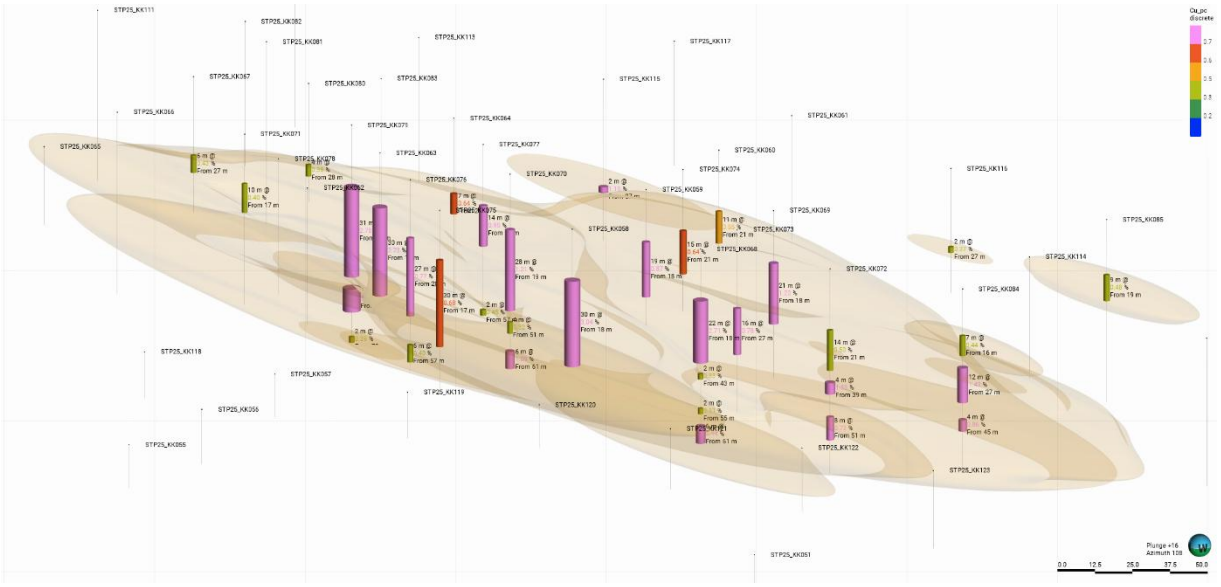


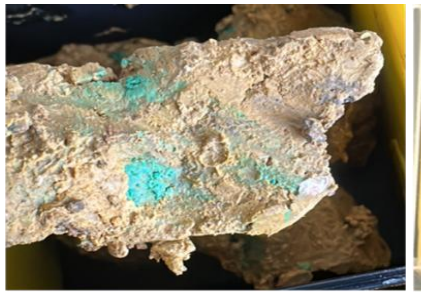
Chu-Sarysu – Sediment-Hosted Cu Basin – Satpayev Project (100%)

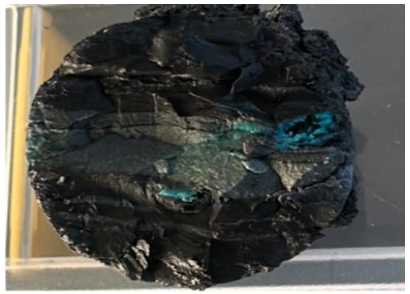
Satpayev: Maiden drilling confirms shallow supergene discovery on doorstep of basin's largest deposit

- **29.5 m @ 3.04% Cu — from 17.5 m depth.** Supporting hits: 31 m @ 2.78% | 30.5 m @ 2.73% | 21.5 m @ 2.71% — all from <22 m.
- **Discovery of a shallow, flat-lying supergene copper orebody.**
- **Footprint defined: ~400 m x 150 m, open to the NW;** shallow drilling only (KGK drilling method).
- **Primary sulphide source below untested —** planned 2026 drilling.
- **On the doorstep of Dzhezkazgan:** 2.0 Bt @ 1.1% Cu (22 Mt Cu). Kazakhstan's largest copper mine.

Chu-Sarysu – Sediment-Hosted Cu Basin – Satpayev Project (100%)



