PALLAS RESOURCES LIMITED

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5th February 2026

Pallas Assembles Major Copper-Gold Portfolio in the Central Asian Orogenic Belt

Expansion across one of the world's least explored Tier-1 porphyry frontiers

- **Six copper–gold projects secured in Kazakhstan's Ili-Balkash and Bozshakol arcs** – two highly endowed yet *materially underexplored* sub-belts within the Central Asian Orogenic Belt (CAOB).
- **Major expansion of Pallas' CAOB porphyry copper and epithermal gold footprint.** The CAOB is the world's largest accretionary orogenic belt and hosts an exceptional concentration of Tier-1 systems including Oyu Tolgoi (42Mt Cu, 59.5Moz Au), Almalyk (44Mt Cu, 184Moz Au), Aktogay (12Mt Cu, 2.5Moz Au), Bozshakol (4.5Mt Cu, 5.2Moz Au), and Muruntau (>180Moz Au).
- **USGS assessments point to enormous remaining discovery potential** – hundreds of millions of tonnes of undiscovered copper and hundreds of millions of ounces of undiscovered gold. This broader province is one of only four porphyry regions globally hosting >100Mt contained copper and one of five regions globally hosting well north of 200Moz gold.
- **Within the broader CAOB, the Ili-Balkash and Bozshakol arcs stand out as two of Kazakhstan's most prospective Cu–Au corridors** yet remain significantly underexplored. Many major deposits were discovered in the 1930s–1970s, leaving a substantial modern exploration gap. Both arcs underpin meaningful copper production, and Kazakhstan is now a top 10 global copper producer with low-cost power, strong infrastructure, and a modern mining code modelled on Western Australian legislation.
- **Portfolio assembled using Pallas' proprietary exploration datasets – the largest in Central Asia** – enabling disciplined, mineral-systems-driven targeting and rapid prioritisation of drill-ready opportunities.

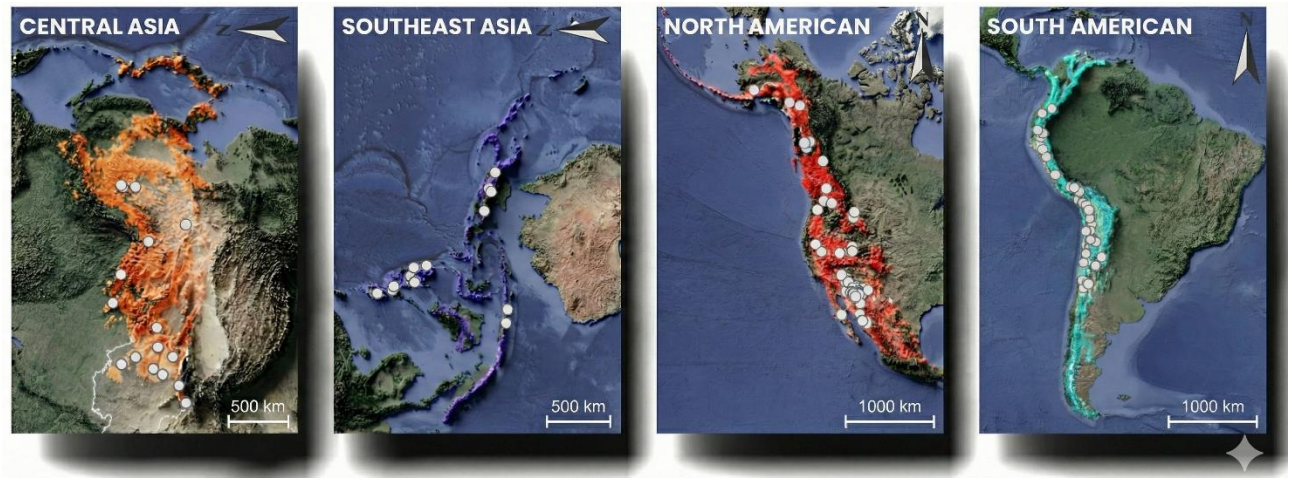

Figure 1: ***Global porphyry copper provinces (>100 Mt Cu endowment).*** *Porphyry copper endowment at this scale is concentrated in just four regions worldwide: the Central Asian Orogenic Belt, the Andes, the North American Cordillera, and the Asia–Pacific arcs. White circles denote giant and supergiant deposits. Deposit density is highest in the Americas after decades of systematic exploration, while Central Asia is less densely defined to date—consistent with a less mature modern exploration history.*

