



Pallas Resources Portfolio Update: Key Highlights from Significant 2024 Exploration Campaign

- » Pallas is pleased to announce results from its comprehensive 2024 work program across its copper and gold projects in Kazakhstan.
- » Maiden scout drilling campaigns commenced at three key projects: Southeast Bay, Satpayev, and Sulukol.
- » Several geophysical surveys, including Vector IP, AMT-MT, and magnetics, were conducted across various projects, alongside regional reconnaissance programs.
- » Regional-scale data acquisition efforts continued with a strong focus on flagship sediment-hosted and porphyry copper terranes, further enhancing Pallas' industry-leading datasets and target pipeline.
- » Pallas strengthened its technical team with the appointment of technical advisor Dave Selley and launched major consulting initiatives with leading experts Steve Garwin and Dan Core.
- » Key 2025 priorities include advancing newly identified, untested targets to drill-ready status, completing maiden and follow-up drill campaigns on both 100%-owned and partner-funded projects, and driving regional grassroots exploration, all in a bid to pursue major discoveries.



Figure 1: Maiden drilling campaign at our Satpayev Sediment-Hosted Copper Project.





Sediment-Hosted Copper Portfolio

Southeast Bay Project

- » Our Southeast Bay project represents an underexplored frontier in one of the largest sediment-hosted copper basins globally.
- » A maiden drill program targeting potential mineralized horizons began in early December.
- » The exploration target at SE Bay is defined by the intersection of major structures, a prominent gravity and magnetic high, and a key Permian-Carboniferous stratigraphic contact beneath shallow cover. These features display empirical similarities to the giant 22MtCu Dzhezkazgan deposit located in the same basin.
- » ~1,000m of scout drilling is planned and expected to conclude in early 2025 with assays to follow shortly thereafter.



Figure 2: Maiden drill campaign at our Southeast Bay Sediment-Hosted Copper Project.