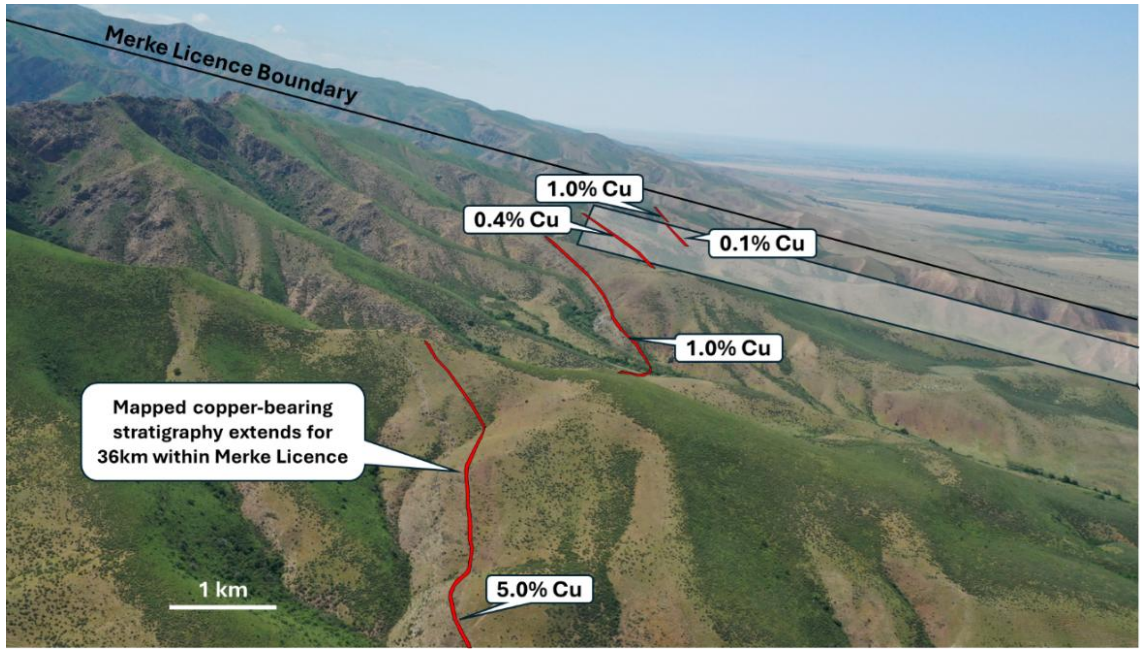


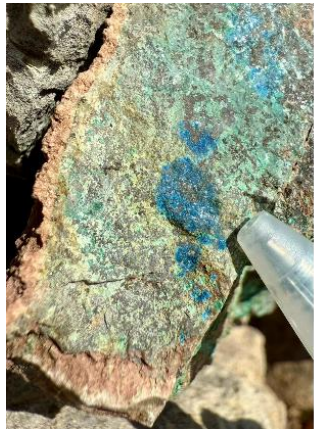


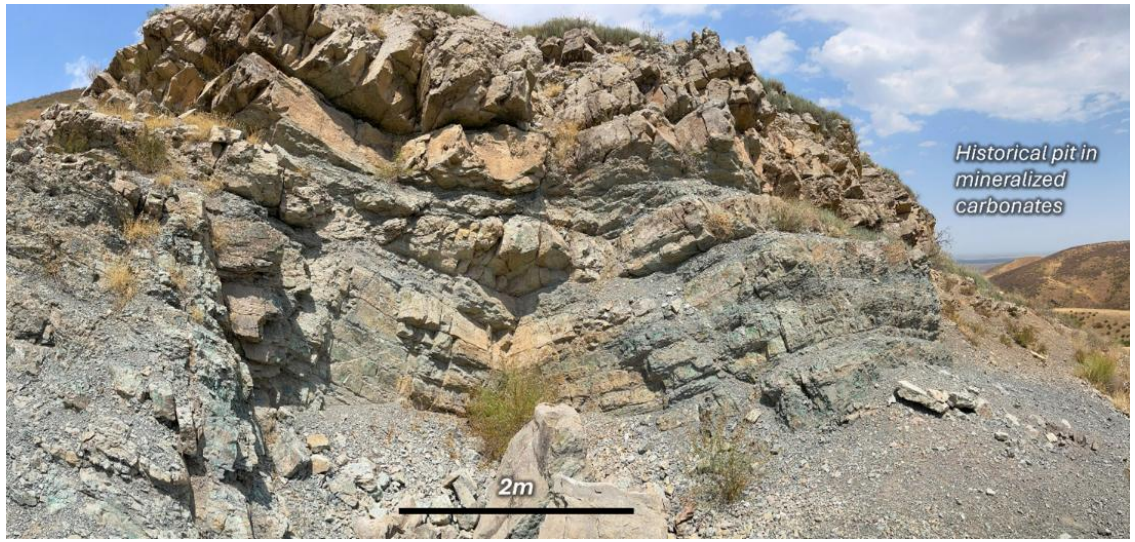
Chu-Sarysu – Sediment-Hosted Cu Basin – Merke Project (IVN JV)

Merke: Outcropping mineralized trend in a previously untested Frontier

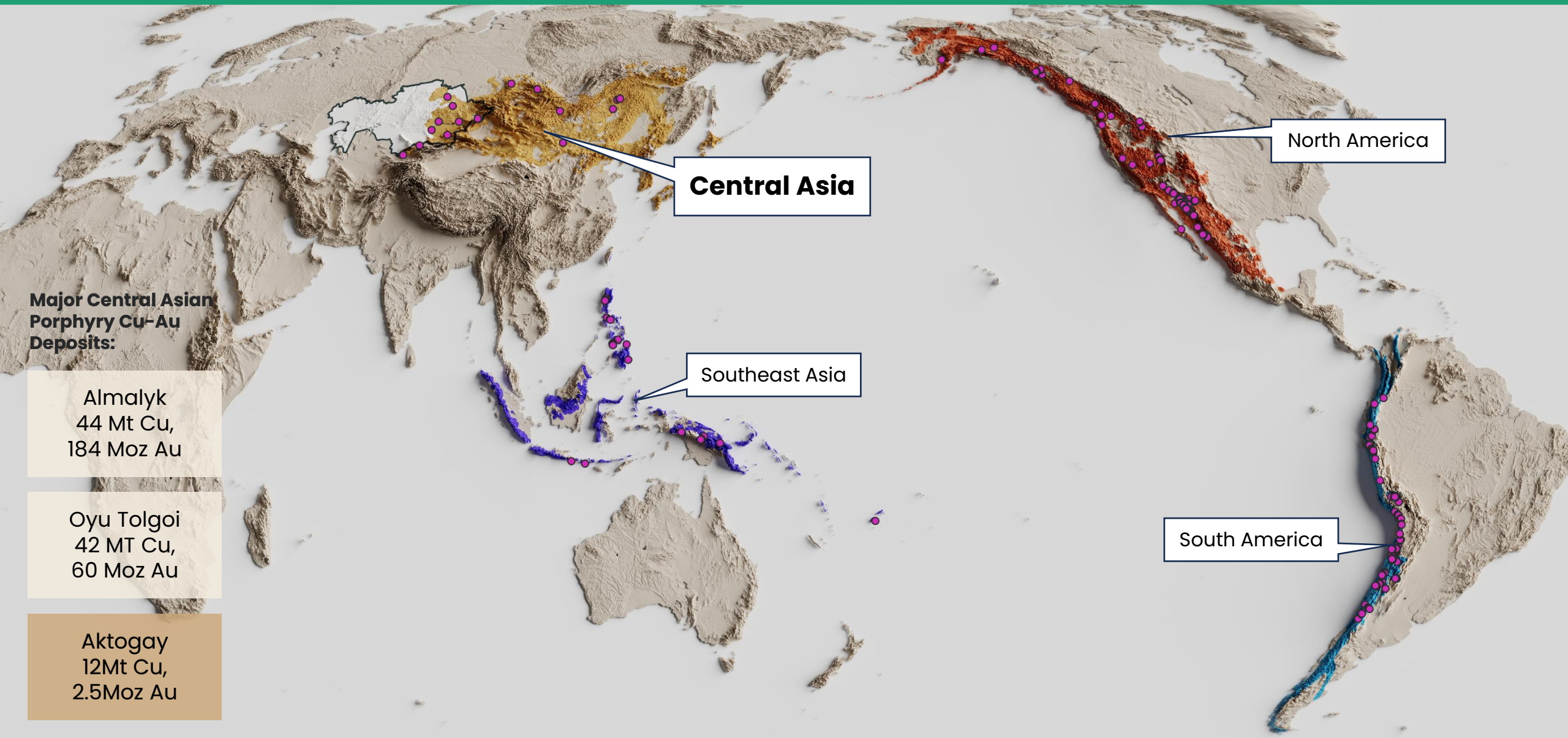
- **36 km copper-bearing stratigraphic unit defined** across the licences — first systematic field evaluation, no prior drilling.
- **Up to 5.0% Cu over widths to ~20 m, in places along the unit** — historical Soviet surface sampling, with visible copper verified by the Pallas–Ivanhoe team. Hosted in fractured carbonates.
- **Structural setting analogous to Ivanhoe's Makoko deposit (DRC, ~9 Mt Cu)** — faults, fractures and basement contacts focus copper-bearing fluids.
- **Geophysics actively underway; drilling budgeted for 2026** — targeting sections where the unit swells into continuous thicker zones, at surface or under cover.