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Simon Cooper, CEO of Pallas Resources:
"This portfolio gives Pallas a commanding exploration position in what we regard as one of the last truly underexplored Tier-1 porphyry Cu–Au frontiers globally. The Ili-Balkash and Bozshakol arcs already host multi-billion-tonne systems that underpin some of the world's largest and lowest-cost copper production, yet much of the belt has never been systematically explored with modern tools. We are now exceptionally well positioned to change that."

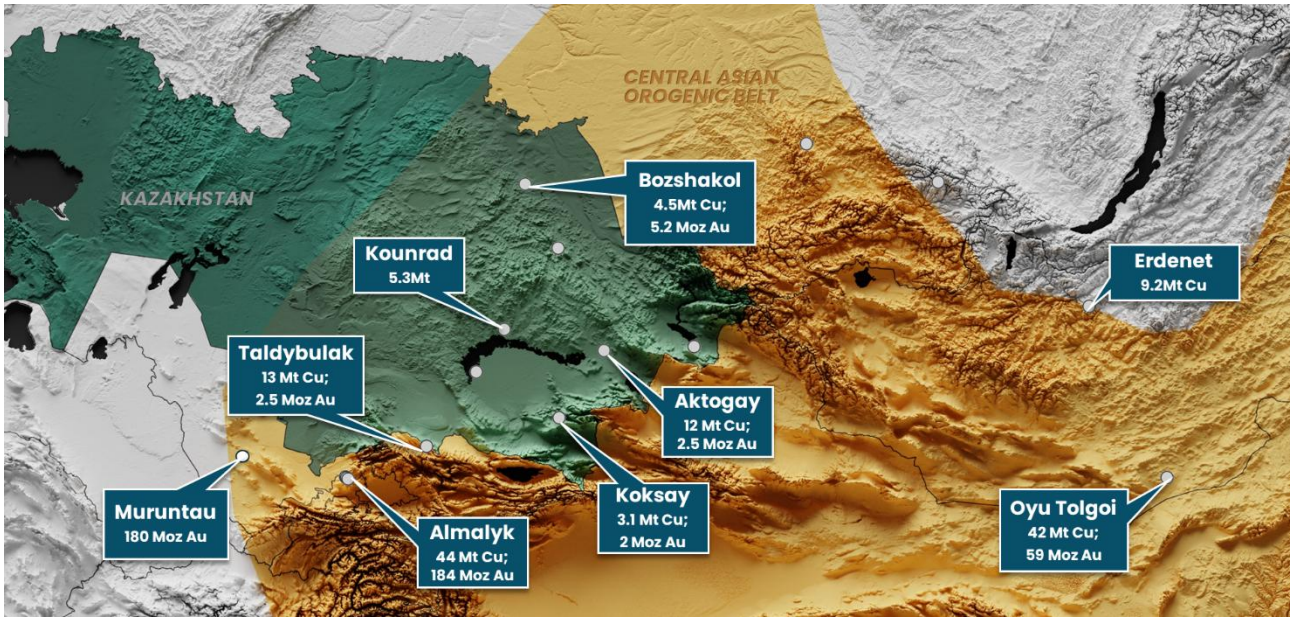

Figure 2: ***Selected major mineral deposits of the Central Asian Orogenic Belt (CAOB),*** *including some of the world's largest porphyry copper-gold deposits.*

