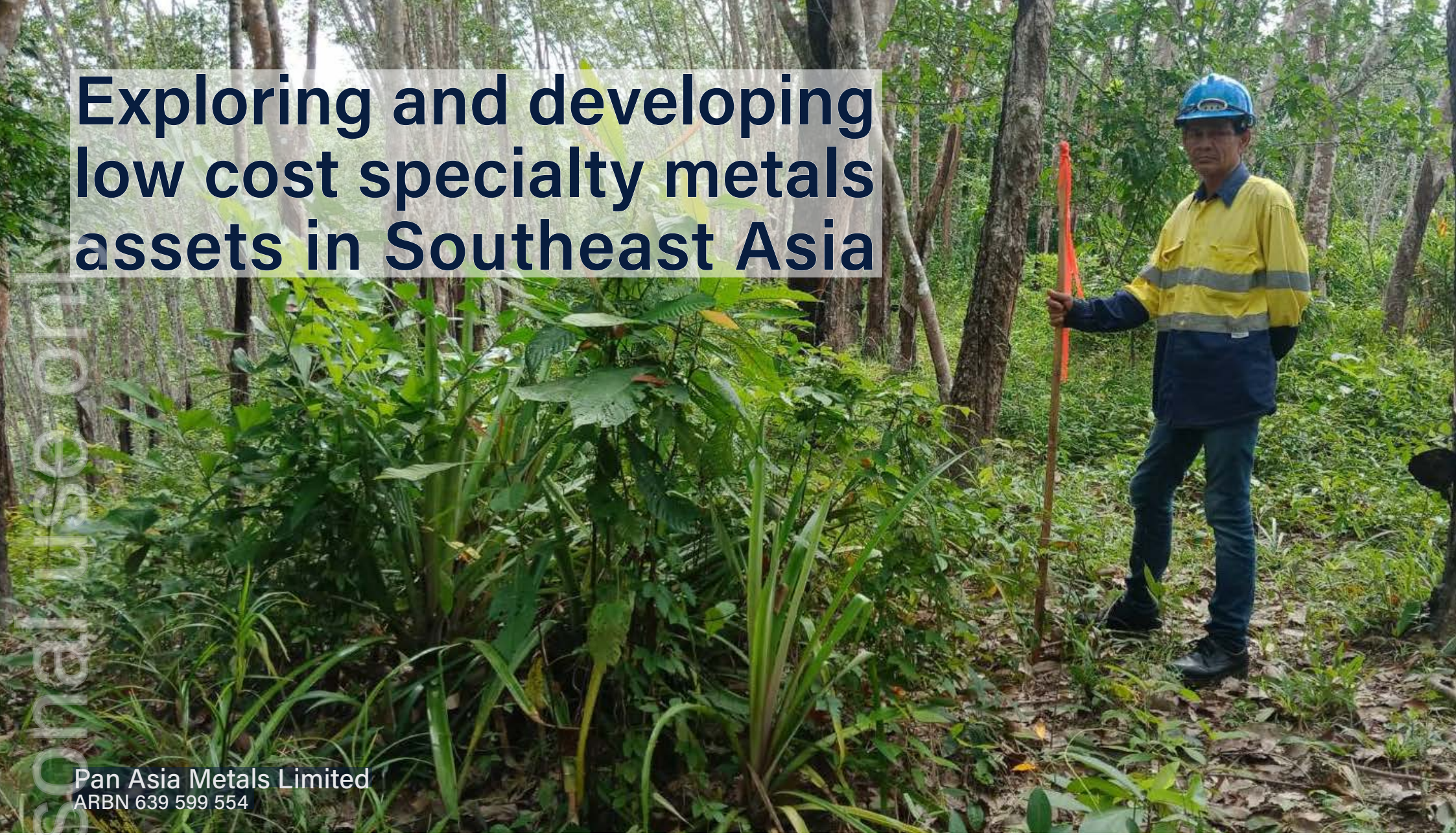
Exploring and developing low cost specialty metals assets in Southeast Asia



Pan Asia Metals Limited
ARBN 639 599 554

Corporate Presentation

12th November, 2020

PanAsiaMetals

Image: PAM's Khun Prasit pegging drill hole sites at the Khao Soon Tungsten Project's T2 Prospect

Important Information

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Various statements in this presentation constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation. For example, future reserves or resources or exploration targets described in this presentation may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Pan Asia cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Competent Persons Statement

The information in this Public Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Hobby, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hobby is an employee, Director and Shareholder of Pan Asia Metals Limited. Mr Hobby has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Khao Soon Tungsten Project JORC Exploration Target

At its Khao Soon Tungsten Project PAM has generated a drill supported Exploration Target of 15-29 million tonnes grading 0.2-0.4% WO3 as defined under JORC Code (2012). Readers are advised that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Readers are advised to refer to the following previous ASX releases for details on the Exploration Target and other technical data reported in this presentation.

08/10/2020 Technical Reports for PAM Projects

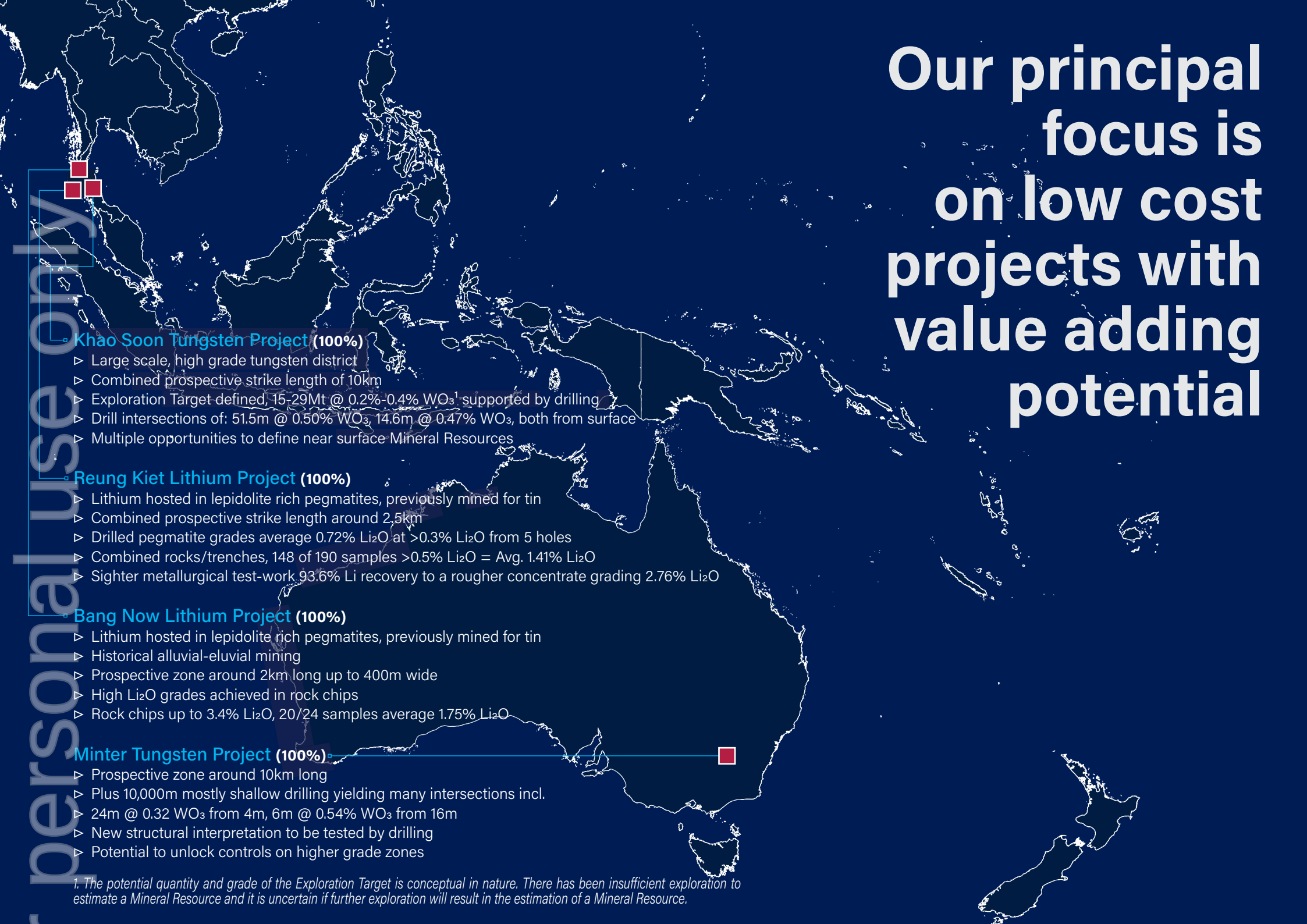
30/10/2020 Khao Soon Tungsten Project - Drilling Update

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Important

To the extent permitted by law, PAM and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of PAM and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

Our principal focus is on low cost projects with value adding potential



Khao Soon Tungsten Project (100%)

- Large scale, high grade tungsten district
- Combined prospective strike length of 10km
- Exploration Target defined, 15-29Mt @ 0.2%-0.4% WO_3[1] supported by drilling
- Drill intersections of: 51.5m @ 0.50% WO_3, 14.6m @ 0.47% WO_3, both from surface
- Multiple opportunities to define near surface Mineral Resources

Reung Kiet Lithium Project (100%)

- Lithium hosted in lepidolite rich pegmatites, previously mined for tin
- Combined prospective strike length around 2.5km
- Drilled pegmatite grades average 0.72% Li_2O at >0.3% Li_2O from 5 holes
- Combined rocks/trenches, 148 of 190 samples >0.5% Li_2O = Avg. 1.41% Li_2O
- Sighter metallurgical test-work 93.6% Li recovery to a rougher concentrate grading 2.76% Li_2O

Bang Now Lithium Project (100%)