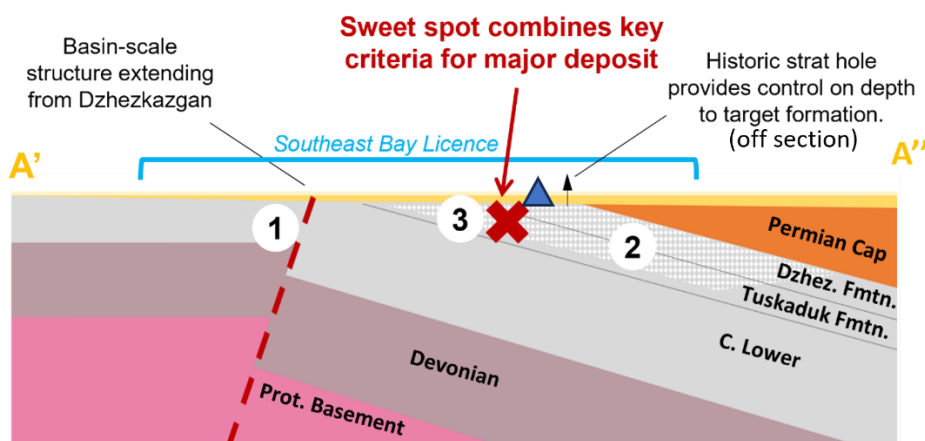
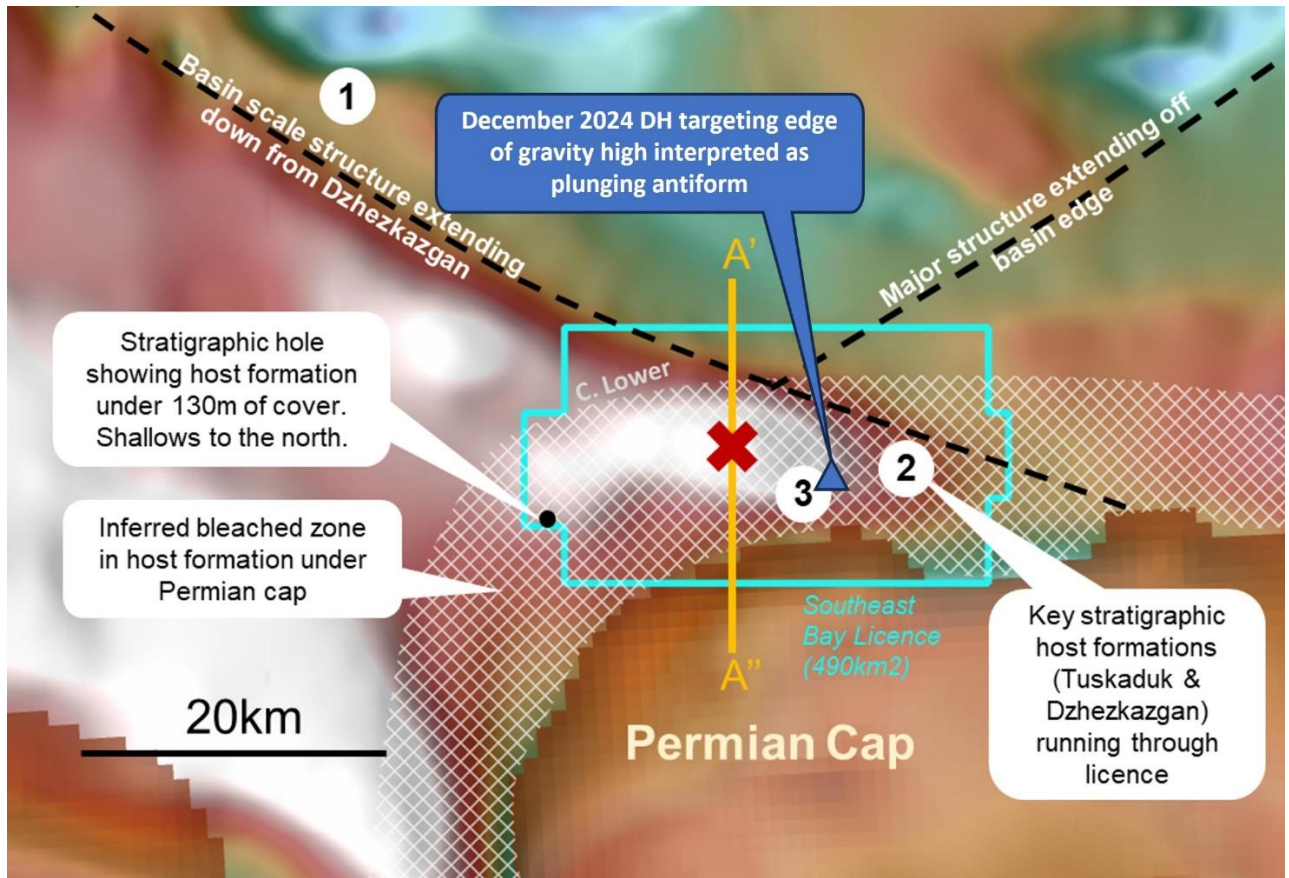


Figure 3: Plan view and schematic cross section showing the convergence of prospective features within the licence: 1. The basin-scale structure hosting Dzhezkazgan extends north through the licence, intersecting another major structure from the basin's edge. 2. Key host stratigraphy lies beneath Permian cap rock, where reducing bleaching is likely. 3. A prominent gravity high indicates the Carboniferous Dzhezkazgan formation remains near surface.





Bor Project (partnered with First Quantum Minerals)

- » An AMT-MT survey conducted during the year confirmed a prospective dome feature, validating earlier interpretations.
- » Historic drilling confirmed the presence of low-grade mineralization (140m @ up to 0.1% Cu) which was proximal but distinctly offset from the key dome target which has never been drill tested.
- » Plans for 2025 include drilling of a >1000m hole to test this priority dome target and the deeper stratigraphic setting.
- » Pallas retains 100% of the project currently, with it fully funded by First Quantum Minerals.



Figure 4: AMT-MT Survey at Bor.