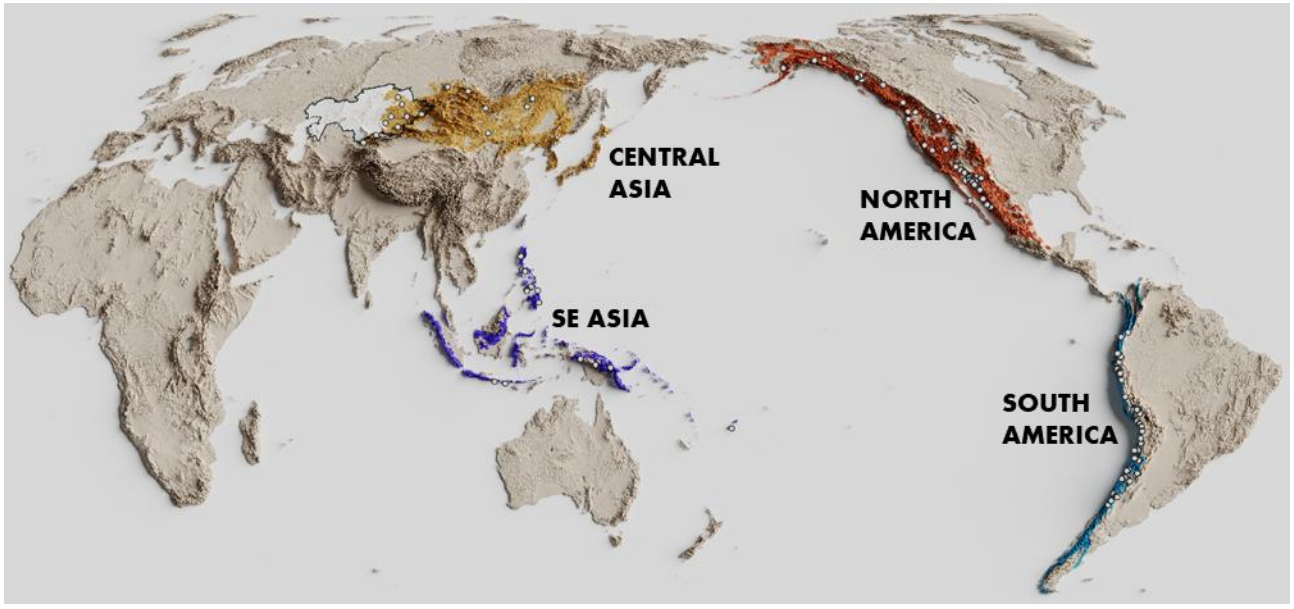

Figure 3: ***Global porphyry copper belts (>100 Mt Cu endowment).***

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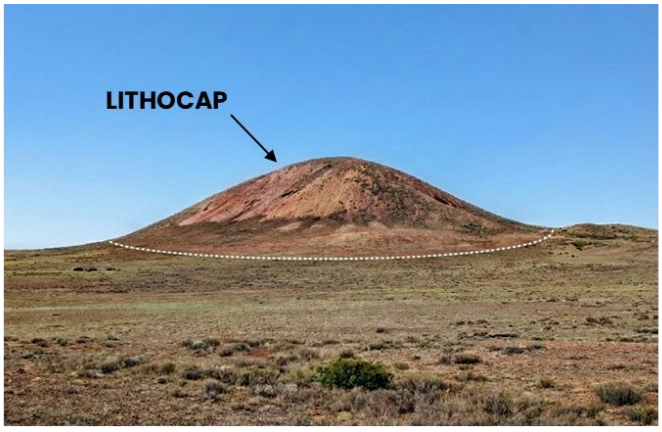
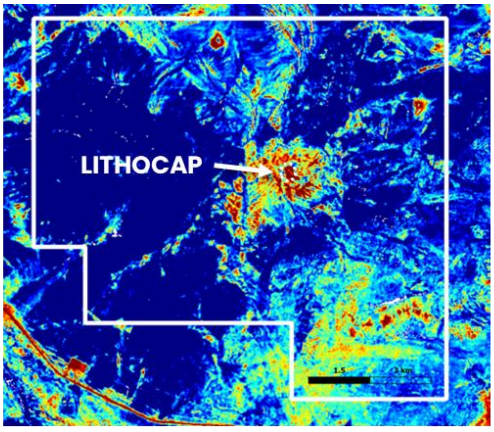
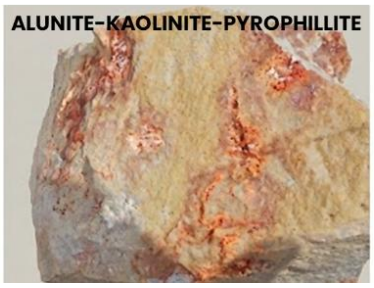
Project Highlights