- Lithium hosted in lepidolite rich pegmatites, previously mined for tin
- Historical alluvial-eluvial mining
- Prospective zone around 2km long up to 400m wide
- High Li_2O grades achieved in rock chips
- Rock chips up to 3.4% Li_2O, 20/24 samples average 1.75% Li_2O

Minter Tungsten Project (100%)

- Prospective zone around 10km long
- Plus 10,000m mostly shallow drilling yielding many intersections incl.
- 24m @ 0.32 WO_3 from 4m, 6m @ 0.54% WO_3 from 16m
- New structural interpretation to be tested by drilling
- Potential to unlock controls on higher grade zones

1. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Pan Asia Metals – A Summary

PAM is a South East Asian focused exploration and development company

- PAM is the only lithium explorer in SE Asia – in close proximity to the fast growing EV and LIB markets
- PAM has three lithium prospects, rock chips, trenching and drilling have returned robust Li_2O grades
- PAM's strategy is to generate a sufficient ore reserve to feed a 5,000-10,000tpa LCE plant with a minimum 10 year mine life
- PAM holds the Khao Soon project – a potentially world class project with substantial historic tungsten production
- Tungsten is the world's No.1 "critical" raw material. China currently produces ~83% of global supply. Industry is looking for supply diversification
- Khao Soon consists of 10 prospects, 4 have a combined drill supported Exploration Target of 15-29Mt at 0.2-0.4% WO_3

South East Asia provides PAM with certain geo-strategic advantages

- Positioned for Lower Capex and Lower Opex outcomes = Lower Cost Production
- Positioned between the advanced industrial centres of Thailand and Malaysia
- Positioned to move beyond the mine gate and value add

Experienced Board and strong localised management team

- Over 65 years of SE Asian operating experience
- Thai, Australian and UK funds management support
- Significant support from Government and local communities

This is an example of high grade tungsten breccia from the Khao Soon Tungsten Project, the black material is fine grained wolframite.[9] Spot hhXRF analysis ranges from 21-43% WO_3.

Corporate Snapshot[1]

PanAsiaMetals

CAPITAL STRUCTURE

Market Cap	$19.5M @ 15.5c/share
Cash (8 Oct 2020)	$ 4.3M
Enterprise Value	$15.2M
Shares on issue	126,010,288 - **495 Shareholders**
Options / Warrants	Nil
Convertible Notes	Nil

KEY SHAREHOLDERS

Paul Lock	42.1M	33.4%
Thai Goldfields NL	20.2M	16.1%
Metal Tiger PLC	9.7M	7.7%
Holicarl Pty. Ltd.	7.0M	5.5%
David Hobby	4.7M	3.7%
Board & Management	70.0M	55.6%

HOLDING ANALYSIS

Shares	Number	% of Holdings
1 – 1,000	2	0.4%
1,001 – 5,000	31	6.3%
5,001 – 10,000	105	21.2%
10,001 – 100,000	270	54.5%
100,001 and over	87	17.6%
Total	495	100.0%

BOARD & MANAGEMENT

	% Holding
Paul Lock, Chairman and Managing Director	33.4%
David Hobby, Technical Director & Chief Geologist	3.7%
David Docherty, Non-Executive Director[2]	16.1%
Thanasak Chanyapoon, Non-Executive Director	2.4%
Ian Mitchell, Non-Executive Director	-
Roger Jackson, Non-Executive Director	-

1. Corporate statistics as at 12 November, 2020, unless otherwise stated. 2. David Docherty is Chairman and a substantial shareholder of Thai Goldfields NL

Experienced Board and Management

Board and Executives who understand SE Asia

- ✓ Substantial experience in the region
- ✓ Understands political environment and government processes
- ✓ Proven ability to generate and act on project opportunities
- ✓ Established networks helping build asset pipeline
- ✓ Exceptional in-country team - geologists, legal, community liaison and accounting
- ✓ Respected by the communities in which the Company operates

Paul Lock
Managing Director

Focusing on mineral resources in SE Asia since 2013
Substantial experience in project and leveraged finance, and corporate advisory
Commodities trading with Marubeni, derivatives trading with Rothschild

David Hobby
Technical Director

Economic geologist with 30 years experience
Worked in a variety of geological terrains in Asia, Australia, Argentina, USA and Africa
Experience in all facets of the minerals project cycle

David Docherty
Non-Executive Director

Resource sector involvement began in London, 1965
Managing Director of Mining Finance Corp in 1969
Involvement in Thai resource sector since 1987
Founding member of team that discovered Chatree

Thanasak Chanyapoon
Non-Executive Director

A Partner at The Capital Law Office, a leading Bangkok based legal practice.
NED of Cal-Comp Electronics (Thailand)
Established in the Thai business community

Ian Mitchell
Non-Executive Director

30+ years' as a director and or company secretary of listed and non listed mining, exploration and industrial companies
Legal expertise is in commercial law, contract law and ASIC and ASX compliance

Roger Jackson
Non-Executive Director

25+ years as a Mine Operator, in Mine Services and or in Mineral Exploration
Maintained a Geological and Mining Consulting business for the past 10 years whilst holding several executive roles

Community relationships are important

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We are closely aligned with the communities in which we work:

- PAM has positioned itself as a local company with an in country team of six: 2 x geologists, 1 x liaison, 3 x admin/accounting
- PAM's local staff are well known and respected within the business community and relevant Ministries and Departments

PAM focuses on developing very strong connections at the community levels

- 10+ years local presence extends to community programs focused on education, health and sport

PAM was the first foreign company to obtain an exploration license under the new Minerals Act

- In part a function of our rapport and reputation

PAM was there during COVID-19, supporting its staff and helping communities

- Building relationships requires more than simple donations, it requires effort and a willingness to be part of and participate in the community

The Village Scientist
Growing minds to grow community


Ban Nong Thom Community Hospital


Masks - Hand Sanitiser during COVID-19


Helping out at the Wat Mai Riang School


The Village Scientist Project, helping children learn

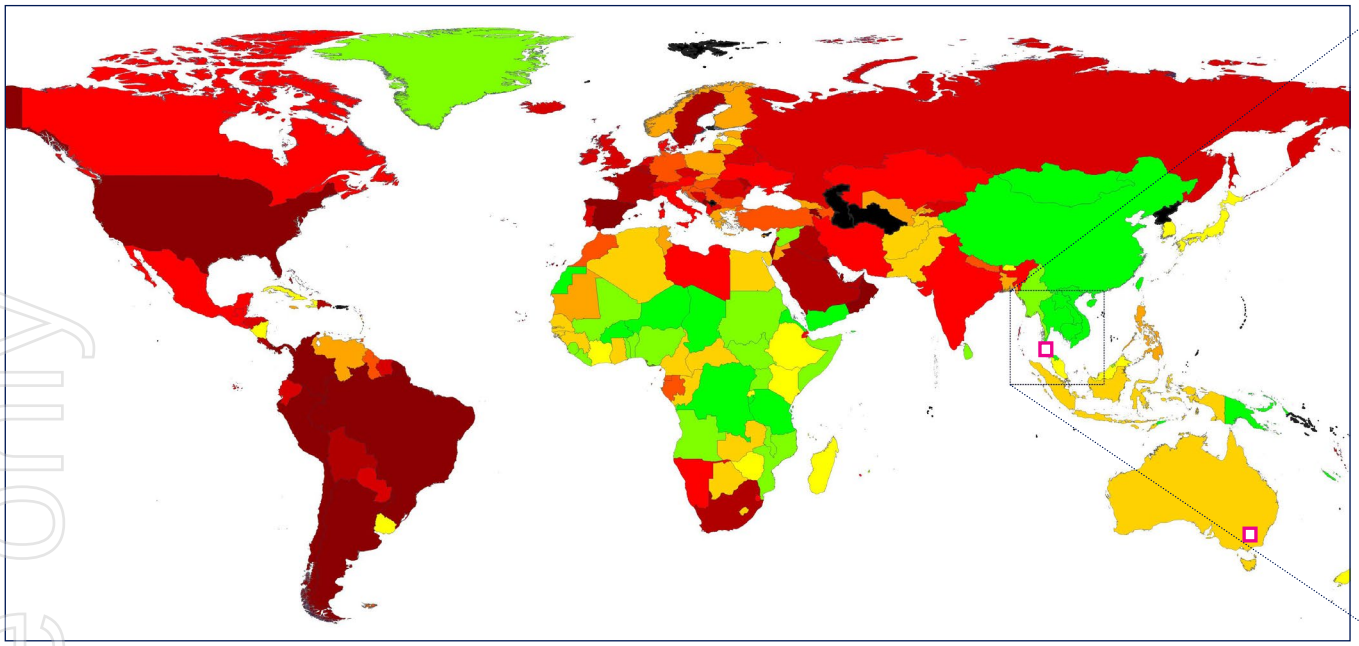

Community sports

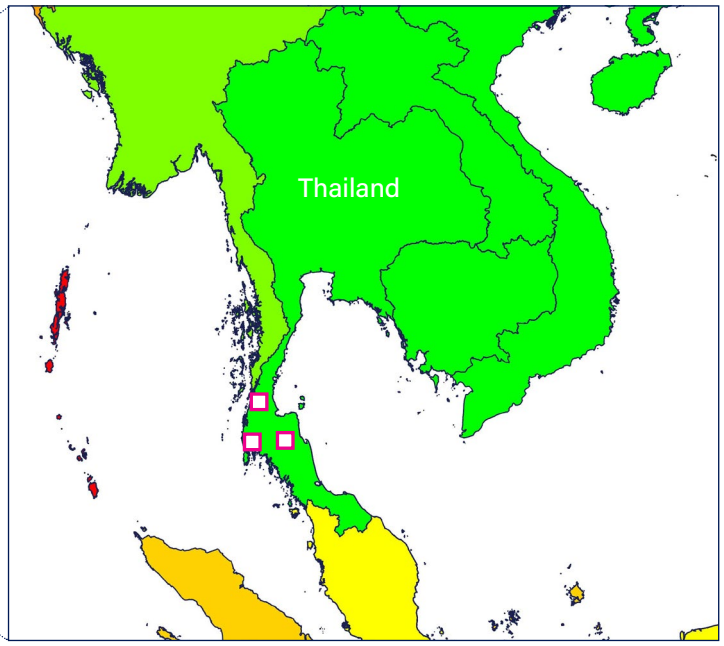

Supporting communities during the COVID-19 Crisis


Keeping school cool

Community sports

Safety First at Khao Soon





Thailand's rapid response to COVID-19 means we are able to safely conduct field work today

	Decile 1	0	-	147
	Decile 2	148	-	356
	Decile 3	357	-	778
	Decile 4	779	-	1,499
	Decile 5	1,500	-	2,972
	Decile 6	2,973	-	4,412
	Decile 7	4,413	-	5,891
	Decile 8	5,892	-	9,059
	Decile 9	9,060	-	15,888
	Decile 10	15,889	-	38,302
	Data not available			

Pan Asia Metals' Projects

The above heat maps use the 'per 1 million' of population corona virus infection rate data sourced from the Coronavirus section of the Worldmeters website as at the 6th of October, 2020. The data has been split into deciles, with the lowest infection reate depicted with bright green and the highest decile with dark red.