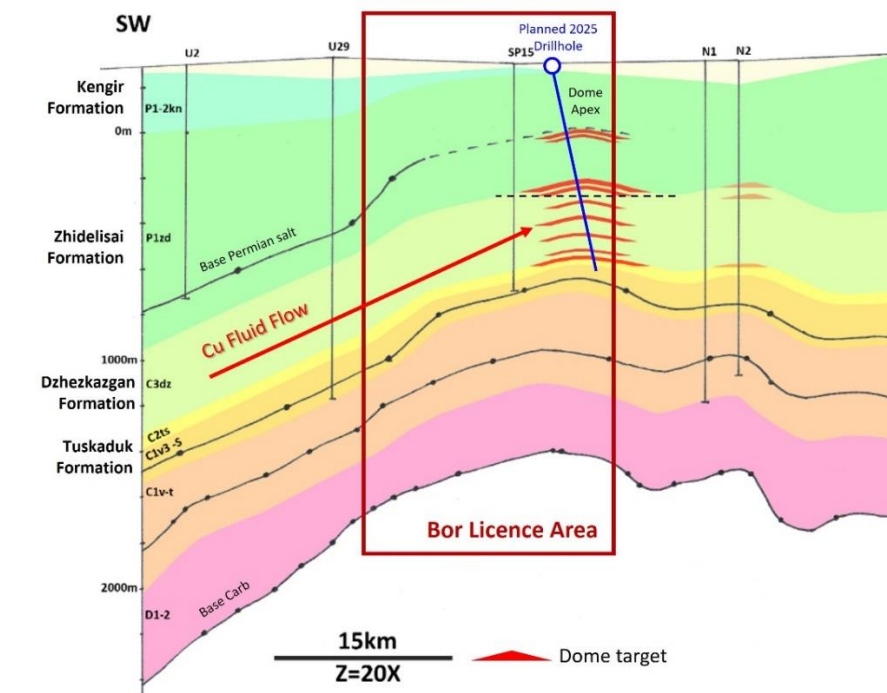


Figure 5: Seismic cross-section at Bor displaying historic SP-15 drill hole which intercepted copper mineralization, offset from the prospective dome target verified from this year's AMT-MT survey.



