



Pallas Resources

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

Corporate Presentation
May 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

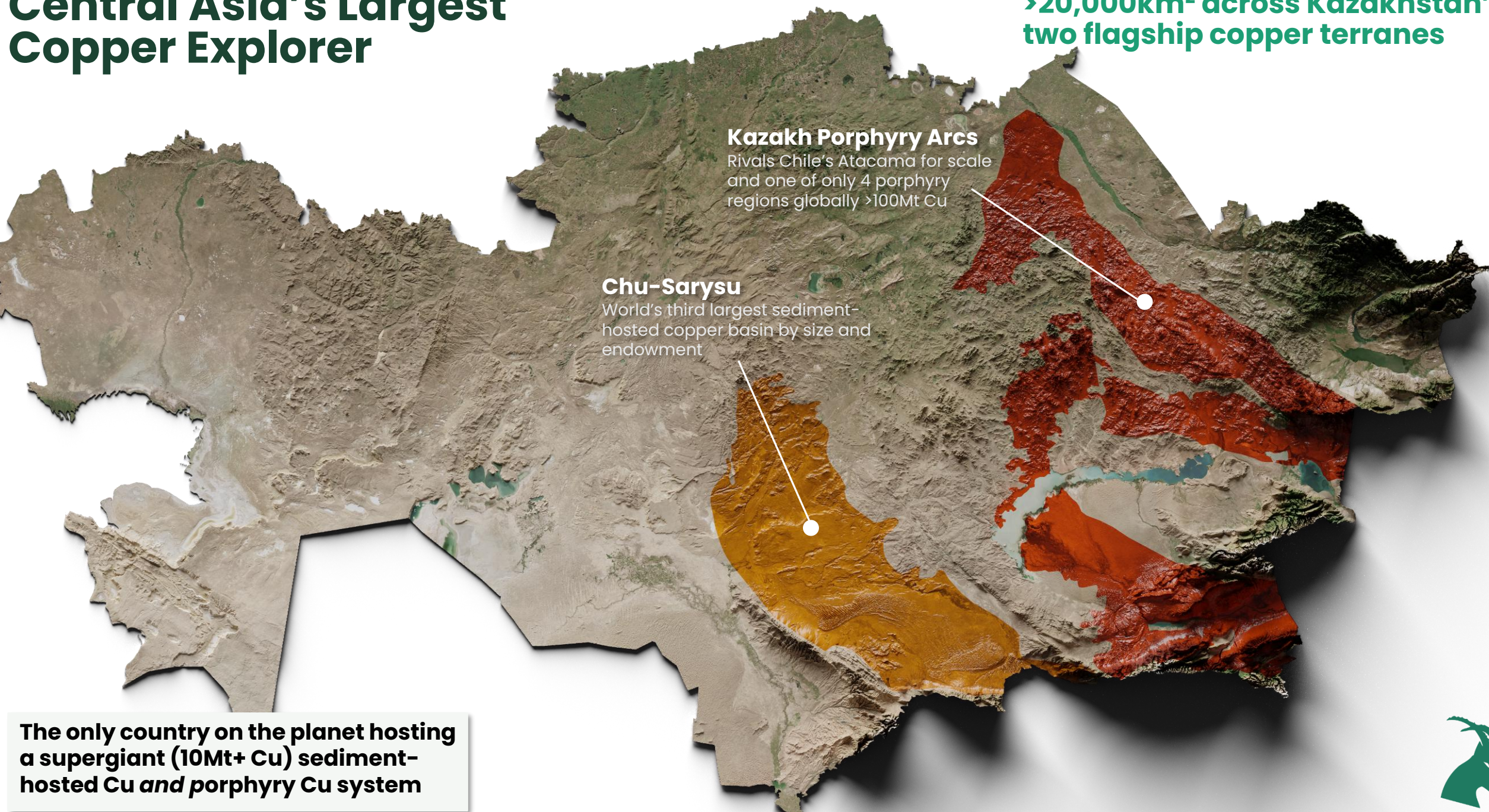
04 **60,000m drilling campaign – underway now**

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



Kazakh Porphyry Arcs
Rivals Chile's Atacama for scale and one of only 4 porphyry regions globally >100Mt Cu

Chu-Sarysu
World's third largest sediment-hosted copper basin by size and endowment

The only country on the planet hosting a supergiant (10Mt+ Cu) sediment-hosted Cu *and* porphyry Cu system