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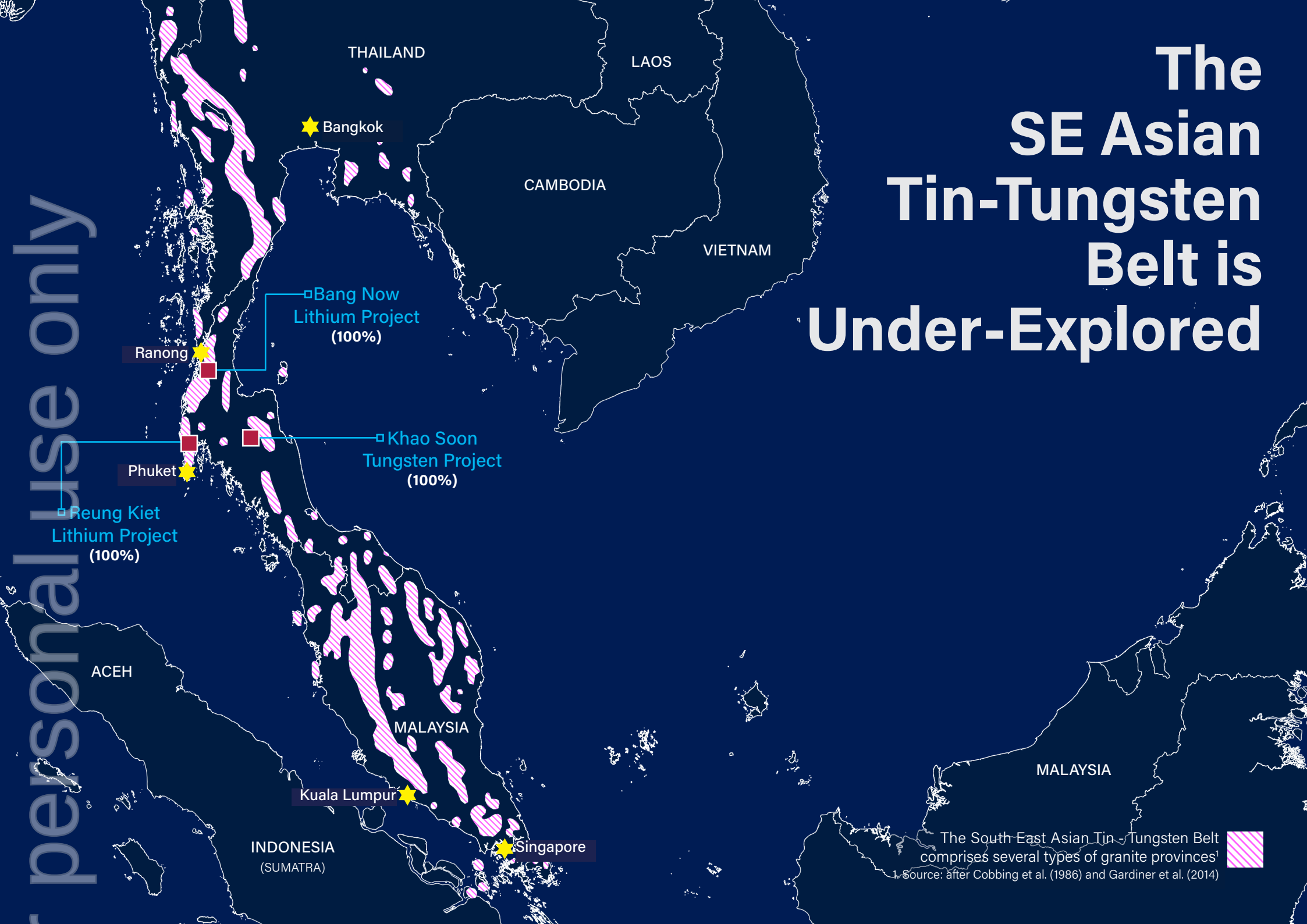
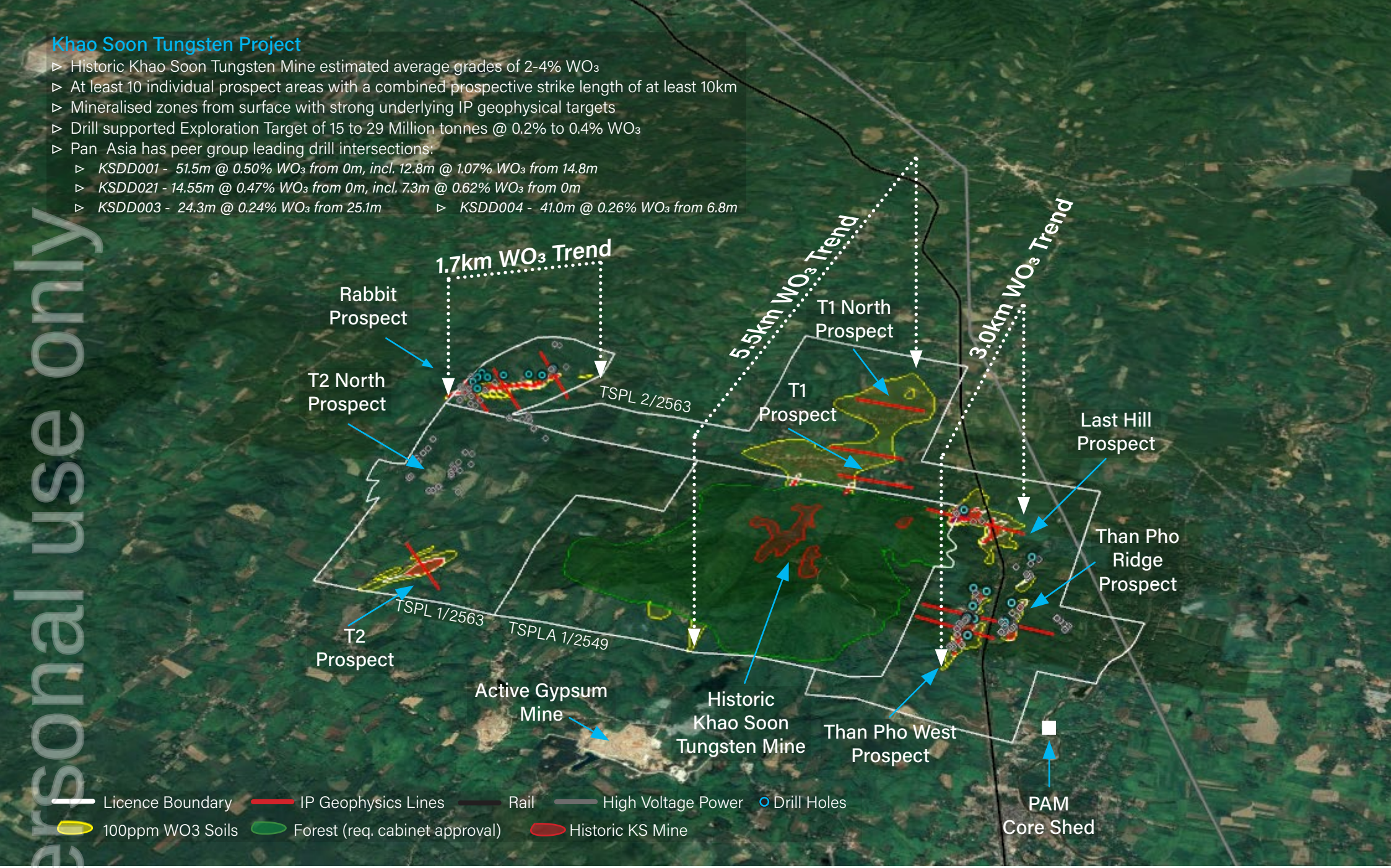
COVID-19 Cases per 1 Million Population

The SE Asian Tin-Tungsten Belt is Under-Explored



Khao Soon Tungsten Project

- Historic Khao Soon Tungsten Mine estimated average grades of 2-4% WO_3
- At least 10 individual prospect areas with a combined prospective strike length of at least 10km
- Mineralised zones from surface with strong underlying IP geophysical targets
- Drill supported Exploration Target of 15 to 29 Million tonnes @ 0.2% to 0.4% WO_3
- Pan Asia has peer group leading drill intersections:
  - *KSDD001 - 51.5m @ 0.50% WO_3 from 0m, incl. 12.8m @ 1.07% WO_3 from 14.8m*
  - *KSDD021 - 14.55m @ 0.47% WO_3 from 0m, incl. 7.3m @ 0.62% WO_3 from 0m*
  - *KSDD003 - 24.3m @ 0.24% WO_3 from 25.1m*
  - *KSDD004 - 41.0m @ 0.26% WO_3 from 6.8m*