Mointy West

Outcropping lithocap with pervasive porphyry copper alteration signature

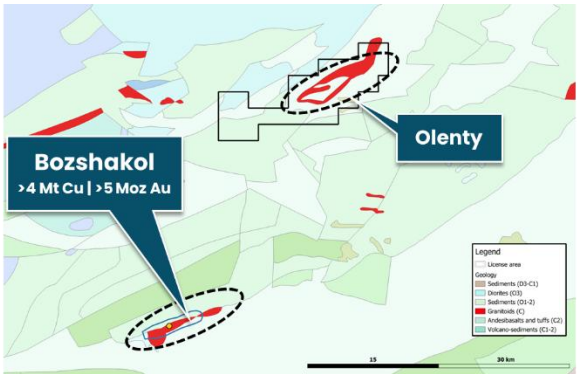


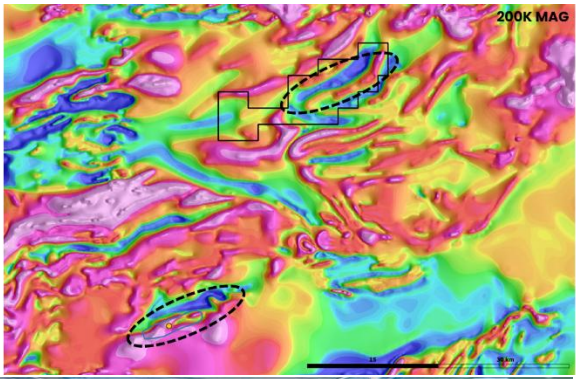




Olenty

Shares the same rare intrusive and magnetic architecture as Bozshakol