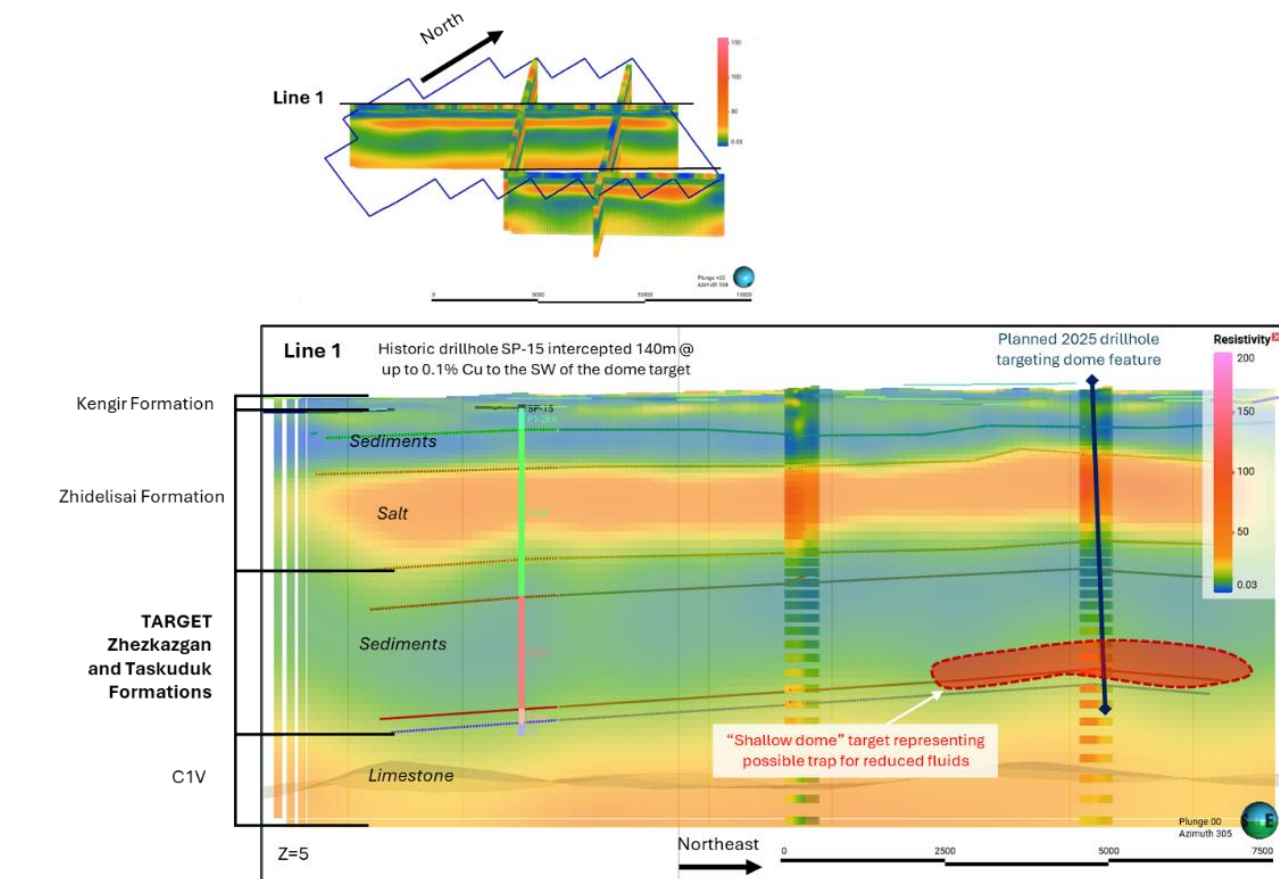


Figure 6: Plan and section view of results from the 2024 AMT-MT survey validating a previously inferred dome target with plans to drill test in 2025.

Satpayev and Dzhezkazgan East Projects

- » A maiden scout drilling campaign was completed at Satpayev, our brownfield copper project adjacent to the giant Dzhezkazgan Copper Complex (>22Mt Cu).
- » Historic 1950s drilling within the Satpayev license returned significant copper intercepts (note exact collar information is not available):
 - 19m @ 1.1% Cu from surface
 - 27m @ 1.2% Cu from 14m
- » Two 300m holes were drilled to build on historic drilling and provide a better understanding of the stratigraphic setting within both licences.
- » Preliminary results revealed only minor copper mineralization (up to 0.15% Cu) but provided meaningful insights confirming the presence of key target horizons under shallow cover which host economic mineralization within the nearby Dzhezkazgan Complex, including the Dzhezkazgan and Tuskaduk formation.
- » These findings will guide future, more extensive drilling campaigns that extend into the adjacent Dzhezkazgan East licence.





Figure 7: Logging of Satpayev drill core.