Central Asian Orogen (CAOB) - One of four porphyry regions >100Mt Cu



Major Central Asian Porphyry Cu-Au Deposits:

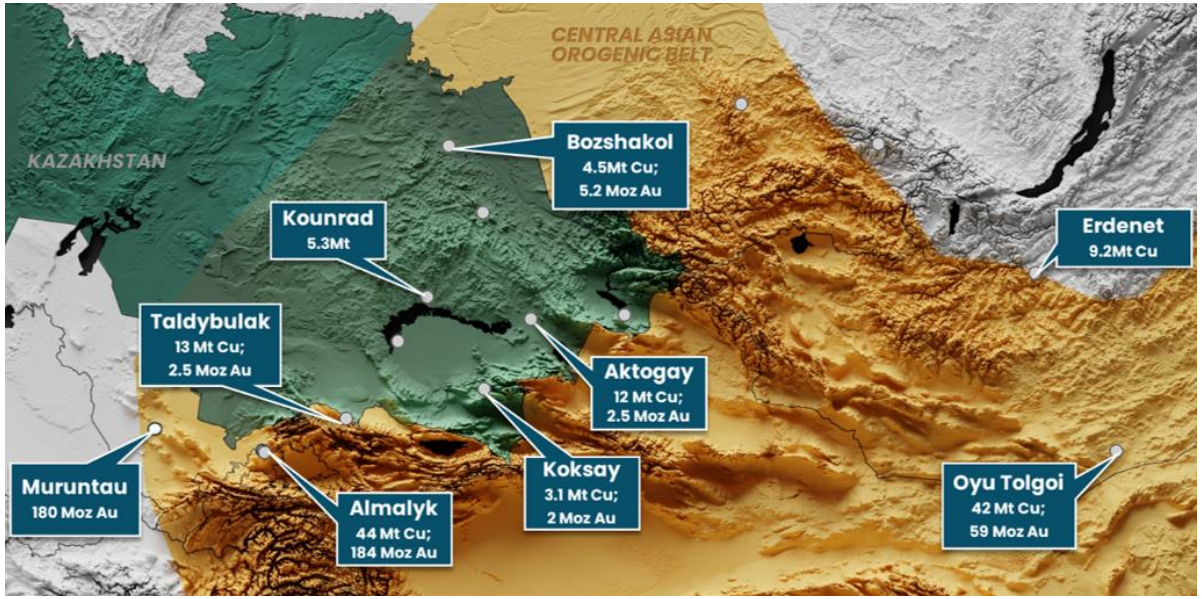
Almalyk
44 Mt Cu,
184 Moz Au

Oyu Tolgoi
42 MT Cu,
60 Moz Au

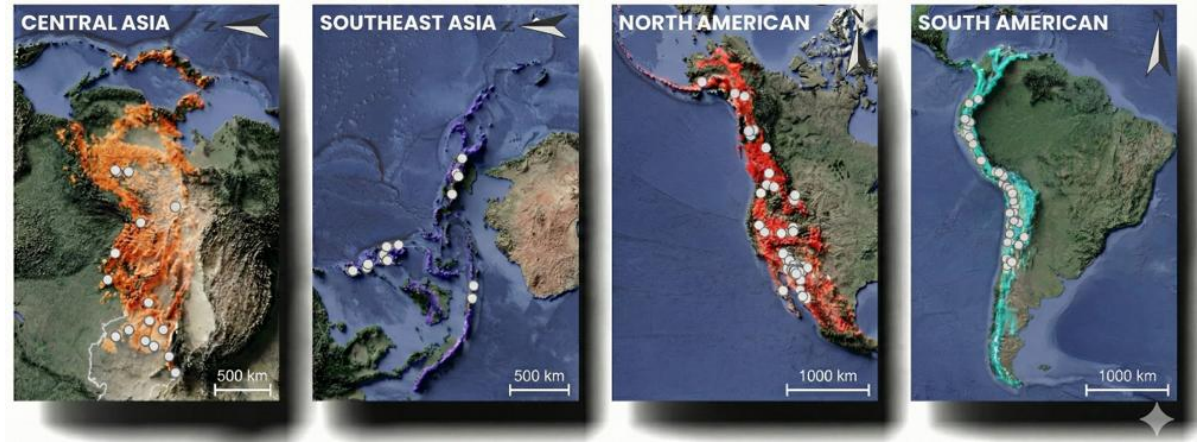
Aktogay
12Mt Cu,
2.5Moz Au

Why the CAOB and Kazakhstan to explore for porphyry copper?