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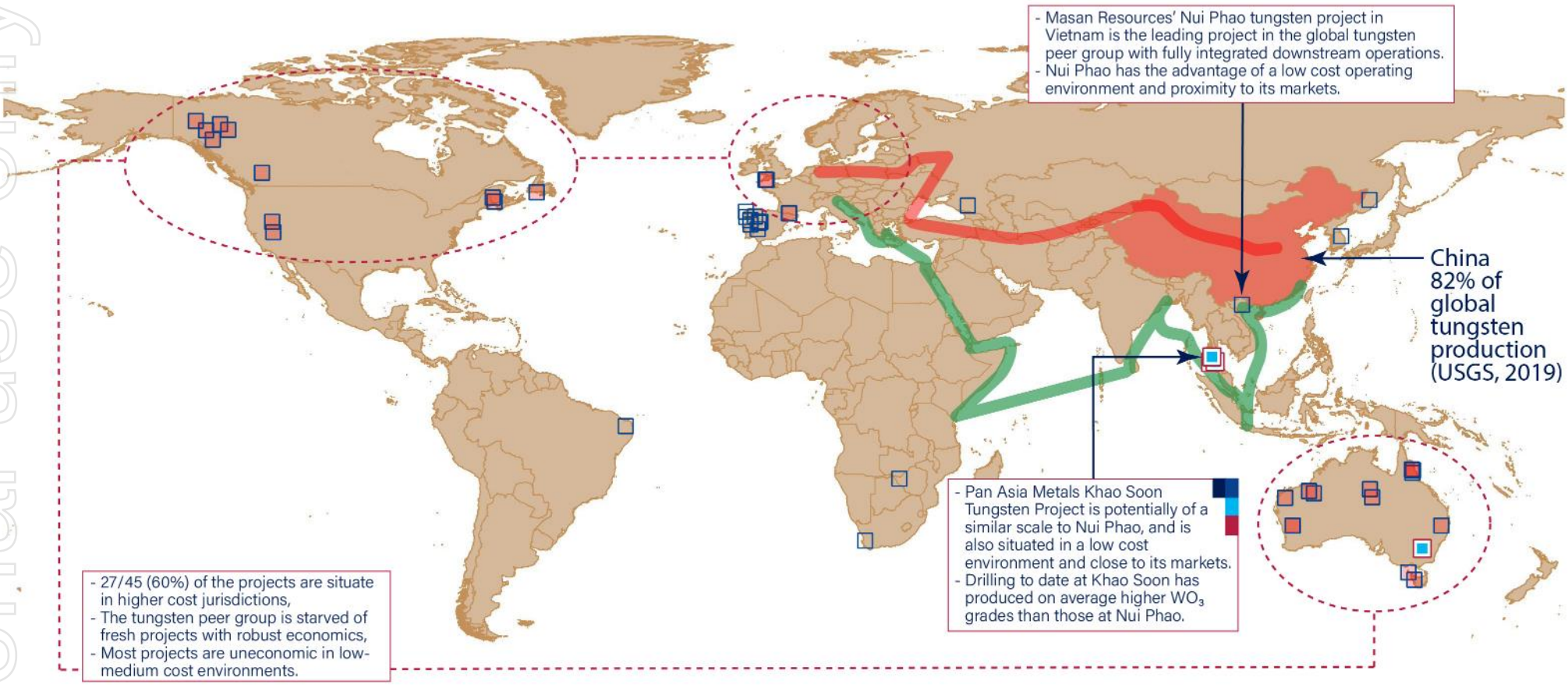
Khao Soon Tungsten Project

The tungsten pipeline is bare



Global Tungsten Projects Primarily Held by ASX, TSX and AIM Listed Companies

Operating and Planned Tungsten Projects | Economic Silk Road | PAM Projects

Projects Located in High Cost Jurisdictions | Maritime Silk Road

Source: Broker and Company Reports and Presentations, PAM Research (Some privately held projects included in peer group).

Tungsten Fundamentals

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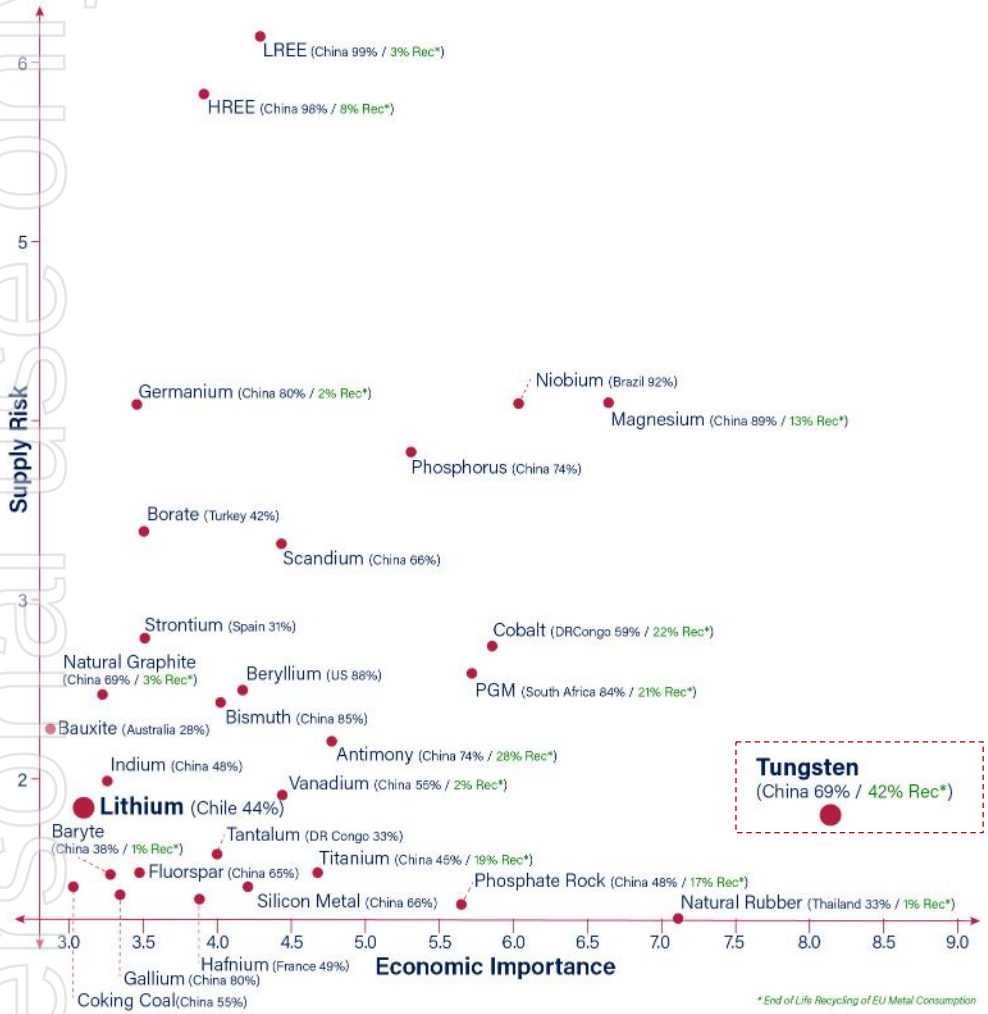
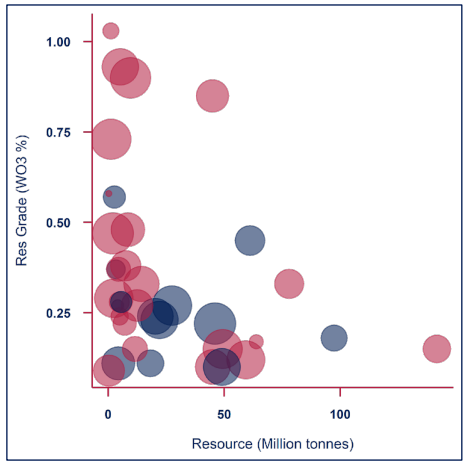
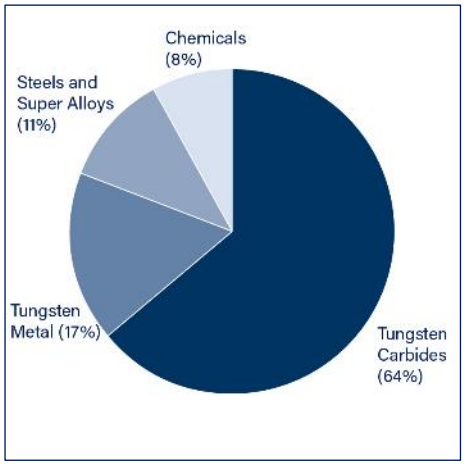
EU Critical Metal Survey (2020)[1]



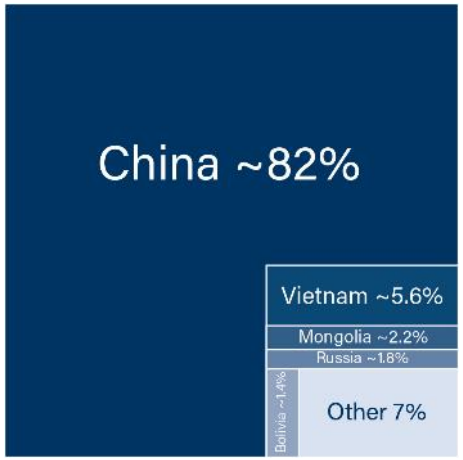
Tungsten Peer Group[2] (Higher Cost Geography in Red)[3]