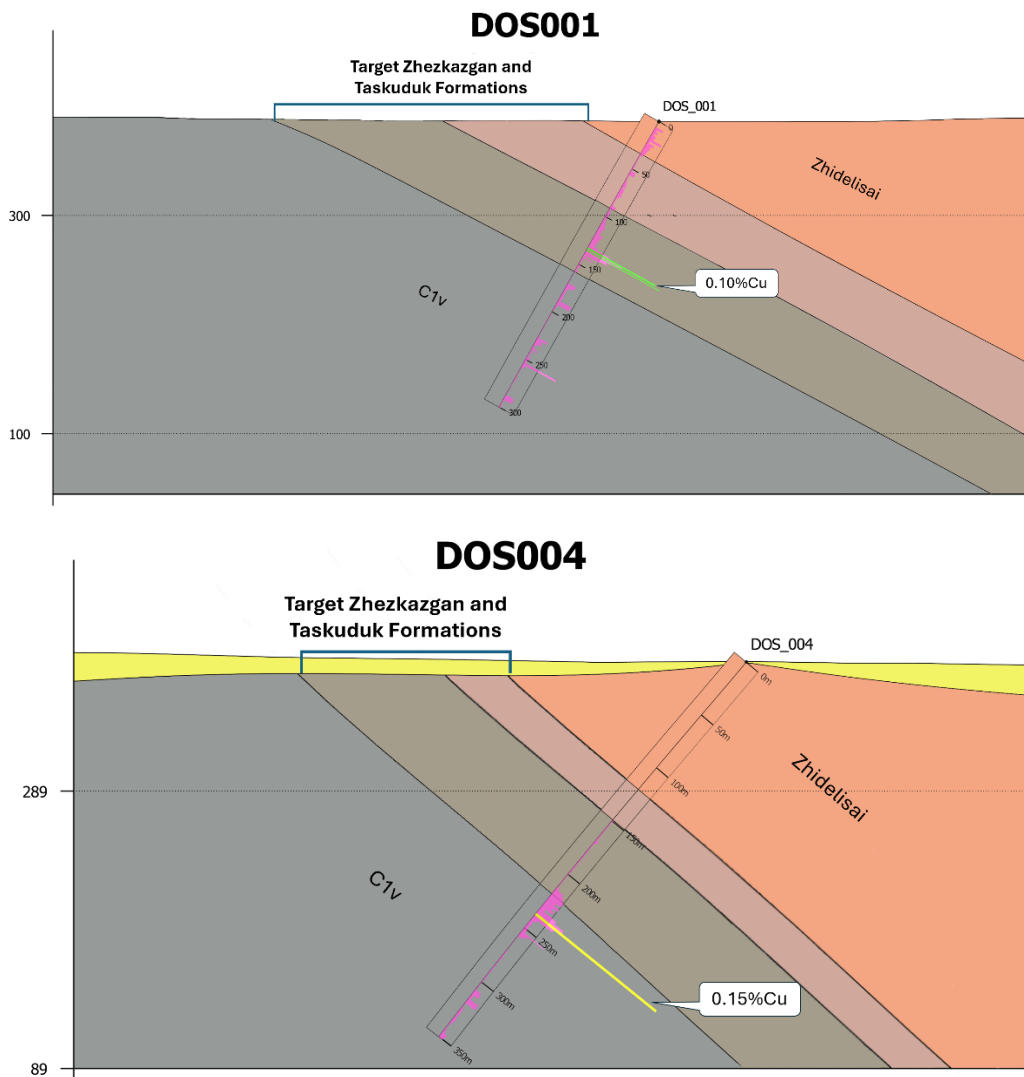


Figure 8: DOS001 and DOS004 Drill Hole Sections with Presence of Key Stratigraphic Target Horizons under Shallow Cover.





Porphyry Copper Portfolio

Sarybastau Project

- » Final processing of the 2023 IP program was reviewed in the context of geology, magnetics, and geochemistry, with additional Mo assays submitted from previously collected pXRF soil samples.
- » The Anaconda mapping method was completed with guidance from Dr Steve Garwin during his 2024 visit, analysing fracture and veining patterns, which have since been correlated with geochemistry and incorporated into our exploration model.
- » A maiden drill campaign is planned in 2025 at Mukry North (one of four key priority targets within the project) to test a 500m-deep chargeability-resistivity high.



Figure 9: Dr Steve Garwin with members from our Exploration Management Team at our Sarybastau Project.





Aktogay West Project (partnered with First Quantum Minerals)

- » The Aktogay West project sits immediately west of the 12MtCu Aidarly-Aktogay complex, under shallow cover.
- » A Vector IP survey covering an area of 120Km² was completed in 2024, alongside a large mapping and geochem sampling program in areas of outcrop to the north.
- » The VIP survey showed a subtle resistivity anomaly correlating with copper anomalism under shallow cover which was identified by historic Soviet drilling.
- » KGK (equivalent of RAB) drilling program is planned for 2025 to test basement targets through cover over this VIP target with the aim to drill deeper diamond holes should the KGK drilling identify alteration or geochem indicative of a copper porphyry system.
- » Pallas retains 100% of the project currently, with it fully funded by First Quantum Minerals.