A world class belt that has missed the modern exploration era.



Central Asian Orogenic Belt — concentration of Tier-1 Cu–Au deposits



Central Asia — barely explored since the 1970s

SE Asia and the Americas – explored continuously for the past 50 years+

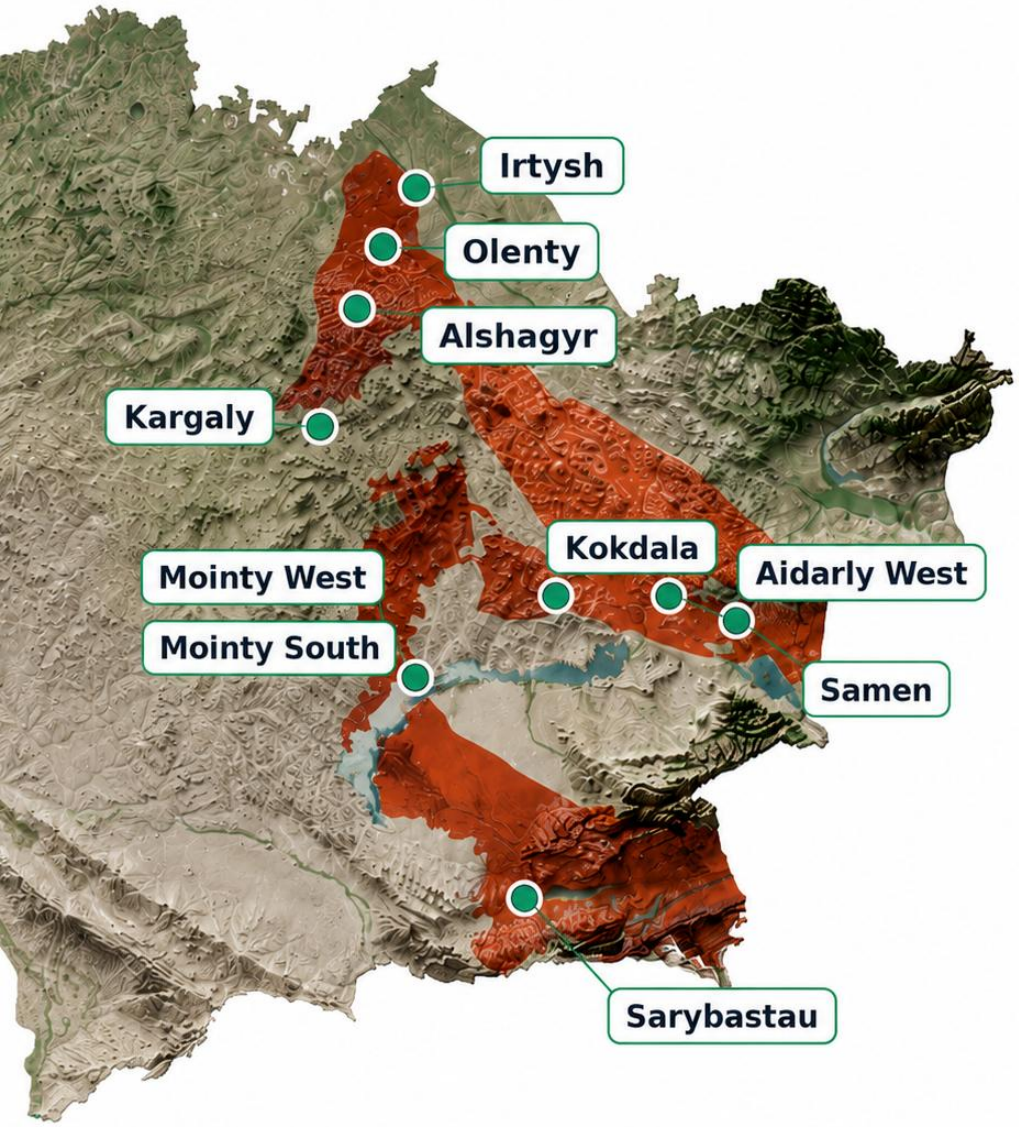
>100 Mt Cu
1 of only 4 such provinces on Earth

>25 Mt Cu
Kazakhstan alone existing deposits

+115 Mt
USGS undiscovered, Kazakhstan

- One of the world's great porphyry copper provinces: **>100 Mt Cu across 30+ porphyry deposits** — one of only four such regions on Earth.
- Over the past 50 years, the Andes delivered dozens of major discoveries — including the world's largest copper mine Escondida (1981). **In Kazakhstan, exploration effectively stopped in the 1970s** with last major discovery at Aktogay (1974).
- Its arcs were **defined with mid-20th-century methods and never tested with modern ones.**
- Ili-Balkash and Bozshakol alone host >25 Mt Cu and several world-class producing mines — Aktogay (12Mt Cu), Kounrad (5Mt Cu), Bozshakol (4.5Mt Cu).
- The gap reflects exploration intensity, not prospectivity — **USGS estimates a further 115 Mt undiscovered in Kazakhstan.**