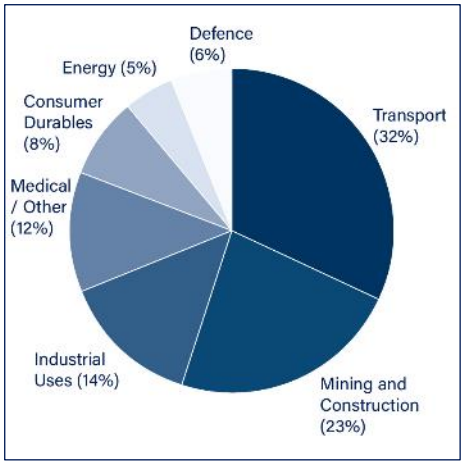
Tungsten First Use

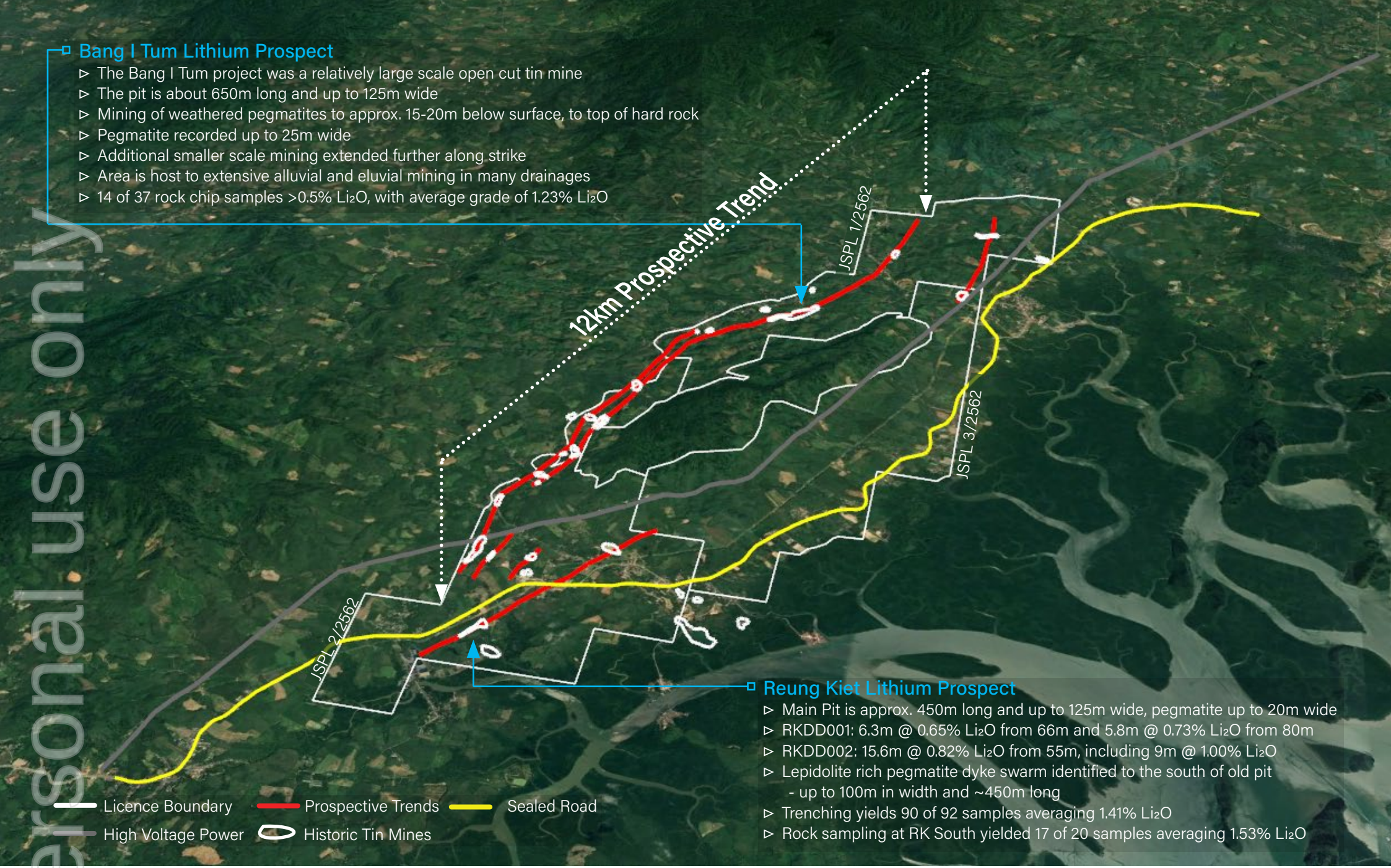


USGS Global Tungsten Mine Production (2019e)[4]



Tungsten End Use





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Reung Kiet Lithium Project

The only lithium projects in SE Asia

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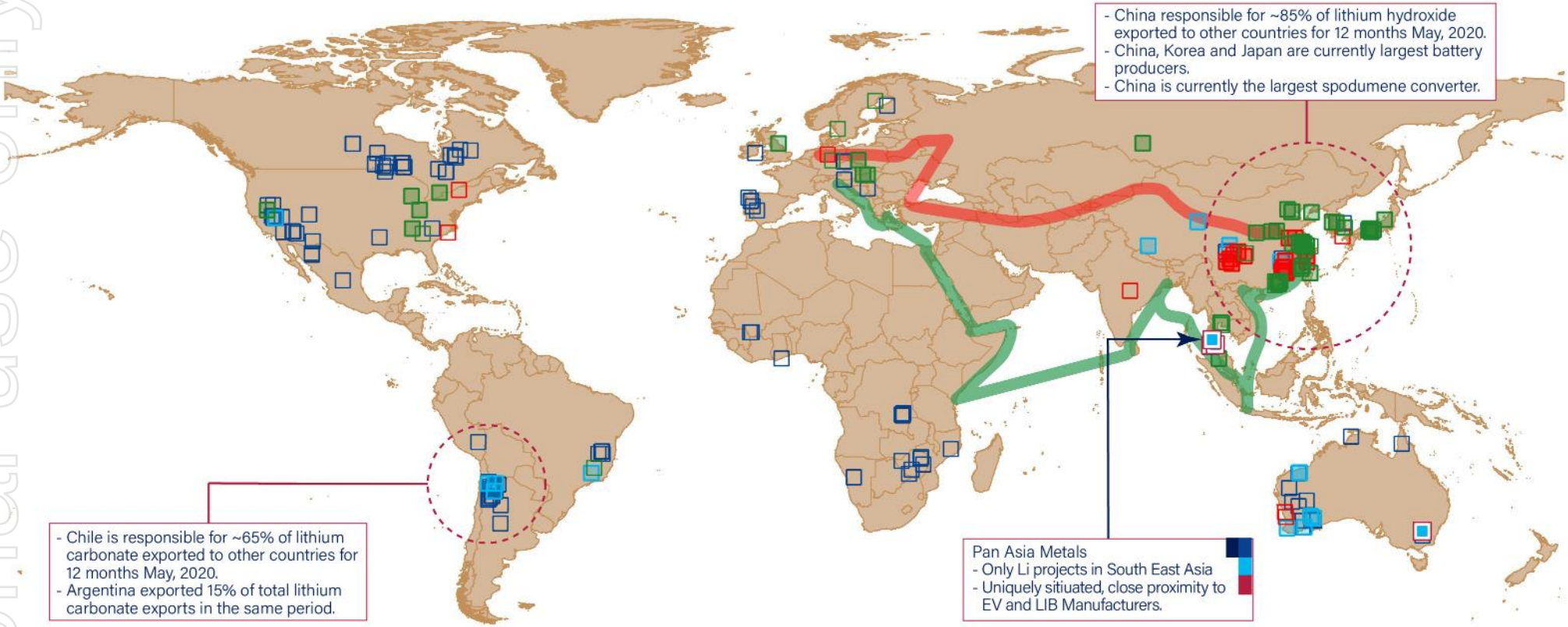

Battery Manufacturing and the proximity of Lithium Supply

Economic Silk Road
Maritime Silk Road

Lithium Ion Battery Manufacturing: Operating; Planned and Construction

Spodumene Conversion Plants: Production; Planned and Construction

Lithium Projects (Clay, Brine, Hardrock): Production; Exploration and Feasibility; PAM Projects

Source: Estimates from Bloomberg NEF Battery Metals Monthly, Consultant, Broker, Company Reports and Presentations, PAM Research.

