



Exploration Recap: Unlocking Scale

We've made significant progress advancing the Bottenbäcken property, with recent exploration delivering clearer direction and considerable upside potential.

Ostlund Zone Pivot

Earlier this year, we drilled two exploratory holes in the *Ostlund Zone* following promising IP chargeability readings and high-grade mineralized boulders on surface. Unfortunately, these holes did not encounter the anticipated mineralization, and we made a strategic decision to pivot resources toward the very prospective *Eric Zone*.

Eric, Central X & Central Zones: Emerging 4km Mineralized Corridor

The pivot of resources enabled Pallas to complete two more exploratory holes in the *Eric Zone*. The team has conducted an integrated review of recent and historical data across the *Eric*, *Central X* & *Central Zones*, incorporating:

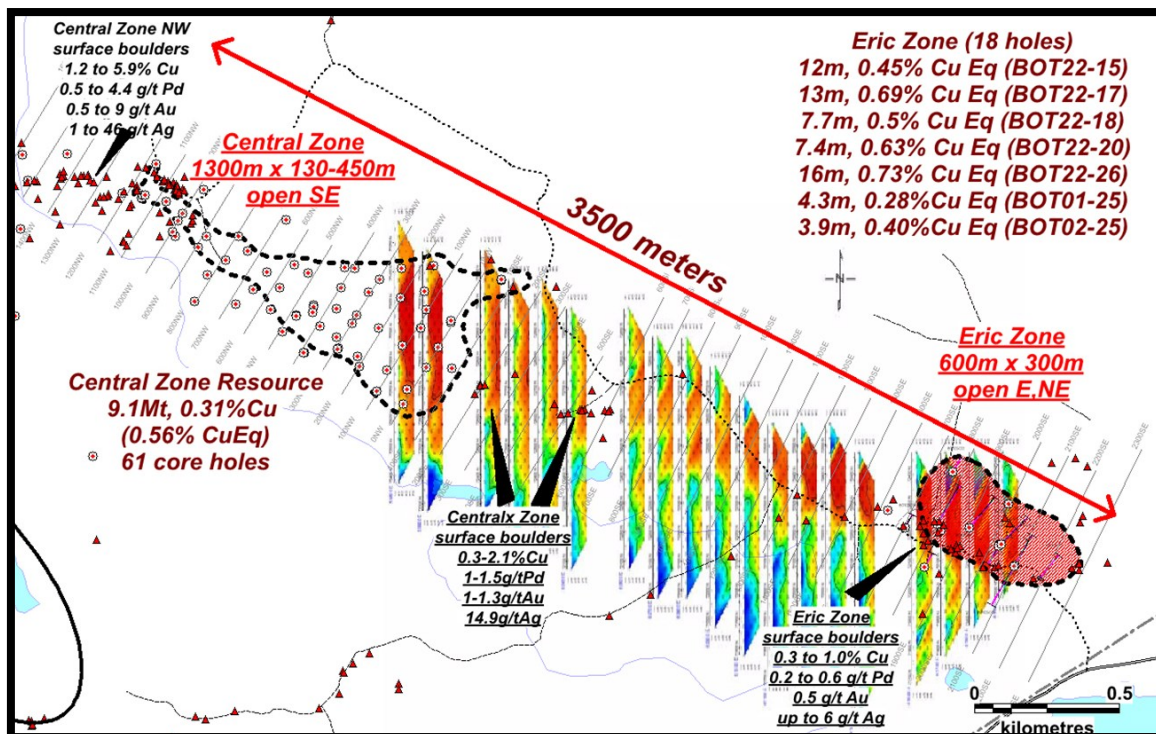
- Drill results
- IP survey data
- SkyTEM survey interpretations
- Recalibrated historical data

The outcome is compelling: mineralization appears continuous along a **3.5 - 4.0 km strike length**, with all drilled holes (20% of the anomaly) intersecting mineralization, including **two zones where it reaches surface**.

Current drilling and survey work support an **indicated resource of 9.1 million tonnes at 0.56% Cu Eqv.**

However, based on the continuity of mineralization and geophysical data, we believe that connecting the final hole in the *Central Zone* with the last drilled hole across the IP anomaly could meaningfully increase this.

Our internal modeling suggests potential for up to 100 million tonnes at 0.56% Cu Eqv, pending further drilling to confirm continuity.



Storuggen Zone: Future Exploration

During the teams integrated review of the *Eric Zone*, they revisited results from the *Storuggen Zone*. Existing preliminary regional gravity suggests an ultramafic occurrence. This gravity result is supported by government historical data. In addition, Pallas has completed boulder and out crop testing in this zone yielding mineralization in each sample with some running up to 4% Cu Eqv.