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

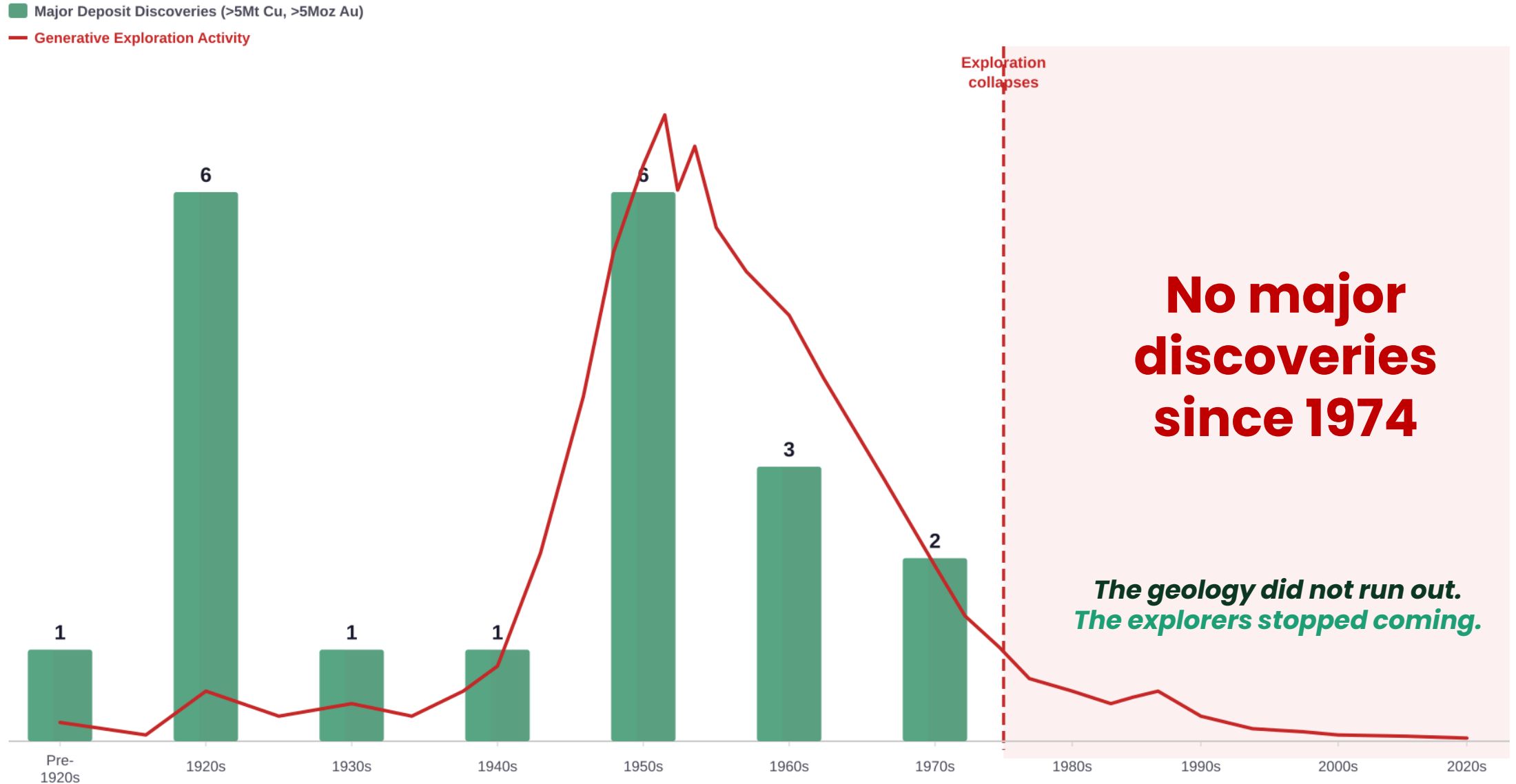


SOVIET GOLDEN ERA · 1920s – 1970s

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

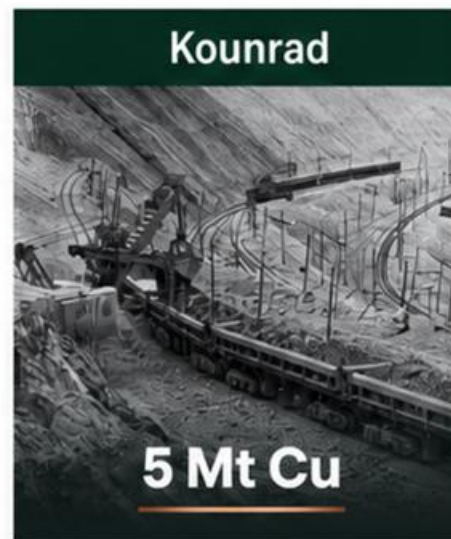
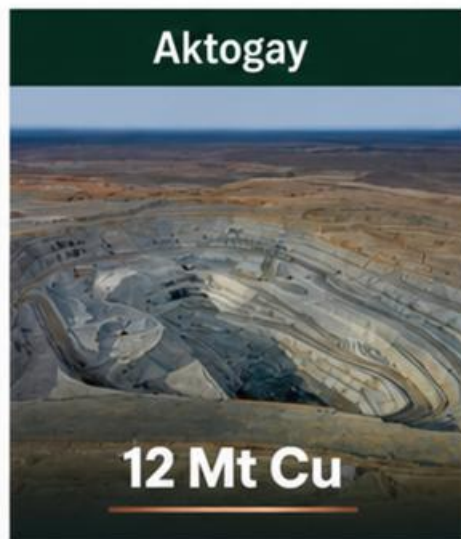
Soviet geologists systematically found world-class copper deposits across Kazakhstan, Uzbekistan and Kyrgyzstan for five decades. Then exploration stopped.

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
discovered

115 Mt Cu
undiscovered

✓ **140Mt+**

Estimated undiscovered Cu
potential across both systems



Sediment-hosted Cu upside

27 Mt Cu
discovered

>25 Mt Cu
undiscovered

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 Kamo-a-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 (29.5@ 3.04% Cu).



2026 Drilling Catalysts Across the Portfolio

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%)

- » Follow-up drilling to 2025 discovery holes including **29.5m @ 3.04% Cu from near surface.**
- » Project located on doorstep of Kazakhstan's largest copper deposit.
- » Testing extensions of supergene mineralisation and sulphide potential below.



Sarybastau (100%)

- » Hole 2 (ongoing): **visible copper sulphides across multiple zones** within hundreds of metres of porphyry alteration (assays pending).
- » Maiden program testing a target within a Soviet-defined 7km x 3km copper anomaly.
- » Continued drilling vectoring toward potential system core.



Merke (Ivanhoe JV)

- » Copper visible at surface – malachite, azurite, chalcocite – samples grading **up to 5.0% Cu along a 36km trend.**
- » ~20m thick outcropping copper zone exposed in a historic pit – never tested at depth.
- » Targeting the same structurally-controlled model that delivered Ivanhoe's ~9Mt Cu Makoko discovery.