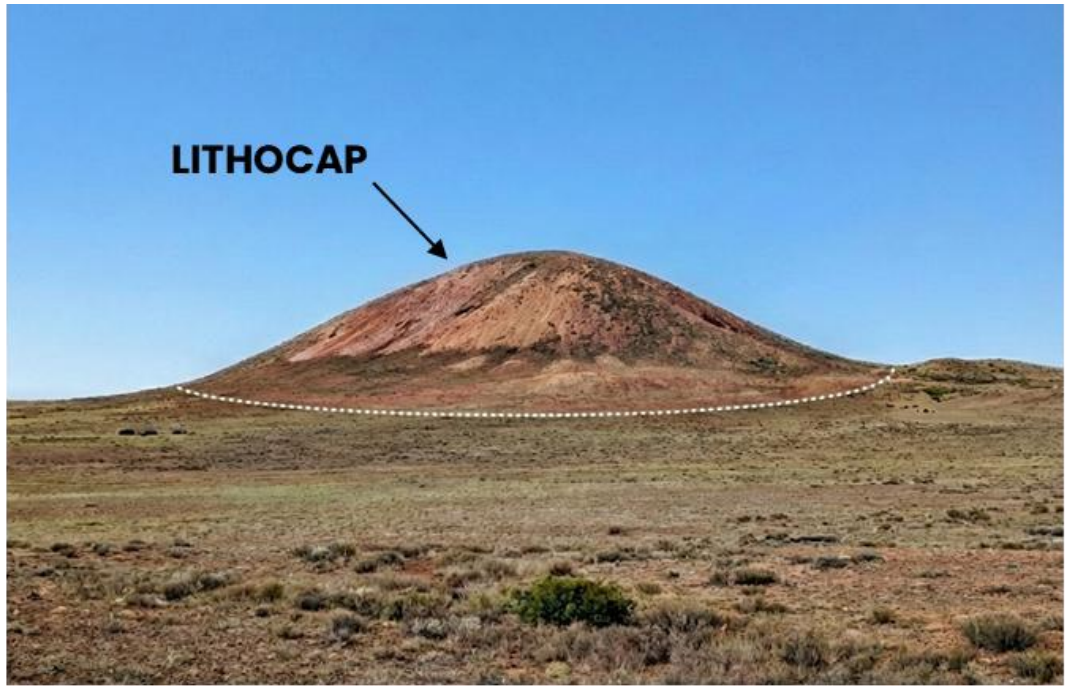
Kazakh Porphyry Projects

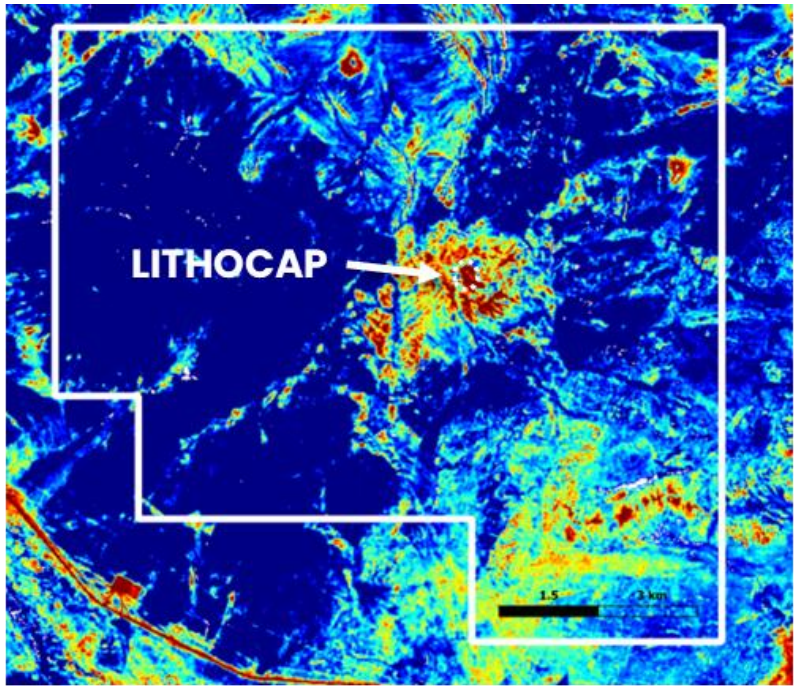


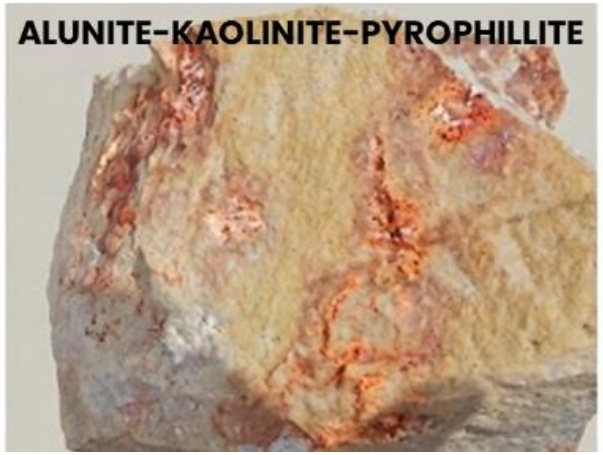
Ten Porphyry Cu projects across Kazakhstan's most prolific porphyry terrane

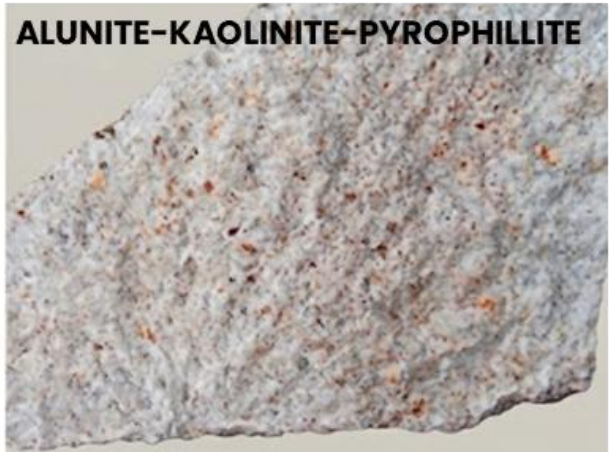
Eight newly acquired in early 2026, two existing. ***Drilling five of ten this year.***