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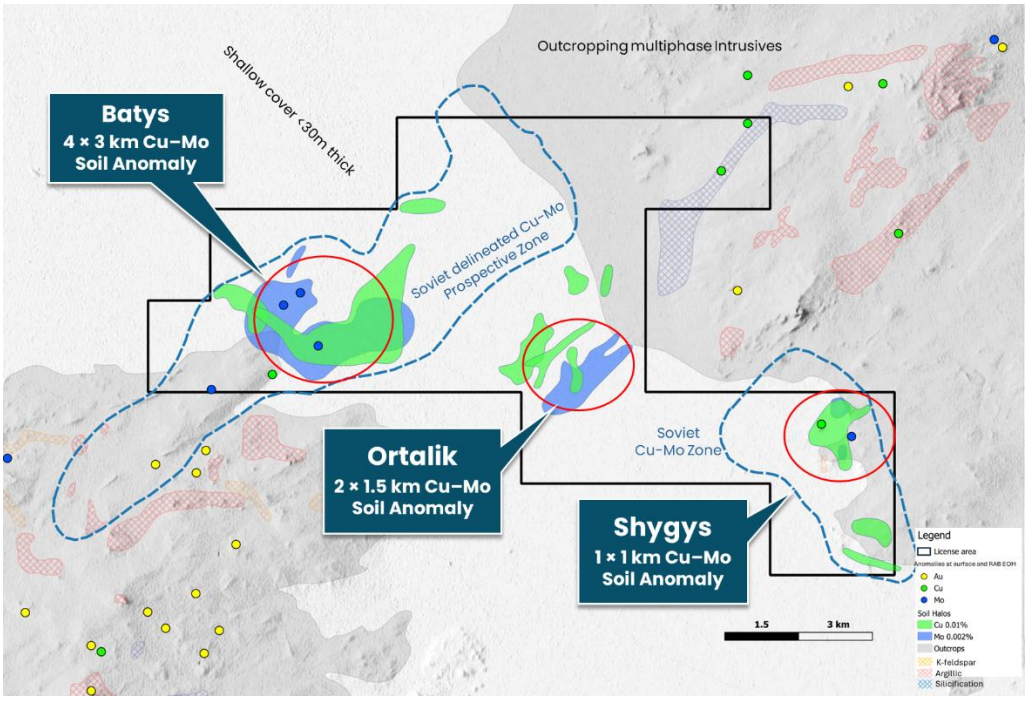
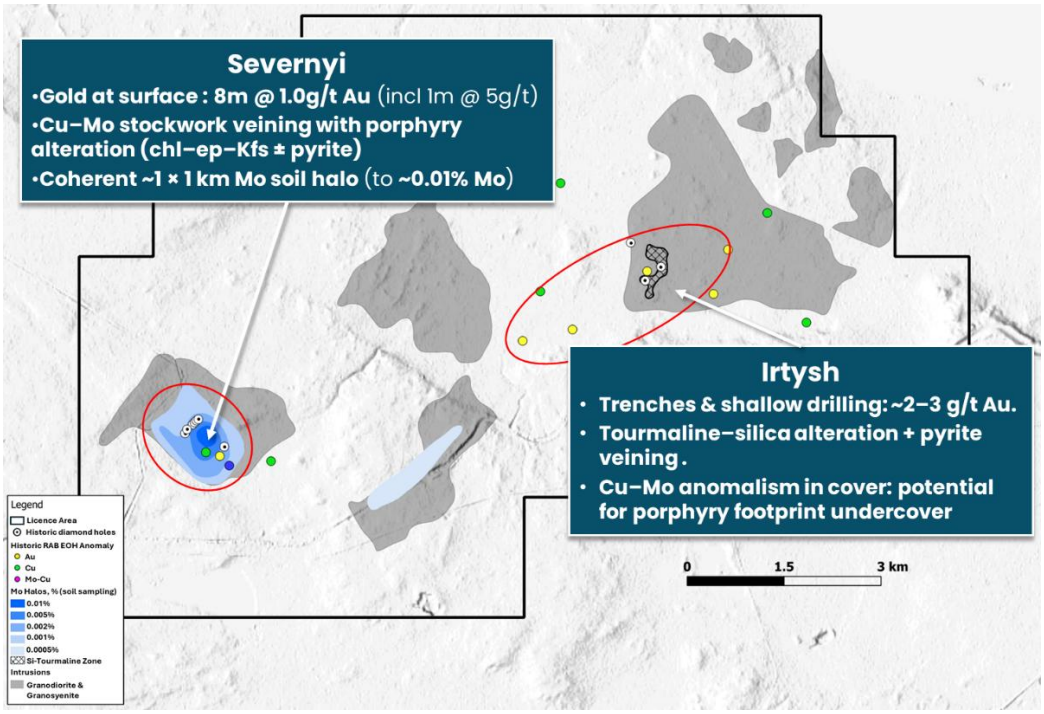
Mointy South

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



Irtysh

Coincident surface gold, porphyry-style stockwork, silicified zones and large-scale molybdenum anomalism