Glubokoe (Ivanhoe JV)

- » Historic Soviet stratigraphic hole hit **26m of stacked copper mineralisation (up to 3% Cu)** – never followed up.
- » ~200km of prospective strike – one of the largest contiguous exploration projects in the basin.»
- » Forty years on, first modern drilling to test extensions of the historic intercept.



Kokdala (100%)

- » Shallow Soviet drilling intersected **11.5m at 0.45% Cu (incl. 1m at 1.5% Cu)** from 41m depth in potassic alteration – never followed up.
- » 200m x 60m surface footprint with Cu to 1.4% and Mo to 0.4% – classic porphyry signature.
- » Coincident IP, trench, drill and old workings vector toward a deeper porphyry center.



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**

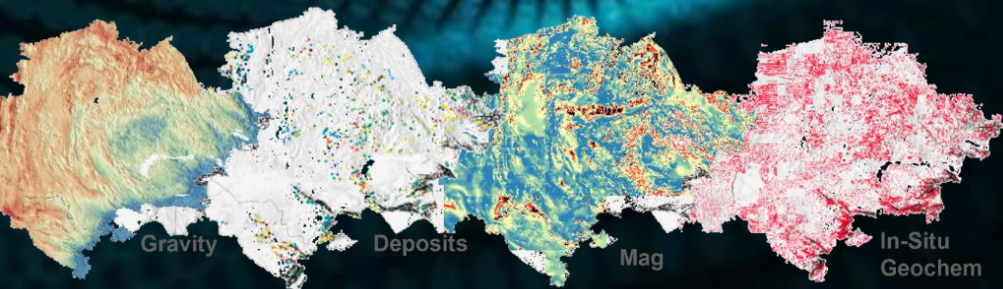
Integrating geophysics, geochemistry, geology, alteration, deposits and structural data

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

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

- » **Machine learning in ground selection**

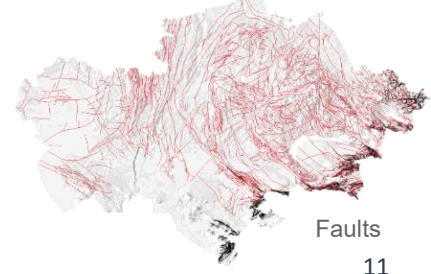
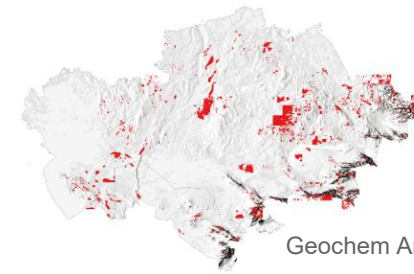
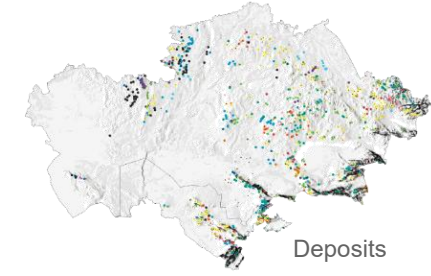
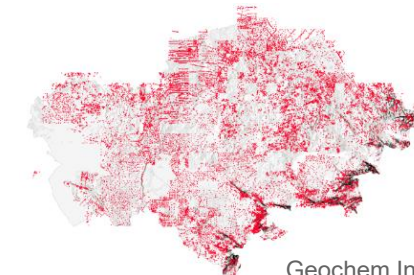
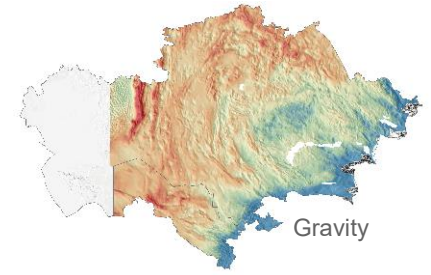
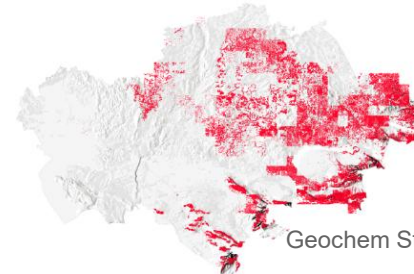
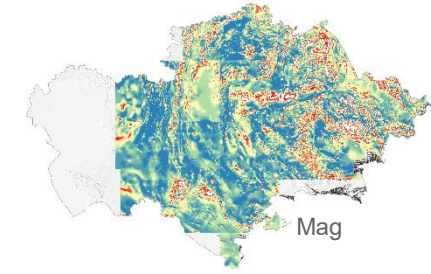
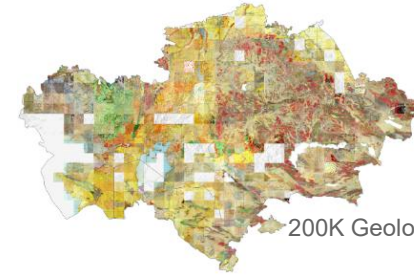
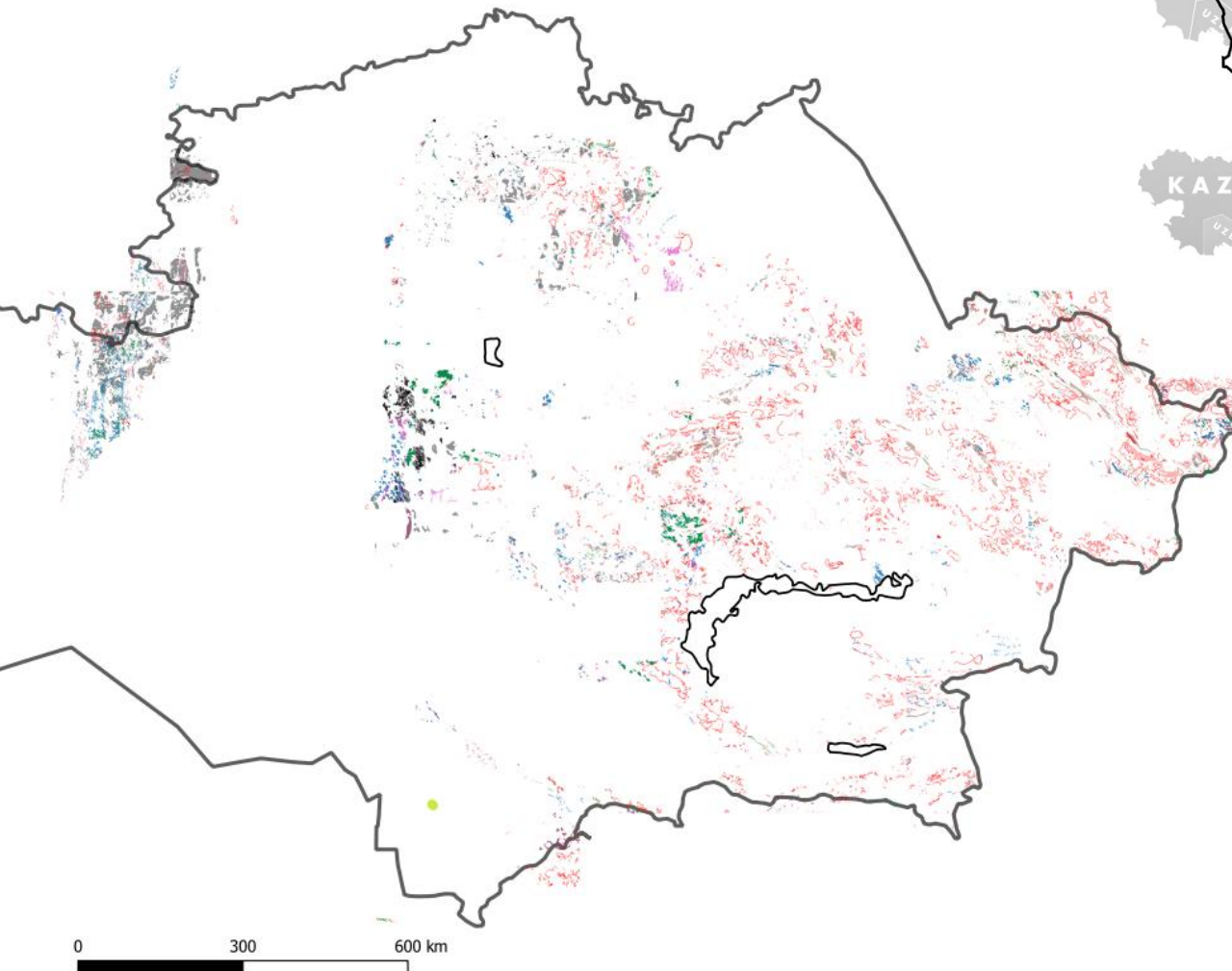
Harnessing ML as a prospectivity hotspot tool to predict high-value targets using country-wide datasets