Kazakh Porphyry Projects – Mointy West (100%)



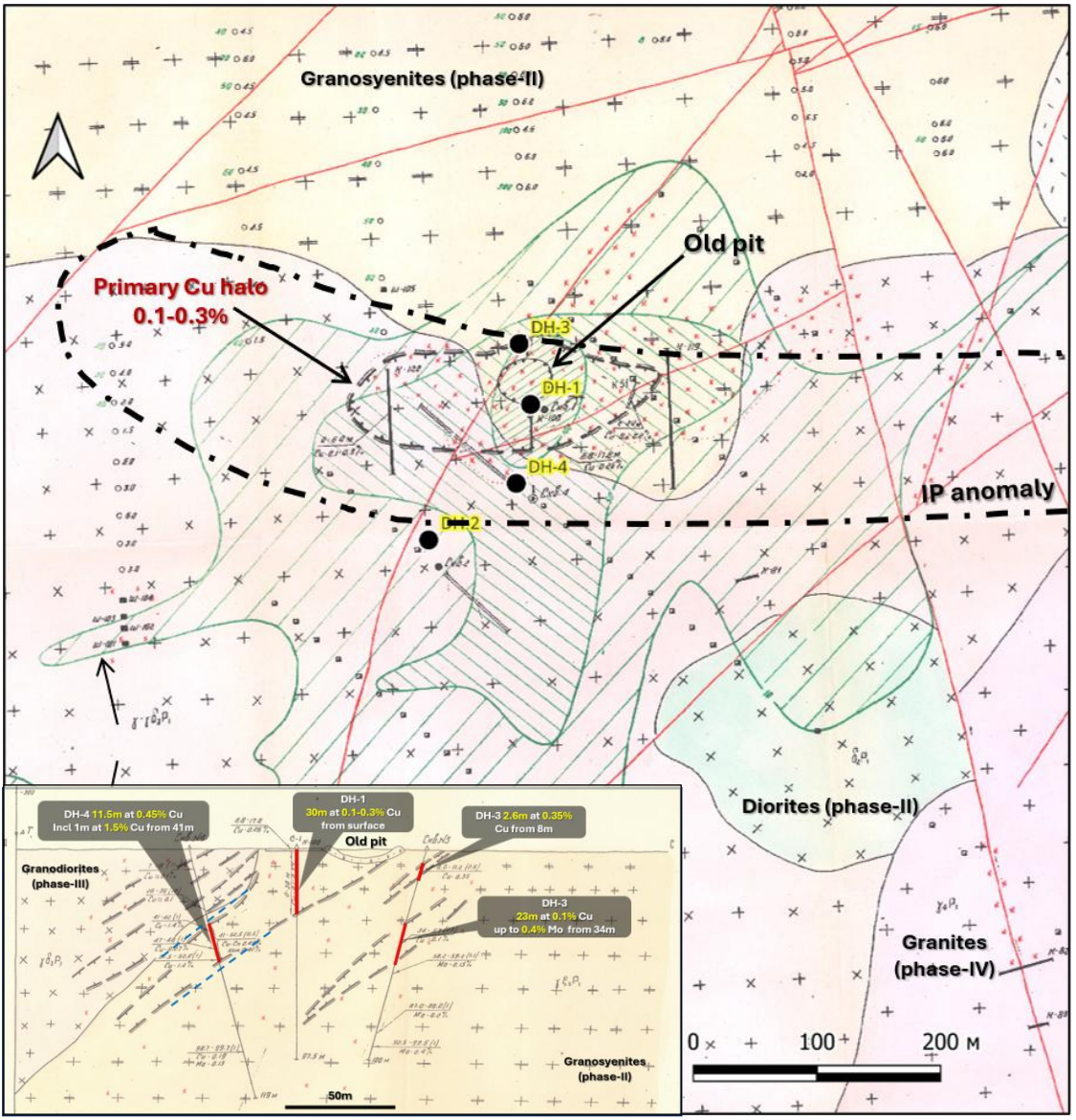






- Prominent lithocap with pervasive porphyry alteration signatures including alunite – kaolinite – pyrophyllite assemblages.
- Coupled with extensive Au, Mo and Pb occurrences and anomalism across several kilometers – indicative of potential Au-rich porphyry system as seen elsewhere in the belts.
- Mag survey just completed with detailed sampling on 100m x 100m grid for detailed alteration & geochem across lithocap hill as priority zone.
- **5 holes planned through 2026 season commencing at lithocap hill target.**