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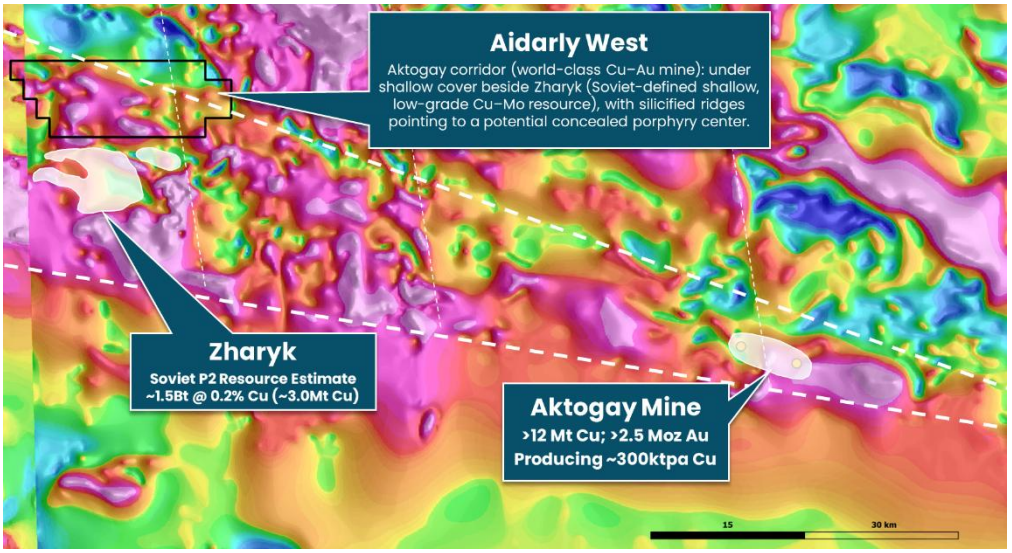
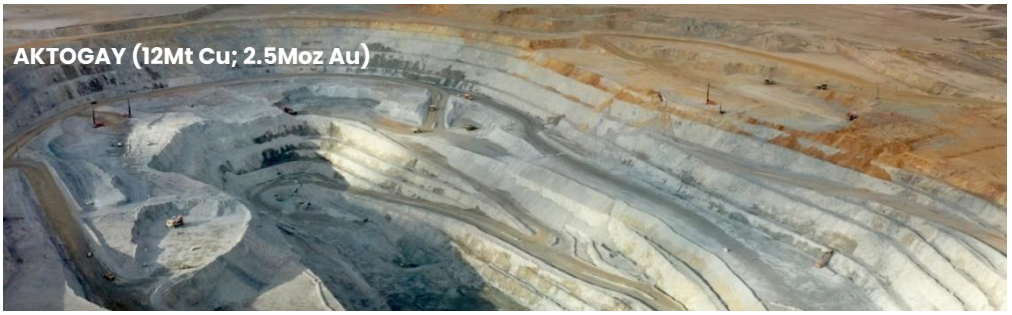
Aidarly West