Kazakhstan's largest explorer

Data as the foundation

- Large investment into dataset digitisation processing across whole of Kazakhstan.
- Powerful regional target generation engine



**Backed by
Industry Titans.**

IVANHOE MINES

Alliance spanning ~17,000km² 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 Copper JV

- » Basin-scale greenfields copper JV in the Chu-Sarysu Basin (**world's 3rd-largest sediment-hosted copper basin**) – **~17,000 km² 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





**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.

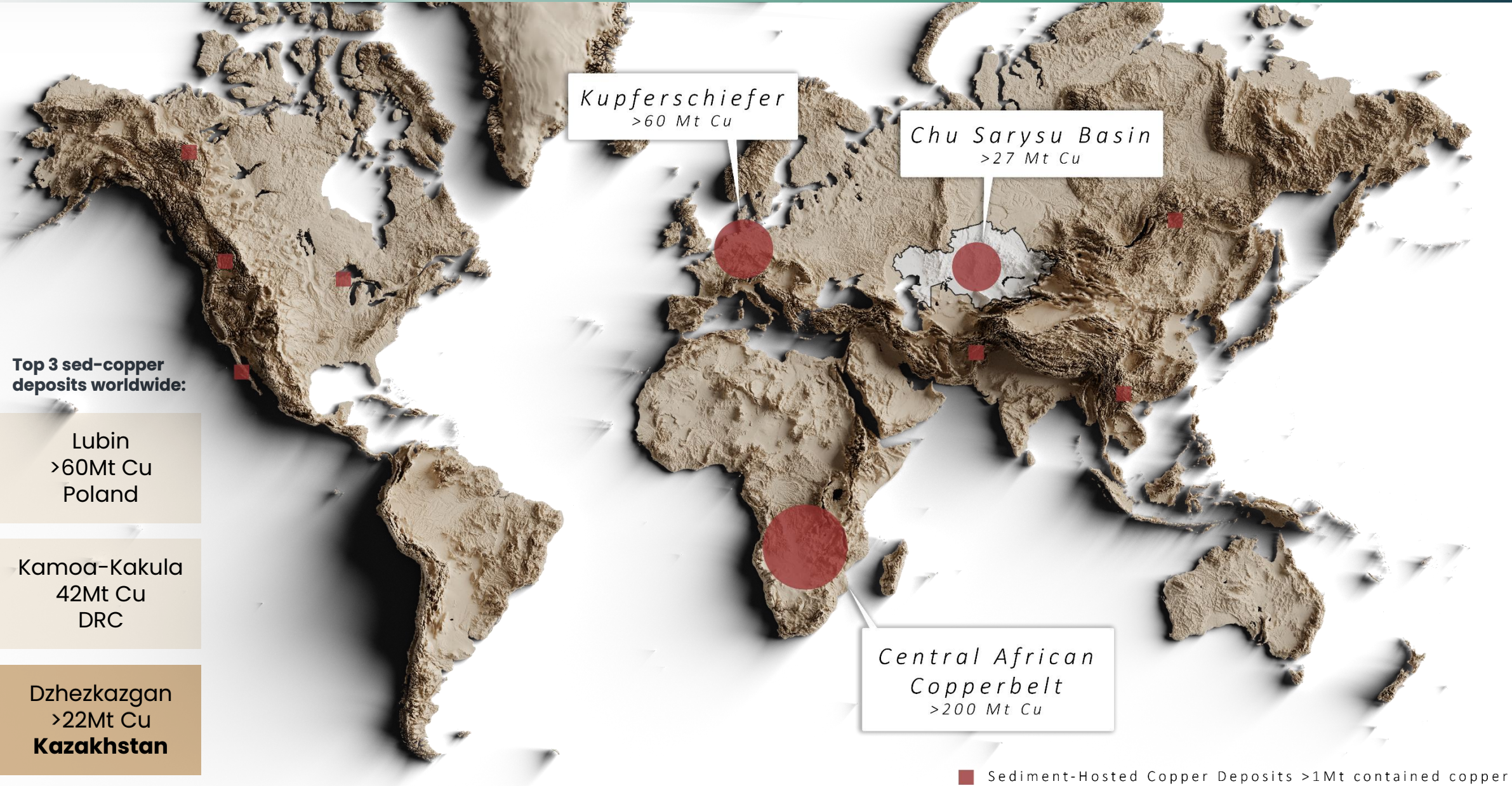


**Porphyry copper-
gold.**

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

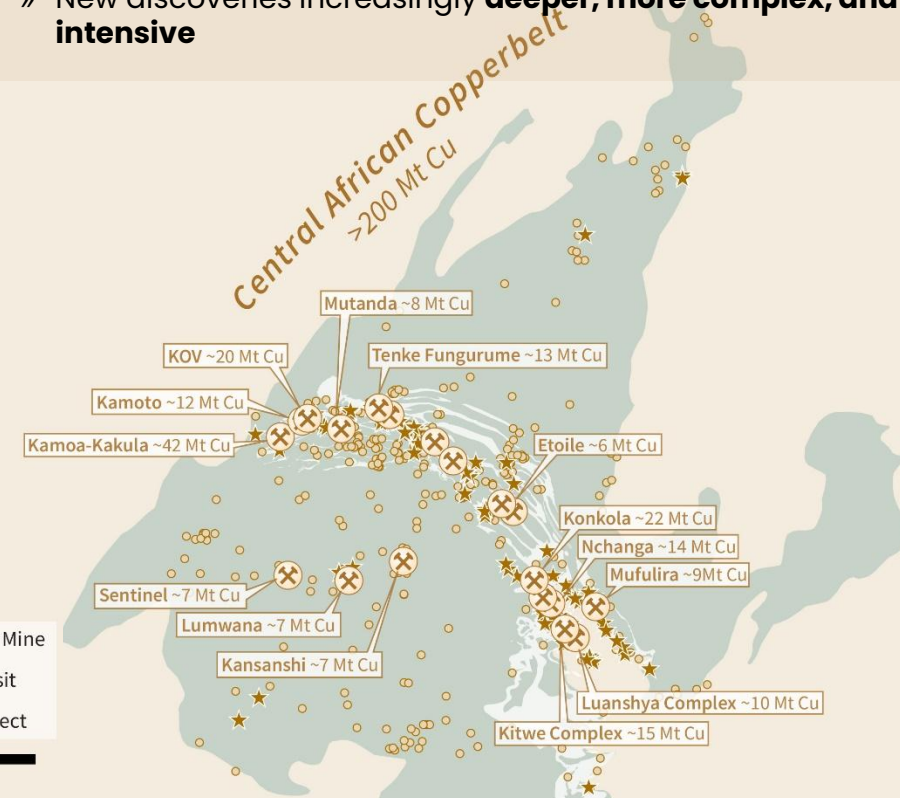
- » **3rd largest sediment-hosted copper basin globally**
- » **Under-explored for ~50 years**, only recently opened to modern staking
- » **Pallas controls a dominant basin-scale land position**, consolidating an entire copper province
- » **Proven + upside endowment: >22 Mt Cu at Dzhezkazgan; USGS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



Central African Copperbelt (>200Mt Cu)

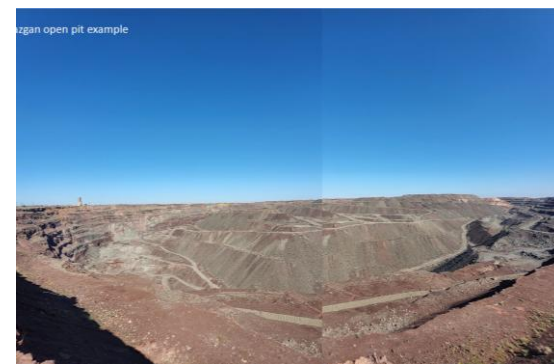
Central Africa

- » **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.