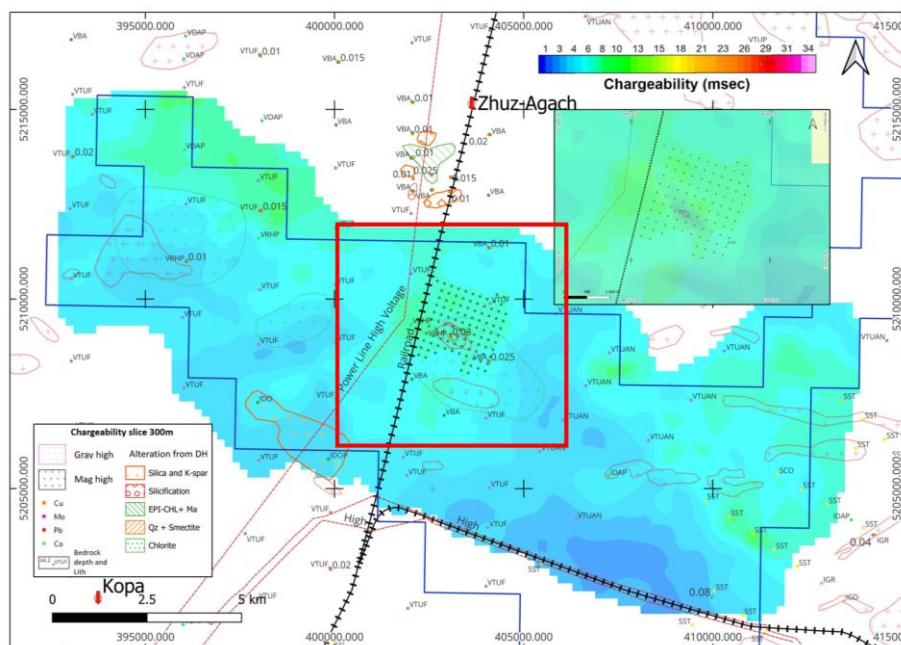


Figure 10: Results from the 2024 Vector IP displaying a subtle chargeability anomaly with plans for KGK drilling in 2025.

Samen Project

- » Maiden mapping and sampling programs were completed across three prospect areas: Dzhaksy-Koitas, Karasu, and Mailino, guided by historical Mo and Cu data from scout drilling and surface sampling.
- » Systematic soil sampling covered 56km² (100m and 200m grids, with pXRF analysis), identifying anomalous areas with up to 200ppm Cu and selective rock grab samples at Mailino returning up to 1% Cu.
- » Access to one of the company's key Cu-Pb prospects Kairakty was restricted due to ongoing landholder access agreements.





Figure 11: Potassic altered granodiorite with malachite copper mineralisation at Mailino.