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





Alshagir

Pervasive outcropping copper mineralization over hundreds of metres

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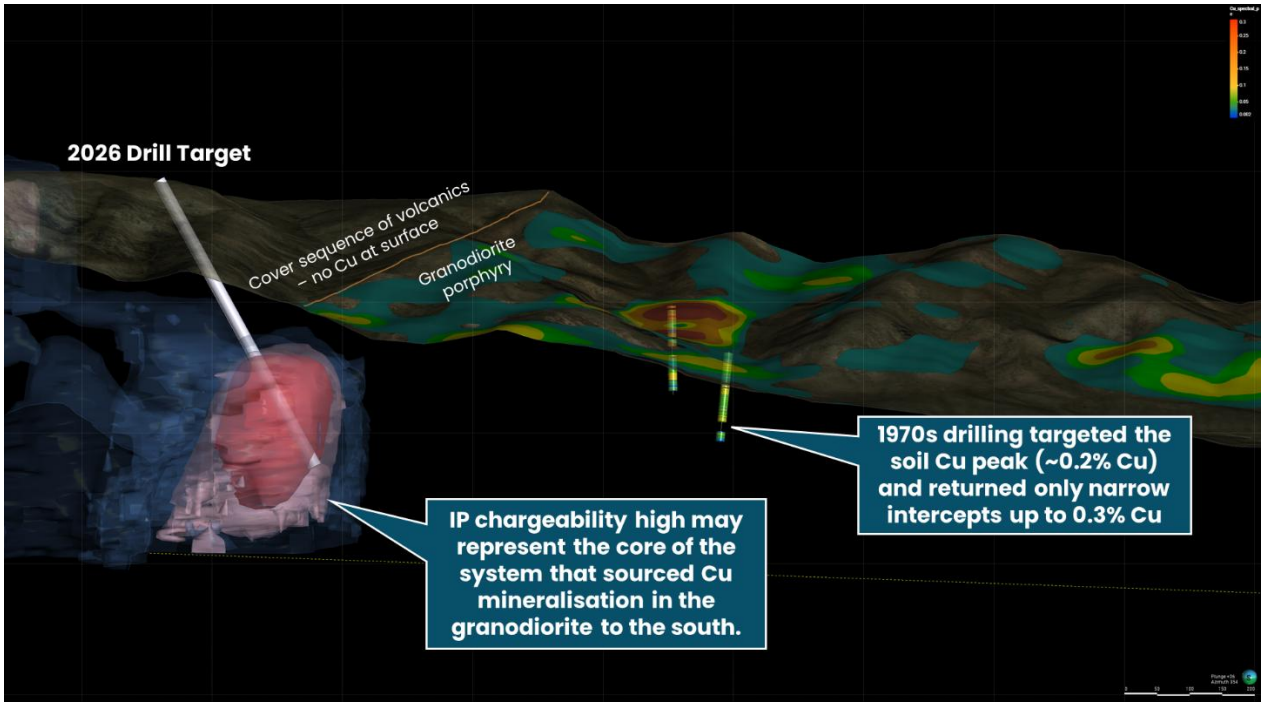
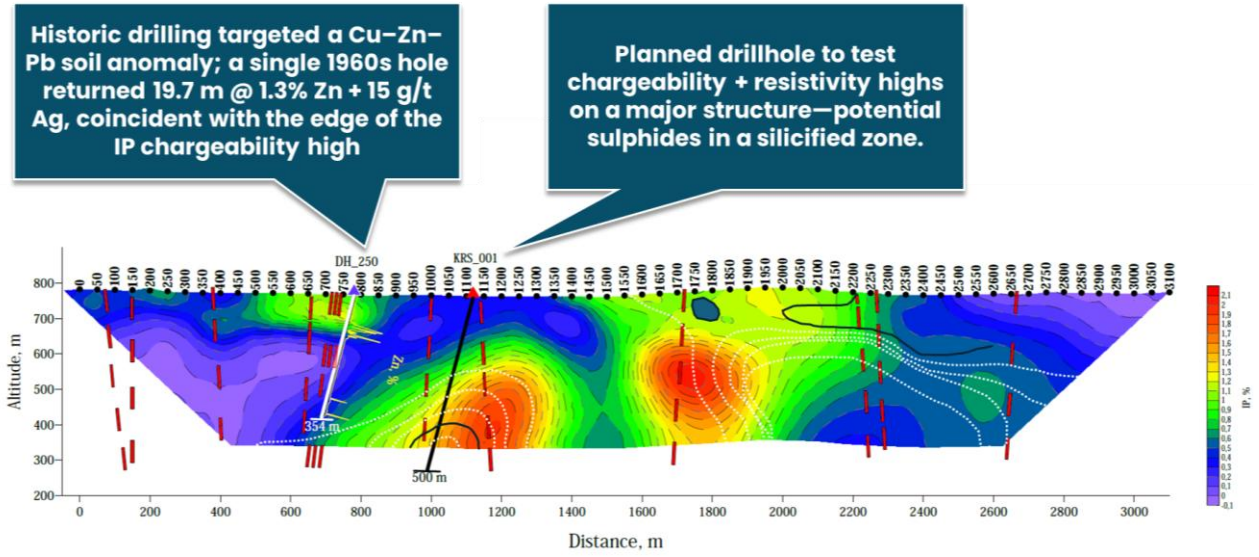
Sarybastau (Existing Project)

IP chargeability high under shallow cover targeting potential porphyry core



Samen (Existing Project)

IP chargeability adjacent to Cu-Zn-Pb historic drill hits



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The Central Asian Orogenic Belt and Kazakhstan: A Tier-1 Porphyry Province

World-Class Geology & Endowment

- **Largest accretionary orogenic belt on Earth** – home to Tier-1 deposits including Oyu Tolgoi, Almalyk, Aktogay, Bozshakol and Muruntau.
- **Massive undiscovered potential:** USGS estimates ~370 Mt undiscovered copper and ~320 Moz undiscovered gold across the CAOB.
- **Proven production scale:** Kazakhstan hosts >25 Mt Cu endowment across two major porphyry arcs (Ili-Balkash and Bozshakol).

Kazakhstan: Tier-1 Operating Environment

- **World-class cost structure:** Aktogay and Bozshakol produce ~450,000 tpa copper at first-quartile costs.
- **Infrastructure advantage:** Low-cost power grid, extensive rail/road networks, skilled mining workforce.
- **Modern regulatory framework:** Mining code aligned with Western Australian standards.