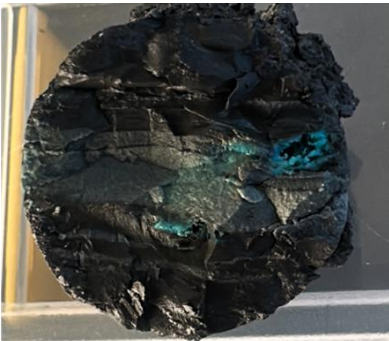
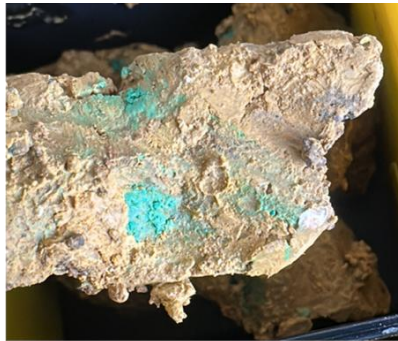
- » **3rd largest sediment-hosted copper basin globally**, anchored by the **giant Dzhezkazgan deposit** (2.0 Bt @ 1.1% Cu; ~22 Mt contained Cu; >100 years of production).
- » **>27 Mt Cu already identified**, with **USGS estimating ~25 Mt of additional undiscovered copper**.
- » **Minimal modern greenfields exploration for 50+ years**, despite Tier-1 scale prospectivity.
- » **Pallas controls a dominant basin-scale land position (>18,000 km²)**, including strategic JVs with **Ivanhoe Mines and First Quantum**.
- » **Established mining infrastructure** in place (smelter, rail, power, roads).



Satpayev Project (100%-owned)

Maiden Drilling Confirms Shallow Supergene Copper Discovery

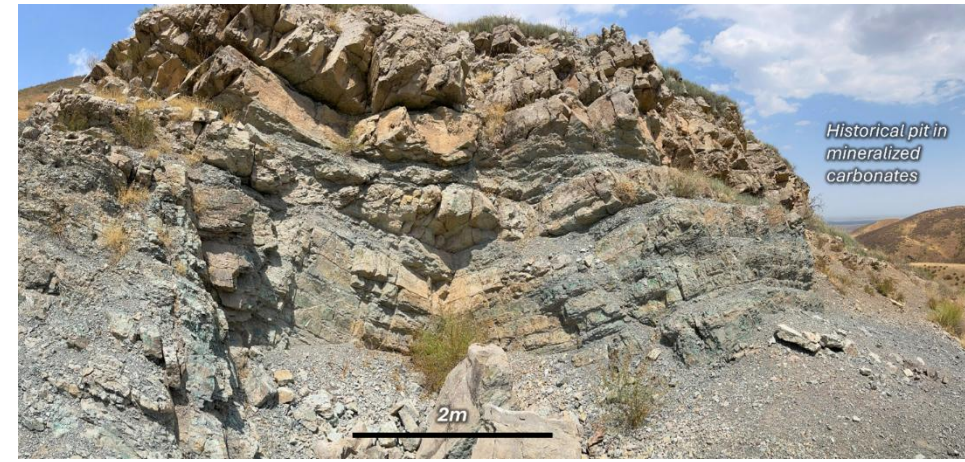
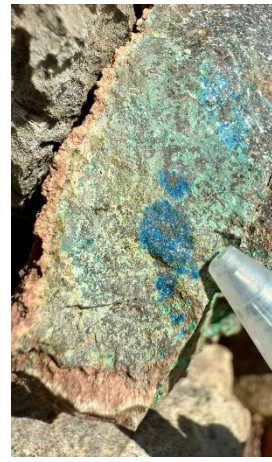
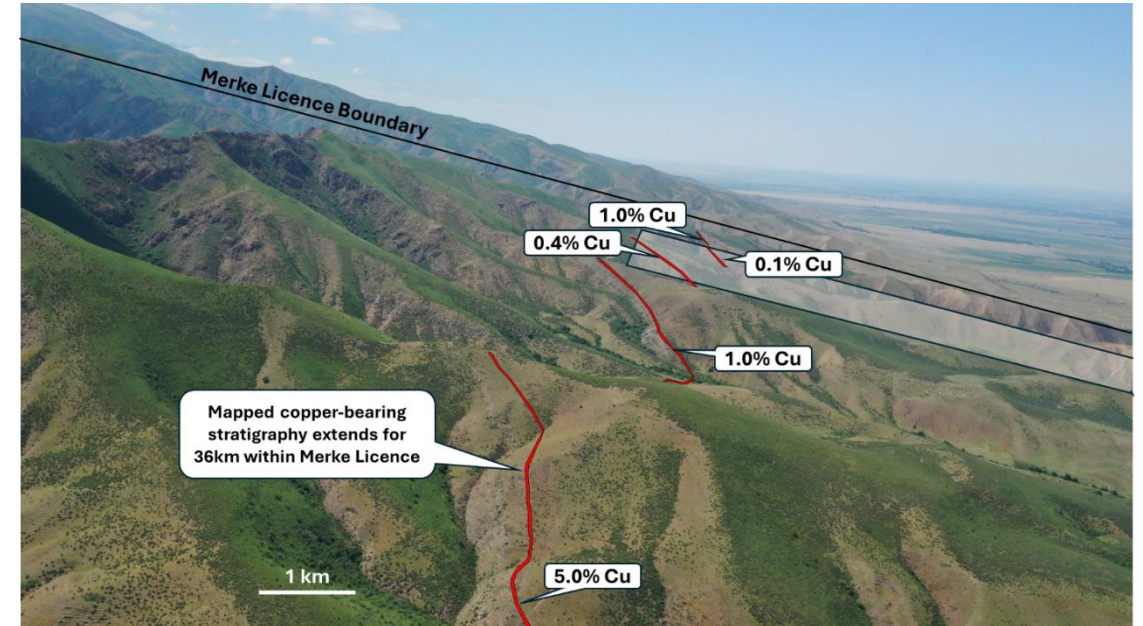
- **Best intercept: 29.5 m @ 3.04% Cu (from 17.5 m)**
 - Other highlights: 31 m @ 2.78% Cu (from 21 m) | 30.5 m @ 2.73% Cu (from 18.5 m) | 21.5 m @ 2.71% Cu (from 17.5 m)
- Assays confirm **shallow, flat-lying supergene copper** (oxides + native Cu; **malachite, chrysocolla**).
- Footprint defined to 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)**.