Lithium Fundamentals

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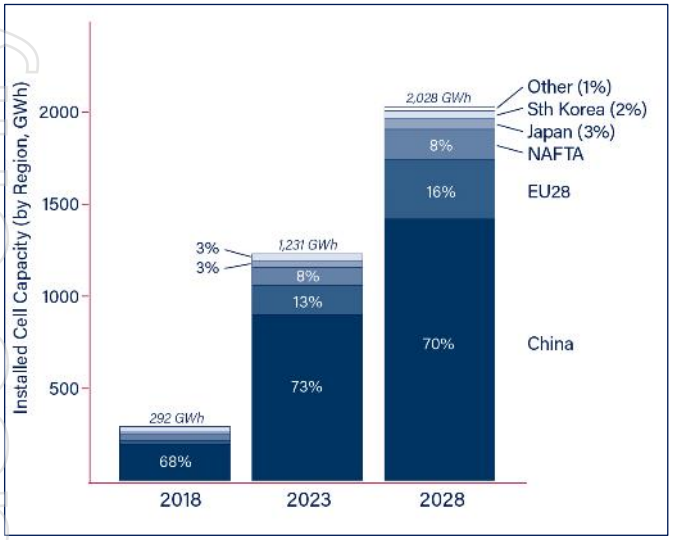
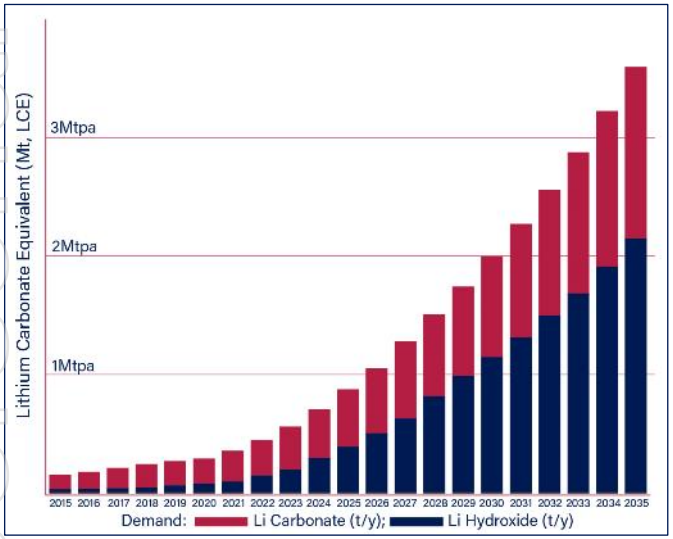
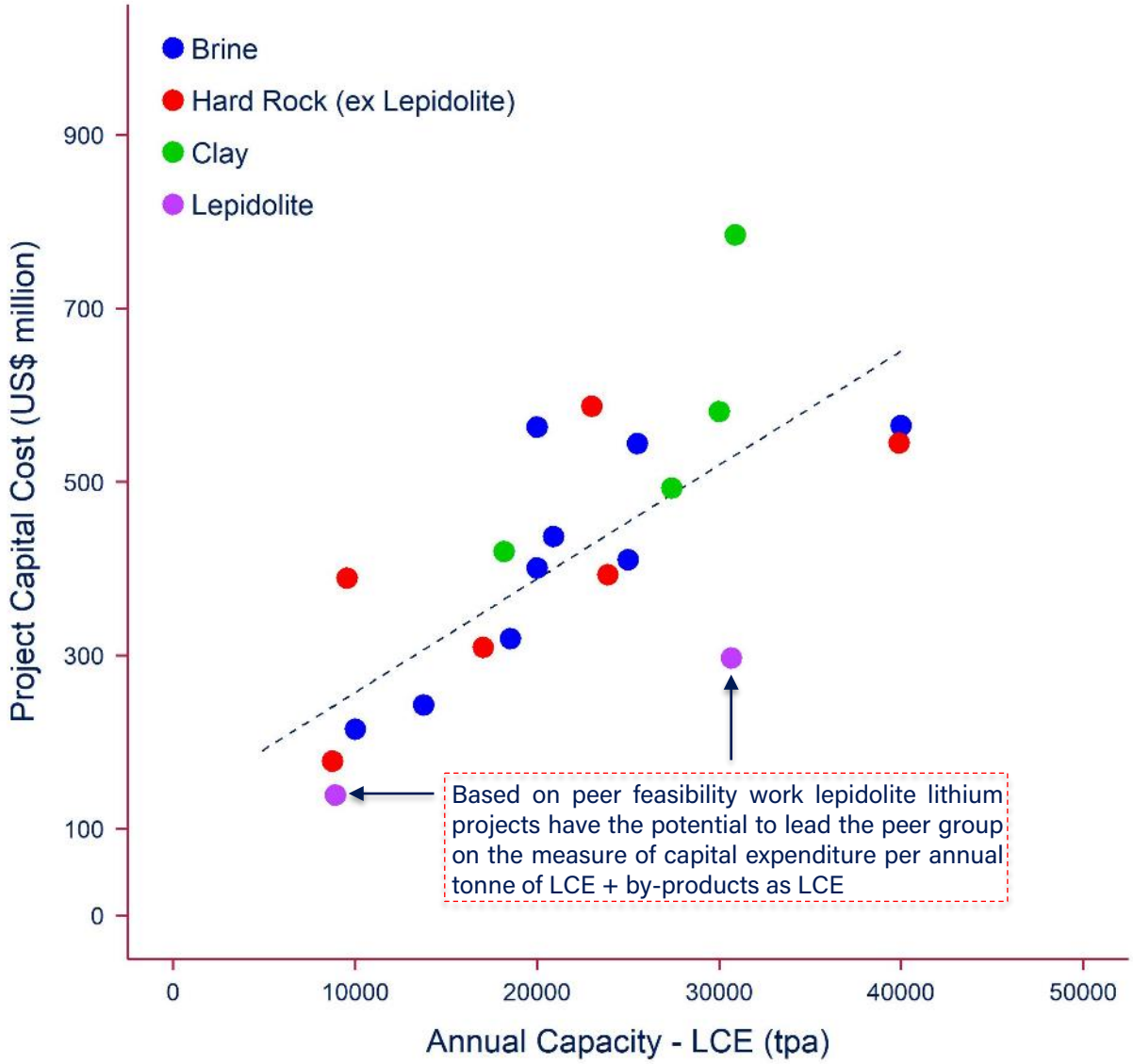
LIB Manufacturing Capacity Forecast[5]

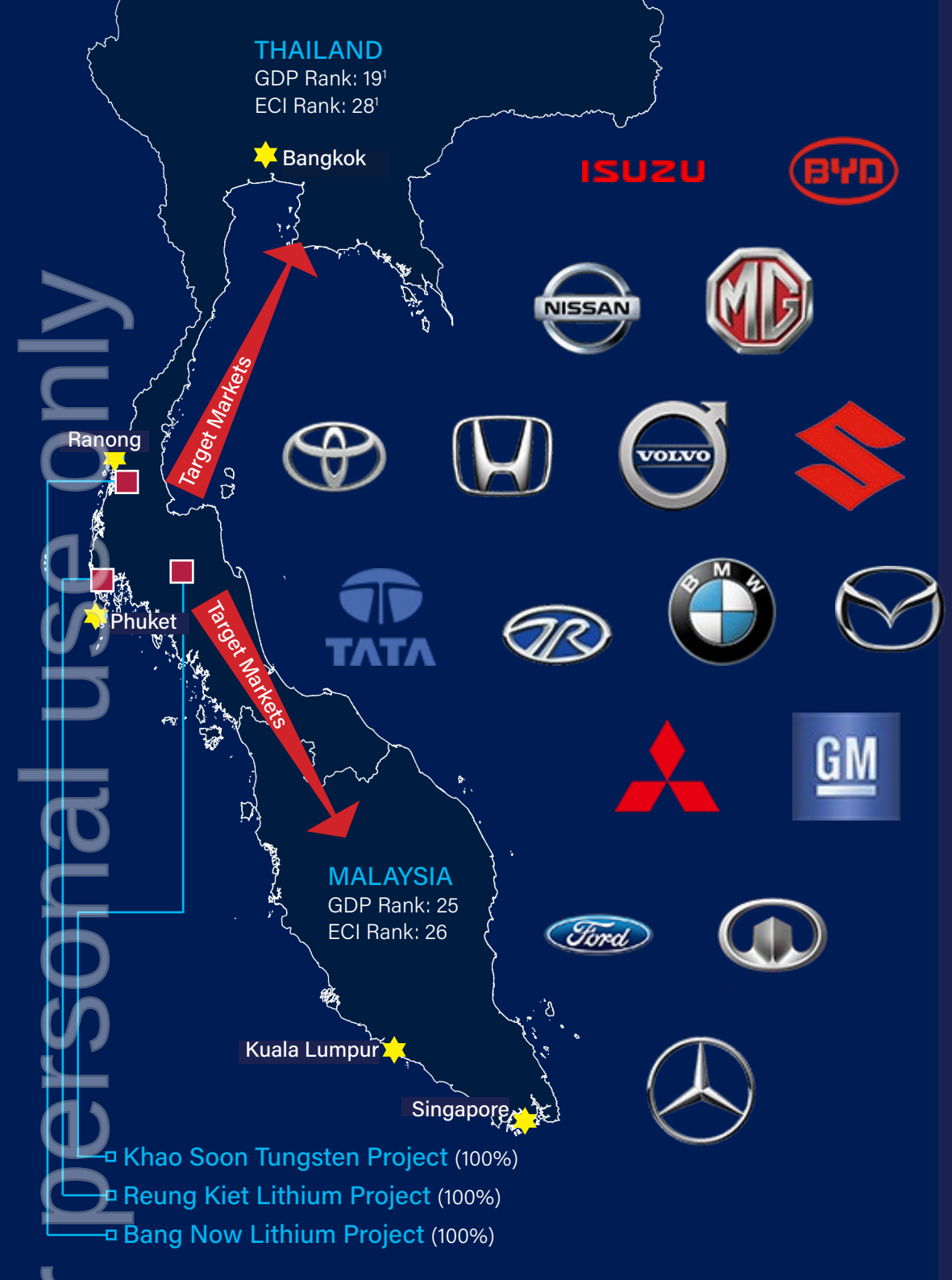


Lithium Consumption Forecast[6]



LCE Capital Expenditure Cost Curve[7]





Pan Asia Metals' Projects Sit Between Two Complex Industrial Economies

Economic Complexity Index (2018 Ranking)

Japan: No. 01
Taiwan: No. 03
Germany: No. 04
Singapore: No. 06
Malaysia: No. 25
Thailand: No. 28
China: No. 29
Australia: No. 72
Chile: No. 75

Thailand 4.0 and S-Curve Targets

Aerospace
Alternative Energy
Next-gen Automotive
Automation & Robotics
Bioeconomy
Bio-plastics
Defense
Digital Economy & Software
Food
Machinery
Medical Hubs
Printing
Smart Electronic
Textiles

Thai Electric Vehicle Policy

Focus on EVs and LIBs Prod.
Up to 10 Year Tax Exemptions
Import Tarif Exemptions
Manufacturing Underway

Thai Auto Industry (No. 1 in SE Asia)

18 Auto Assemblers
9 Motorbike Assemblers
710 Tier 1 Auto Parts Cos
1,700 Tier 2 & 3 Suppliers
No. 1 Auto Manufacturer in SE Asia
No.2 1-Ton Pickup Manufacturer Globally
No.4 Auto Manufacturer in Asia
No.6 Commercial Vehicle Manufacturer Globally
Largest Auto Export Market: Australia