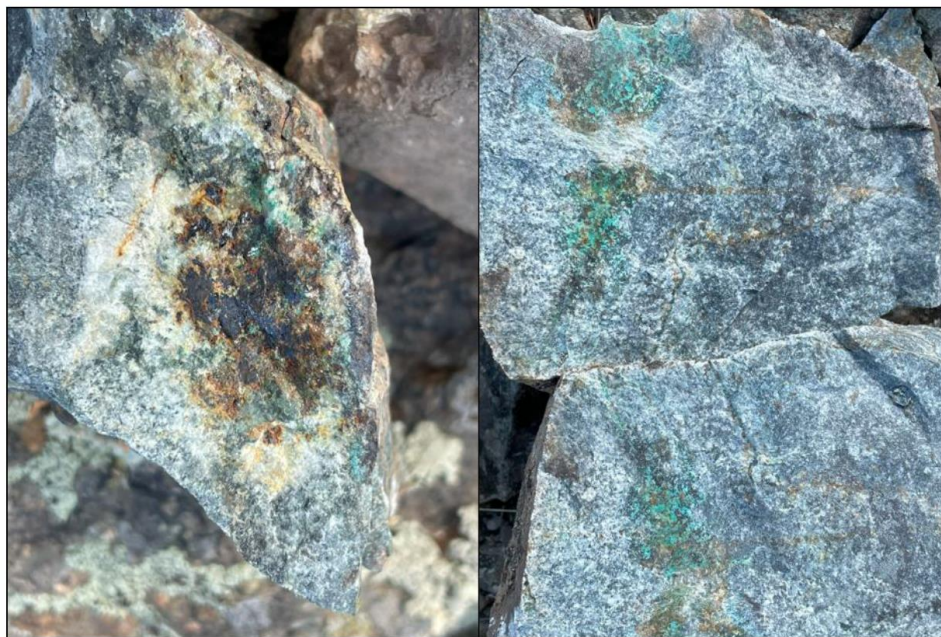


Figure 12: Silicified, chlorite altered granodiorite with malachite and primary chalcocite at Mailino.

Orogenic and Epithermal Gold Portfolio

Sulukol Project

- » A maiden scout drilling campaign was completed, with two 300m holes targeting a zone of kaolin alteration that included float samples of highly brecciated silicified quartz-carbonate breccia. Surface sampling by Pallas returned gold values up to 1.4g/t and up to 10g/t reported in historic work within this zone.
- » Drilling aimed to test potential mineralization beneath the kaolin zone into what could be the central core of a mineralized epithermal gold system.



- » While neither hole intersected epithermal breccias, tectonic and flysch breccias in limestone were intercepted, featuring minor carbonate veining, narrow intervals of quartz veining, and trace chalcopyrite.
- » Gold assays for SK001 returned results of up to 0.49 g/t over 0.5m from 46.6m in pyritic carbonaceous siltstones. Multiple other intervals were intersected, with up to 3m grading 0.1 g/t and up to 0.2 g/t.
- » Gold assays for SK002 are still pending, along with multielement assays for both holes, which are expected before the end of the year.



Figure 13: Maiden scout drilling campaign at Sulukol.

Alakol Project

- » Newly uncovered historic data revealed gold grades of up to 1 g/t in areas on the periphery of a 2km x 1km silicified zone that was previously targeted with soil sampling.
- » The previously sampled areas are now covered by tilled fields, and future work will focus on further testing these targets, either through KGK drilling (the equivalent of RAB) or select diamond drill holes.

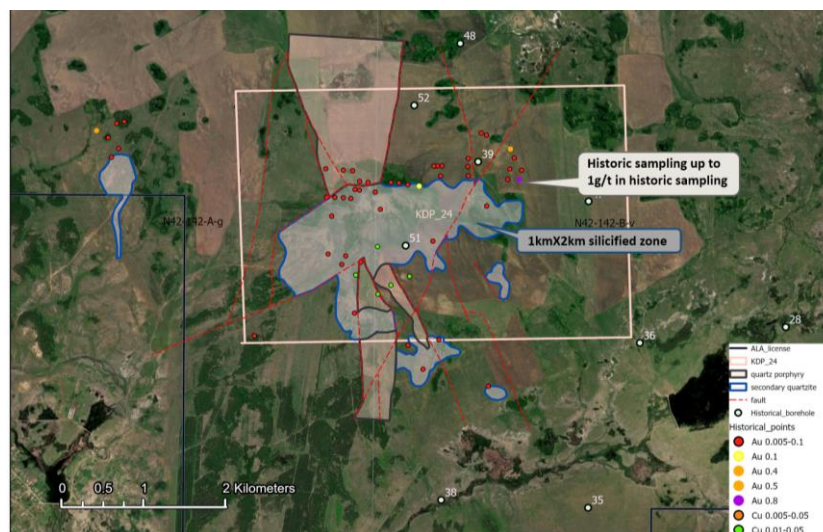


Figure 14: Newly unveiled historic data with grade in historic sampling and silicified zones.



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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 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:

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Pallas Resources