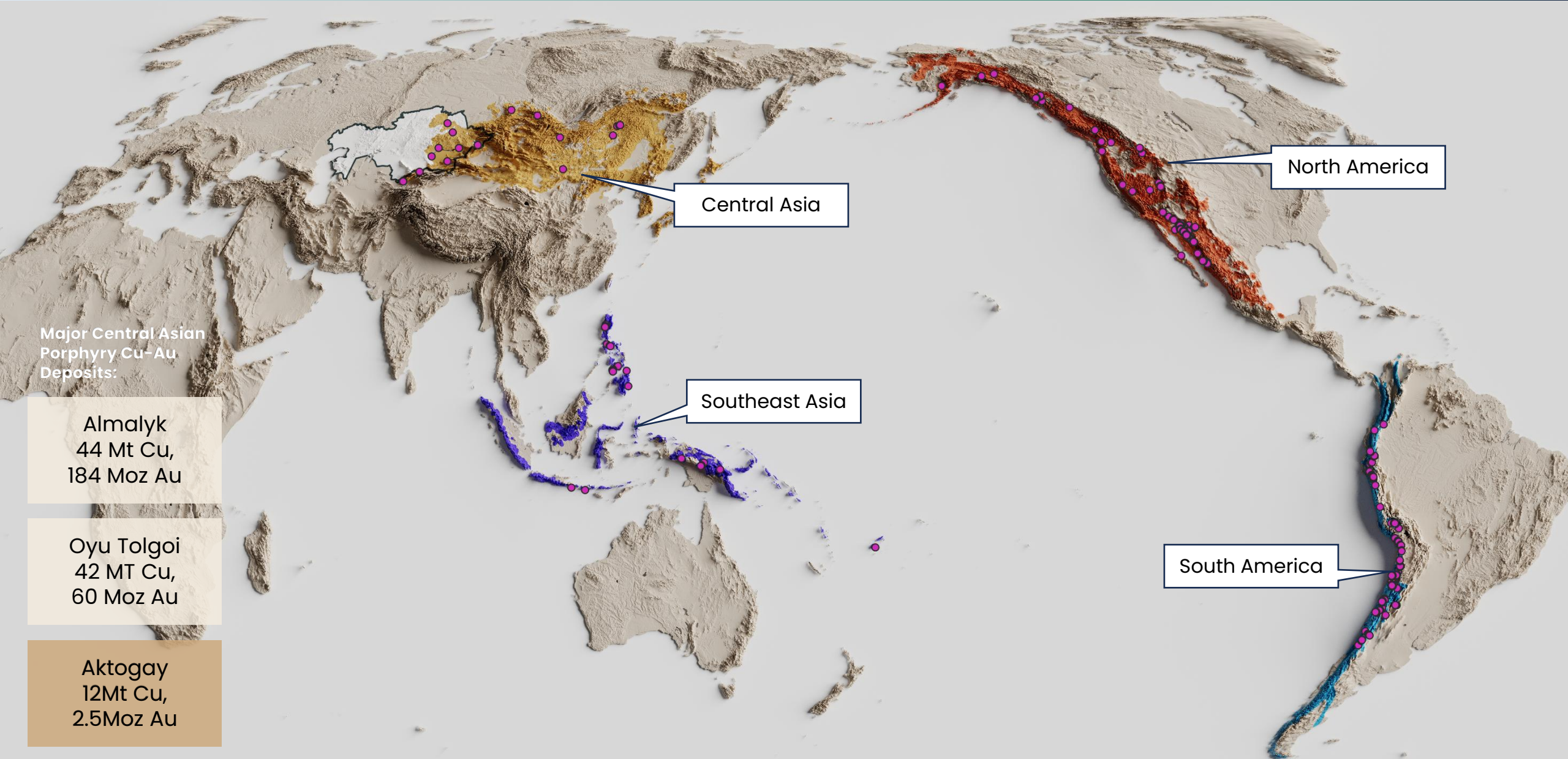
Merke (Ivanhoe Mines Alliance)

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.



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



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

Central Asia

North America

Southeast Asia

South America

Four Global Copper Porphyry Provinces

Each has produced world-class deposits. Central Asia remains the least explored.