Gross Domestic Product (2018 Ranking)

Thailand: No. 19 - 1,170 Billion
Malaysia: No. 25 - 889 Billion

1. The Observatory of Economic Complexity: https://oec.world/en/rankings/eci/hs6/hs92;
2. Other data: Thailand Board of Investment: https://www.boi.go.th/en/index/

PAM is in a low cost environment

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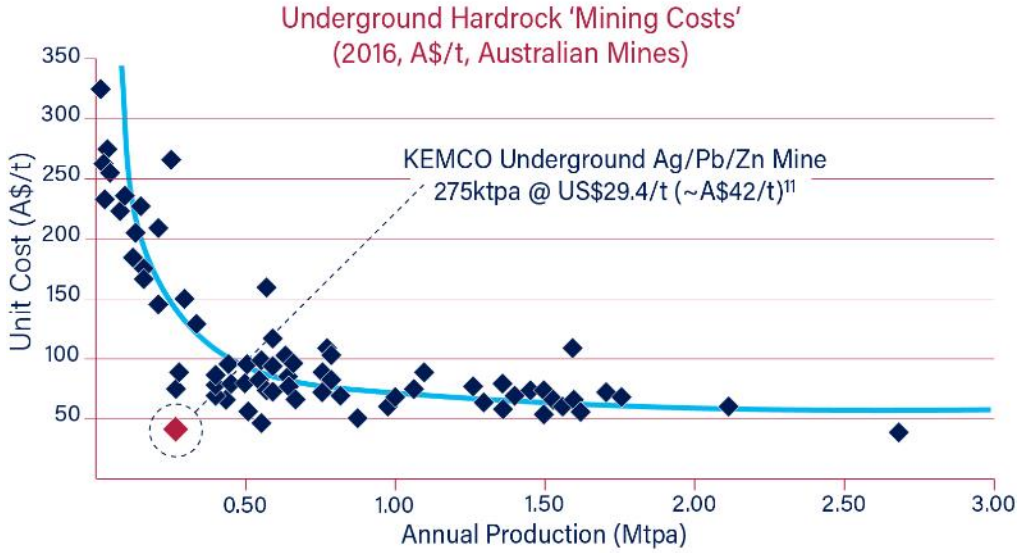
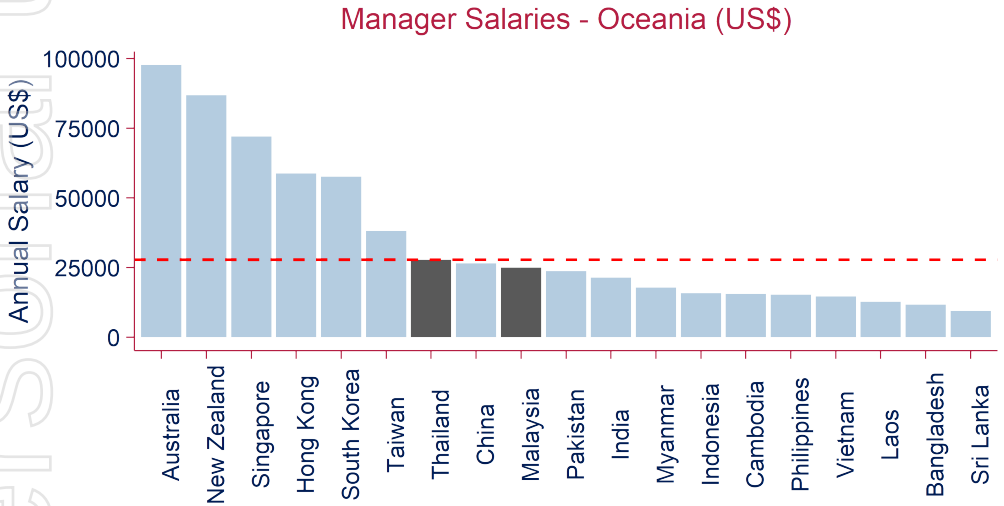
Thailand is an extremely low cost environment[11]:

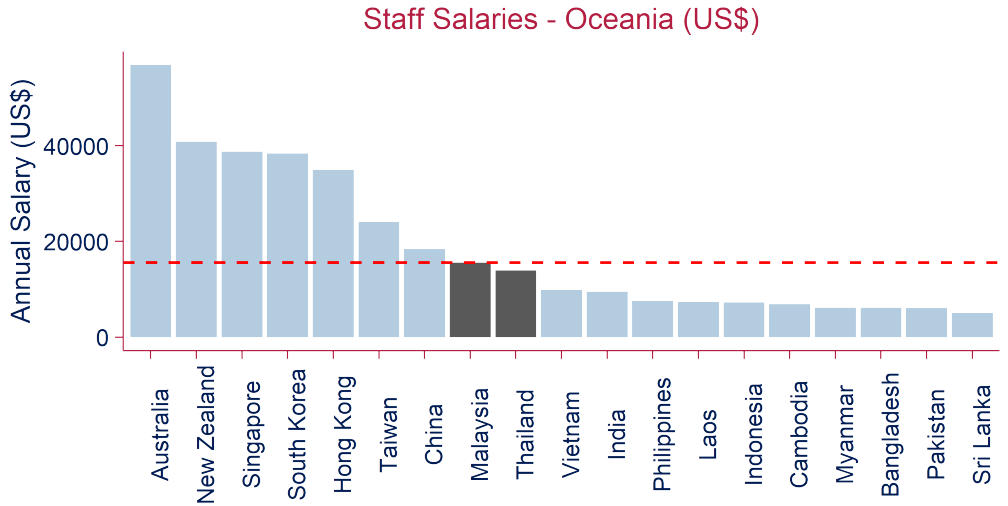
- The adjacent chart measures Australian underground mining costs on a A$ per tonne mined basis (blue diamonds)
- By comparison, the A$ equivalent mining costs for the KEMCO underground silver, lead, zinc mine in Thailand (red diamond) are considerably lower

Savings throughout the cost structure:

- Capital inputs supported by investment incentives
- Skilled and unskilled labour
- Energy, rentals and taxes







Source of salary statistics: Japan External Trade Organisation "*Survey on Business Conditions of Japanese Companies in Asia and Oceania*", December 2018.

PRS Risk Index and South East Asia

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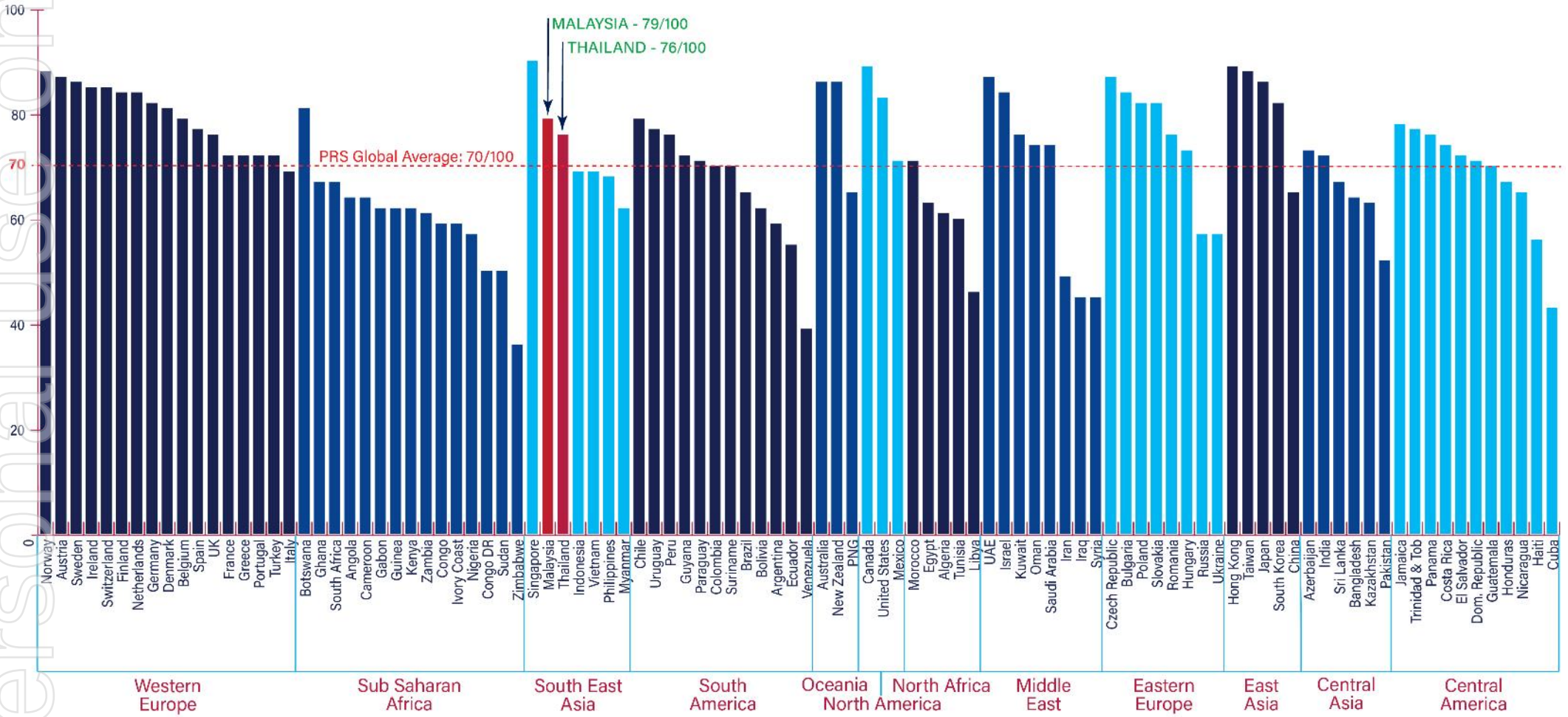
Political Risk Services Group, Inc.'s Global PRS Risk Index (April 2020)[8]