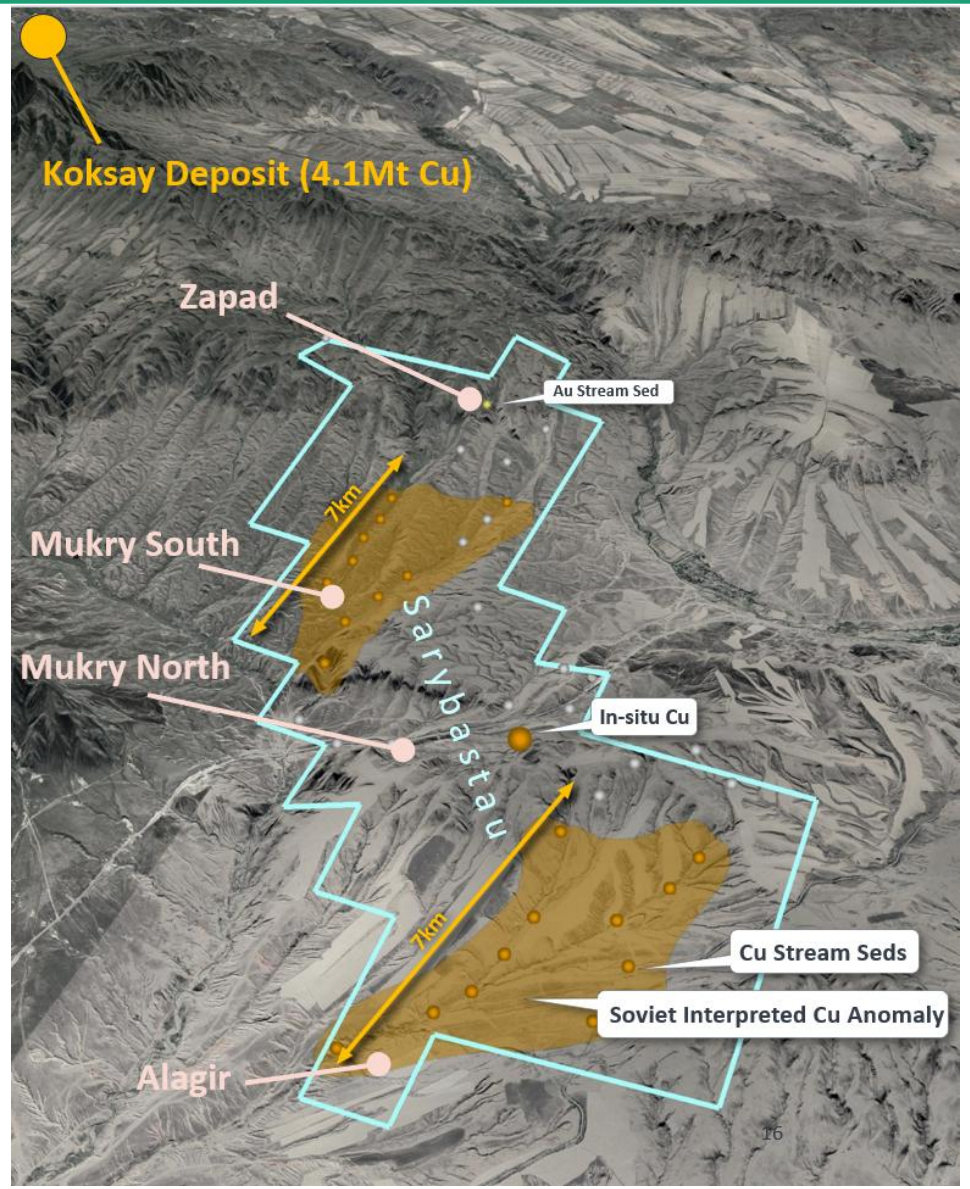
Kazakh Porphyry Projects – Kokdala (100%)



- Potassic (K-feldspar) alteration with disseminated and vein chalcopyrite-molybdenite, plus IP anomalies that coincide with the sulphide zones, confirm a porphyry system — but historic drilling only tested the top ~60 m. Coincident IP at depth and the original Soviet recommendation to drill deeper point to a system never properly tested.
- Shallow historic holes returned 30m @ 0.1-0.3% Cu, 11.5m @ 0.45% Cu (incl. 1m @ 1.5%), and 23m @ 0.1% Cu with Mo to 0.4% — modest grades from the upper margins of a porphyry that remains open and undrilled below ~60 m.
- **KGK and diamond drilling at further depth scheduled for 2026 season.**

Kazakh Porphyry Projects – Sarybastau (100%)