Central Asian Belt
Aktogay Mine



South American (Andean) Belt
Collahuasi Mine



North American Cordillera
Kennecott Mine

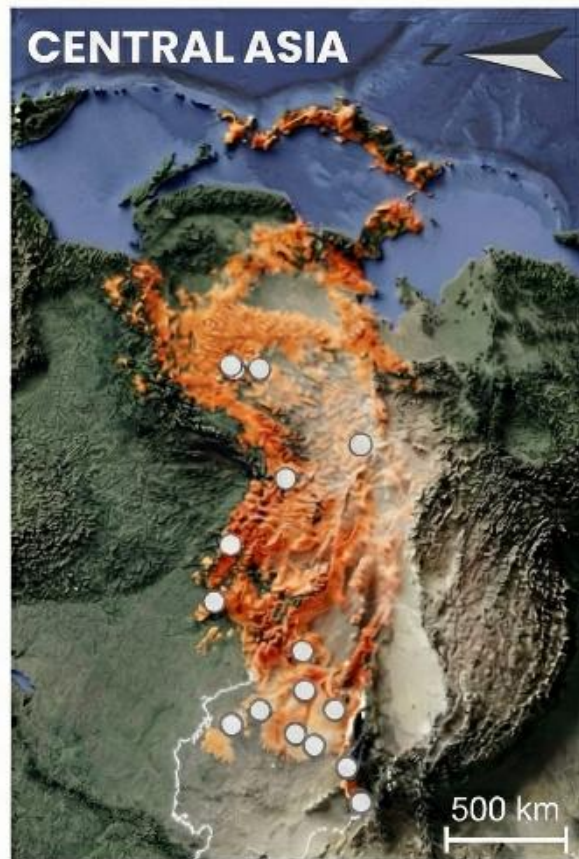


Southeast Asian Archipelago
Grasberg Mine

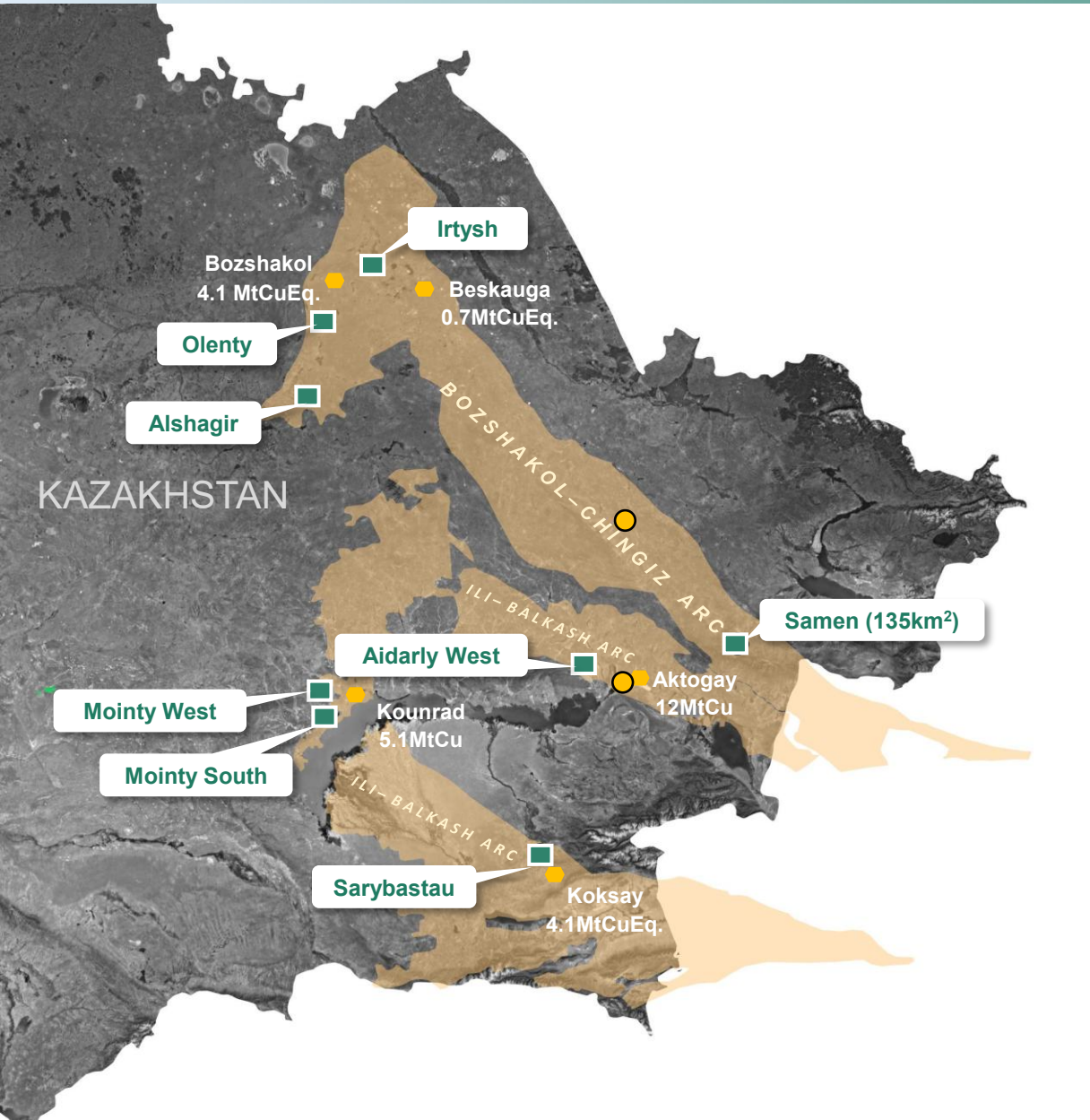


Why Central Asian copper porphyry?

A world-class copper belt that missed the modern exploration era



- » Andes explored continuously since the 1970s – dozens of major discoveries
- » Escondida, the world's largest copper mine, discovered 1971
- » Kazakhstan's exploration stopped in the same decade
- » The difference in deposit density is a function of **investment, not geology**



- » 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-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

FURTHER SUPPORTED BY EXPERTS FROM PALLAS WITH DEEP IN-COUNTRY KNOWLEDGE



Pallas Resources

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

Shambesai

First discovery in Kyrgyzstan since Soviet times & first Carlin gold discovery in Central Asia

Gold Mountain Mine

Now-producing 3.1Moz epithermal gold mine in Western China

Taldybulak

6.7Moz porphyry copper-gold deposit in Kyrgyzstan

Satpayev

2026 maiden discovery in Kazakhstan with drill program returning ~30m drill holes @ ~3% Cu from surface

Management & Board Advisors



Simon Cooper

CEO, Director & Co-Founder



Daniel Rickleman

President, Director & Co-Founder



Tom Owen

CFO



JC Evensen

Director



Kyle Hickey

Board Advisor

Technical Advisors



David Groves

Technical Advisor



Jon Woodhead

Technical Advisor



Tom Woolrych

Technical Advisor



Dave Selley

Technical Advisor



Xiaodong Zhou

Technical Advisor

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.