The Opportunity

- **Andean-scale potential meets 1970s exploration maturity (pre-Escondida)** – most major discoveries made pre-1980s
- **Severely underexplored:** Minimal modern geophysics, geochemistry or mineral-systems work since Soviet era.
- **Increasingly rare profile:** Combination of giant-deposit potential, significantly underexplored, strong infrastructure, low costs and supportive framework – virtually absent elsewhere globally.

Figure 4: Mining operations within Kazakhstan's Ili-Balkash and Bozshakol Copper Porphyry Arcs.

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Project	Global Cu (Mt)	Global Au (Moz)	Production Profile	Country	Discovery
Almalyk	~44	~184	~290 kt Cu pa; ~800 koz Au pa	Uzbekistan	**1925 / 1962**
Kounrad	5.3	—	~150 kt Cu pa	Kazakhstan	**1929**
Bozshakol	~4.5	~5.2	~105 kt Cu pa; ~115 koz Au pa	Kazakhstan	**1930**
Koksay	~3.1	~2.0	~85 kt Cu pa; ~60 koz Au pa	Kazakhstan	**1930**
Taldybulak	~13	~2.5	—	Kyrgyzstan	**1963**
Aktogay	~12	~2.5	~300 kt Cu pa	Kazakhstan	**1974**
Oyu Tolgoi	~42	~59.5	~500 kt Cu pa; ~550 koz Au pa	Mongolia	**2001**

Figure 5: Major deposits within the CAOB and their year of discovery.

Unmatched Data and Mineral-Systems Targeting Drive Pallas' Advantage

- Pallas' advantage in Kazakhstan is built on Central Asia's most extensive privately held exploration dataset.
- Our integrated platform combines country-wide gravity and magnetics, lithospheric-scale structural and terrane architecture, neotectonics, geochemistry and alteration mapping—enhanced by modern belt-scale spectral data and a deep archive of digitised Soviet-era reports.
- This dataset underpins a three-phase mineral-systems targeting program led by Dr Steve Garwin, a globally recognised porphyry specialist involved in the discovery of Cascabel and Batu Hijau.
- The approach has enabled Pallas to systematically identify and rank the most compelling porphyry targets across the belt, directly informing the acquisition of six high-conviction projects.

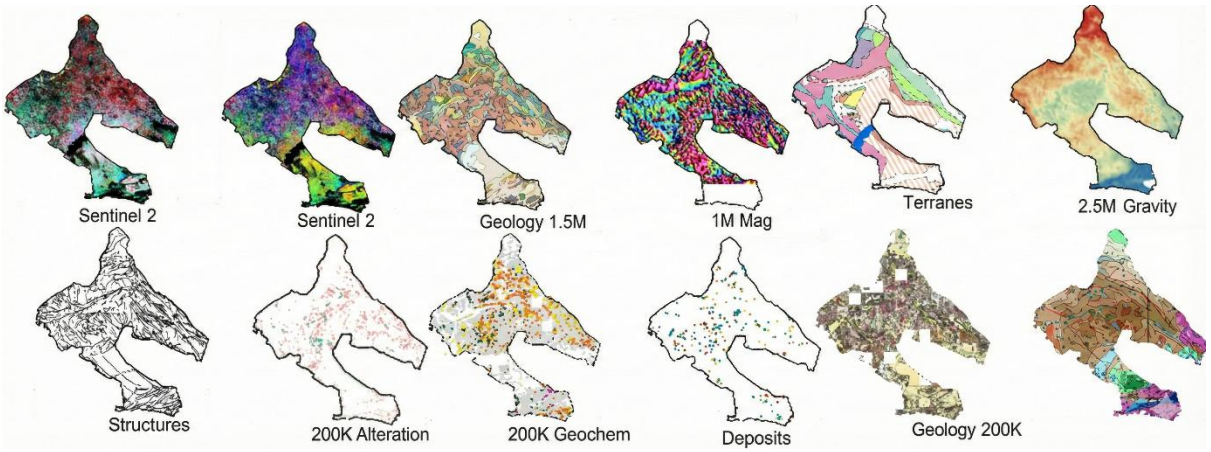

Figure 6: A subset of Pallas' datasets covering the Ili-Balkash and Bozshakol Porphyry Arcs of Kazakhstan.

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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 in Kazakhstan. We are on the hunt for large-scale copper and gold 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.

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