2026 Drilling at Mukry North

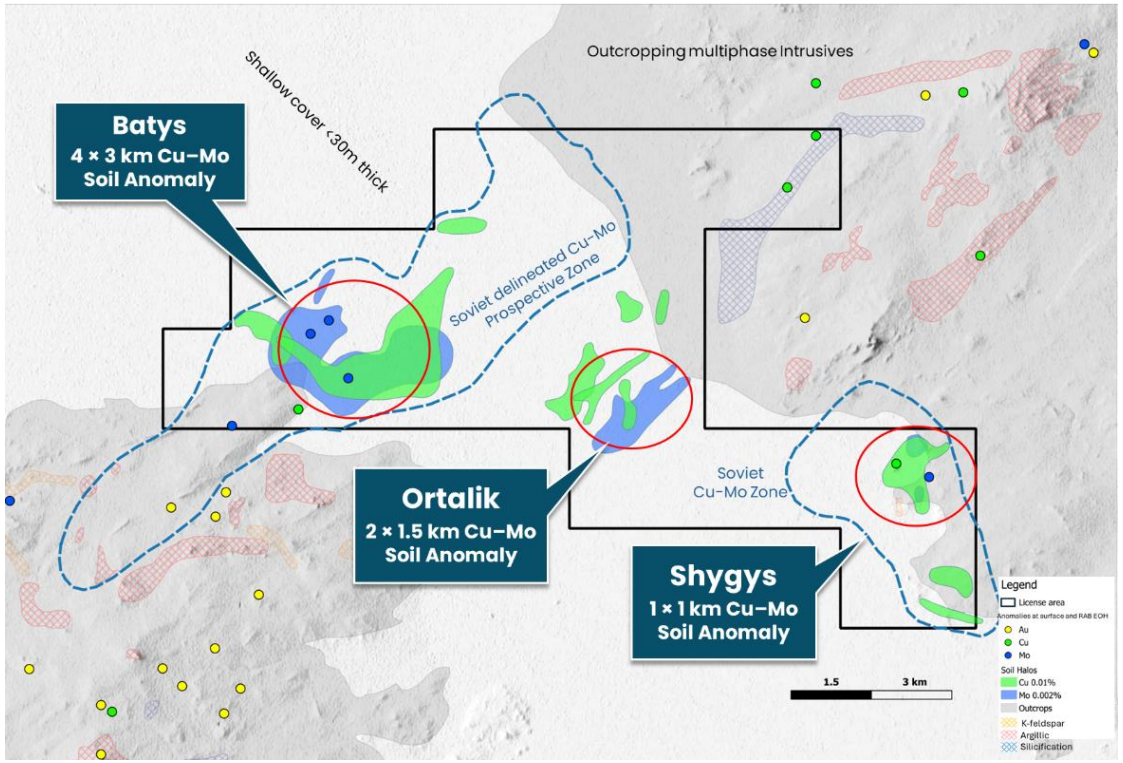


- Several broad (multi-km) geochem & geophysical anomalies located 30km from 4MtCu Koksay deposit. Four high-conviction targets being advanced toward drilling, each potentially indicative of a major porphyry system.
- Current 2026 drilling focused on Mukry North target where recent IP survey revealed chargeability high under shallow cover.
- **Visible copper sulphides observed in second hole hole across multiple zones in hundreds of metres of porphyry alteration (assays pending).**

Kazakh Porphyry Projects – Mointy South and Aidarly West (100%)

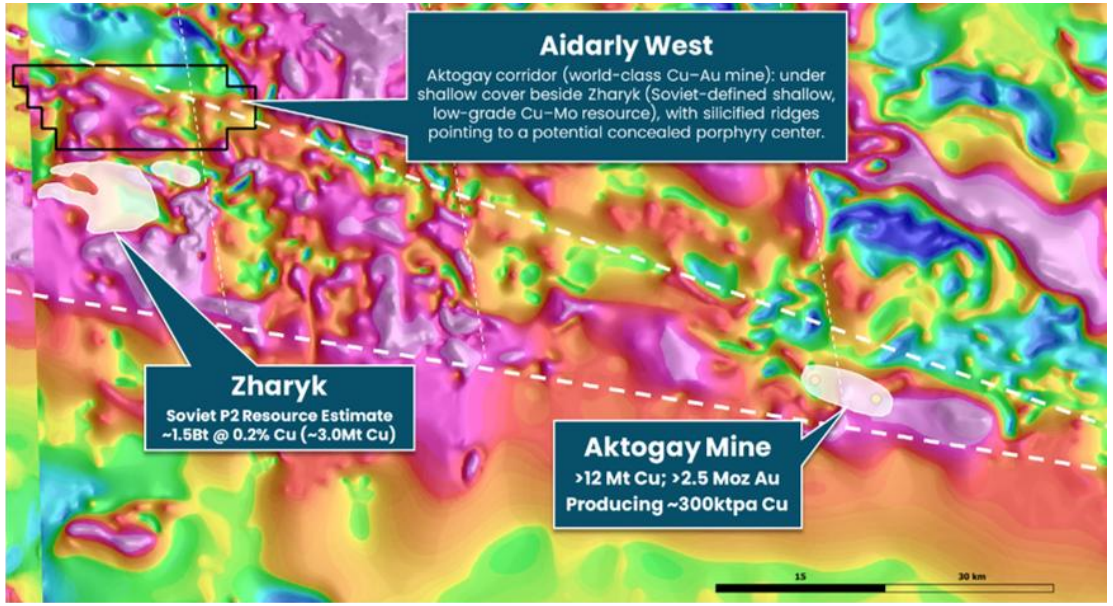
Mointy South

Extensive Cu-Mo anomalism under shallow cover; bookended by mineralization and alteration analogous to nearby Kounrad



Aidarly West

Situated in same structural trend as Aktogay, targeting a porphyry core under shallow cover directly adjacent to a large but low-grade Soviet-era resource



Our team

First movers under Kazakhstan's 2018 reformed mining code — now its largest landholder across both major copper terranes (>20,000km²)

Co-founders with careers built on the ground across Kazakhstan, Kyrgyzstan and China

Backed by a technical advisory board with deep expertise in Central Asian geology and deposit styles

A proven discovery track record — from Kyrgyzstan's first gold find to a Chinese mine now in production

Simon Cooper
CEO, Director & Co-Founder

Daniel Rickleman
President, Director & Co-Founder

Tom Owen
CFO

JC Evensen
Director

Kyle Hickey
Board Advisor

Jonathan Reard
Board Advisor, CEO Altai Resources

Dave Selley
Technical Advisor

David Groves
Technical Advisor

Jon Woodhead
Technical Advisor

Tom Woolrych
Technical Advisor

Corporate snapshot

Share Capitalization	Shares
Common Shares	35,387,876
Options	3,300,000
Total Issued & Outstanding	**38,687,876**

Major Shareholders	Ownership (of outstanding shares)
Simon Cooper (CEO, Co-Founder)	**12.8%**
Daniel Rickleman (President, Co-Founder)	**12.8%**
Jon Christian Evensen (Director)	**1.0%**
SAF Group Syndicate	~10%
Woodline Master Fund LP	5.6%
Rick Rule (Term Oil Inc.)	4.1%
Haywood Securities – David Elliott Syndicate	~3.3%

Equity/Royalty Positions	Shares	Ownership	Current Value
Altai Resources	9,000,000	55%	£4.5M
Kulan Resources	10,000,000	66%	US$700K
Yasti Project Royalty (First Quantum)	-	1.0% NSR	-

Significant shareholders from:

WOODLINE PARTNERS

SAF GROUP Canadian Private Credit

CAPITAL MARKETS HAYWOOD

TAMESIS PARTNERS LLP

MASSIFCAPITAL

Incomet

RULE INVESTMENT MEDIA

ARIANA RESOURCES plc

LOWELL RESOURCES FUNDS MANAGEMENT

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–Narym 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

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.