- A measure of country risk calculated using 17 risk components
- Highest = Singapore 90/100; Average = 70/100; Lowest = Zimbabwe 36/100



PAM Strategy

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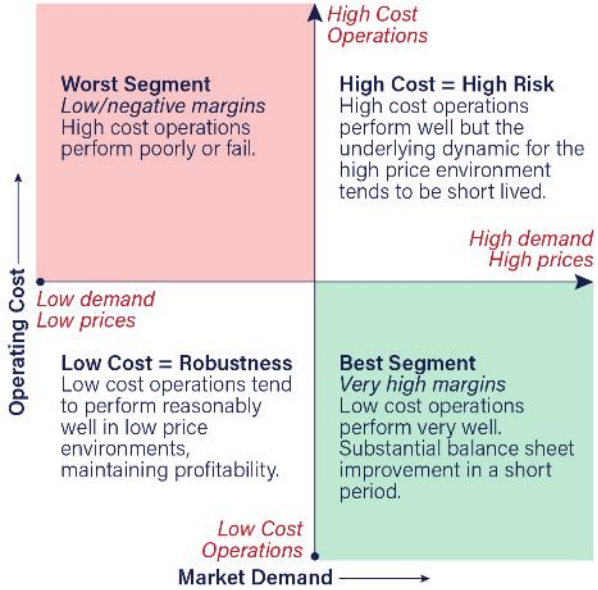
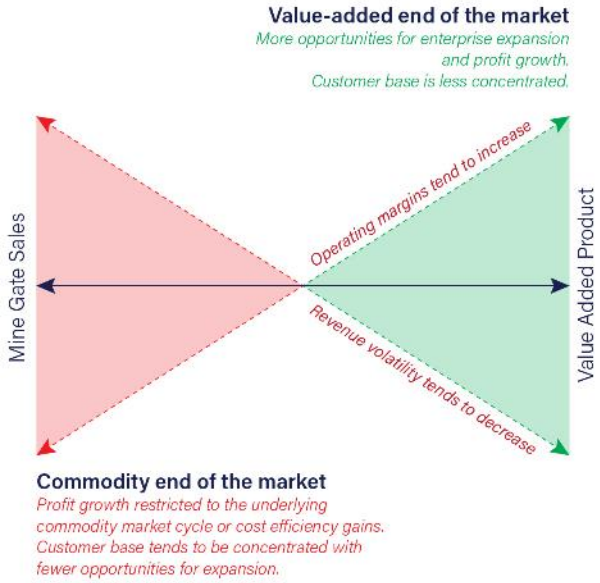
PAM'S focus is to secure low cost projects with strong potential to value add outputs:

Operating Costs Dynamic



The Value in Value Adding



A Compelling Investment Case

PanAsiaMetals

- ✓ **PAM is the only lithium explorer in SE Asia – it has three lithium prospects which have returned robust Li_2O grades and which are in close proximity to the fast growing Asian EV and LIB markets**
  - PAM's strategy is to generate a sufficient ore reserve to feed a 5,000-10,000tpa LCE plant with a minimum 10 year mine life
- ✓ **PAM holds the Khao Soon project – a potentially world class project consisting of 10 prospects, 4 of which have a combined drill supported Exploration Target of 15-29Mt at 0.2-0.4% WO_3**
  - Tungsten is the world's No.1 "critical" raw material, China currently produces ~83% of global supply, Industry is looking for supply diversification
- ✓ **South East Asia provides PAM with certain geo-strategic advantages, PAM is strategically positioned between the advanced industrial centres of Thailand and Malaysia.**
  - PAM's assets and geography position the Company for Lower Capex and Lower Opex outcomes = Lower Cost Production
  - PAM' assets and geography position the Company to move beyond the mine gate and supply specialty metals into the Asian markets
- ✓ **PAM has the experience, its Board has 65+ years of SE Asian operating experience and is supported by a strong in country team.**

Exploring and developing low cost specialty metals assets in Southeast Asia

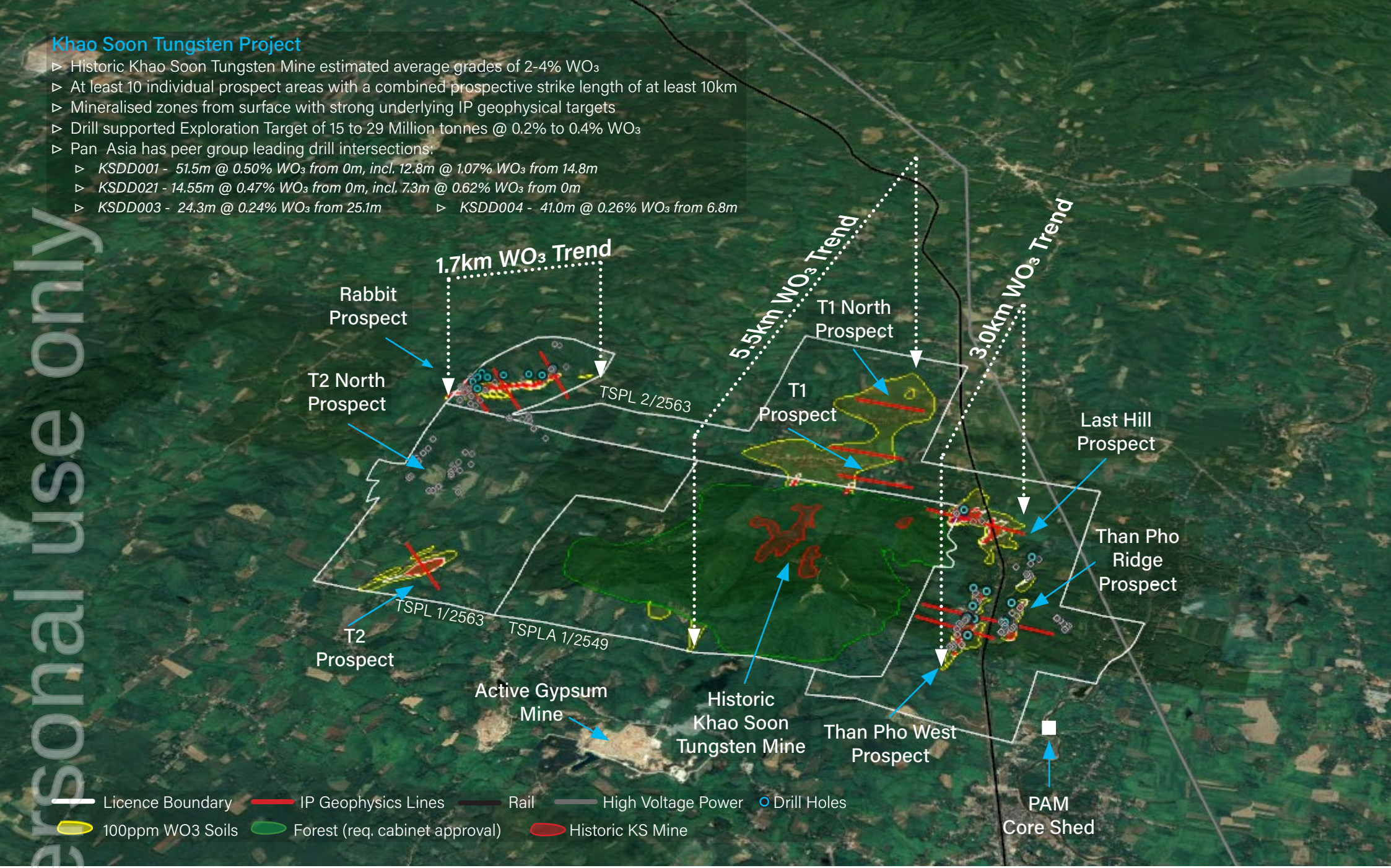
Project Information

PanAsiaMetals

Image: Technical Director and Chief Geologist David Hobby on site at the Khao Soon Tungsten Project

Khao Soon Tungsten Project

- Historic Khao Soon Tungsten Mine estimated average grades of 2-4% WO_3
- At least 10 individual prospect areas with a combined prospective strike length of at least 10km
- Mineralised zones from surface with strong underlying IP geophysical targets
- Drill supported Exploration Target of 15 to 29 Million tonnes @ 0.2% to 0.4% WO_3
- Pan Asia has peer group leading drill intersections:
  - *KSDD001 - 51.5m @ 0.50% WO_3 from 0m, incl. 12.8m @ 1.07% WO_3 from 14.8m*
  - *KSDD021 - 14.55m @ 0.47% WO_3 from 0m, incl. 7.3m @ 0.62% WO_3 from 0m*
  - *KSDD003 - 24.3m @ 0.24% WO_3 from 25.1m*
  - *KSDD004 - 41.0m @ 0.26% WO_3 from 6.8m*



PanAsiaMetals

Khao Soon Tungsten Project

Khao Soon Tungsten Project

(Pan Asia Metals 100%)

PanAsiaMetals

Khao Soon Tungsten Project highlights:

- Drill supported Exploration Target 15-29Mt @ 0.2%-0.4% WO_3 defined in accordance with the JORC Code (2012)
- 22 diamond core holes for a total of 1,912m
- Hard rock tungsten (wolframite) mineralisation generally hosted in high grade breccia:
  i. Prospects have combined target strike >5.0km
  ii. High grade WO_3 rock chip assays: 279 >= 0.5%, 151 >= 1.0%, 75 >= 2.0%, 20 >= 5.0%WO_3
  iii. High tenor soil anomalies: >0.05% WO_3, spot highs to 1% WO_3
  iv. Mineralisation expected to continue at depth
- Extensive oxide hosted tungsten mineralisation:
  i. Tungsten in thick profiles at/near surface
  ii. Highly anomalous WO_3 values in regolith are likely vectors to underlying hard rock WO_3 mineralization

Khao Soon mine production to 1979:

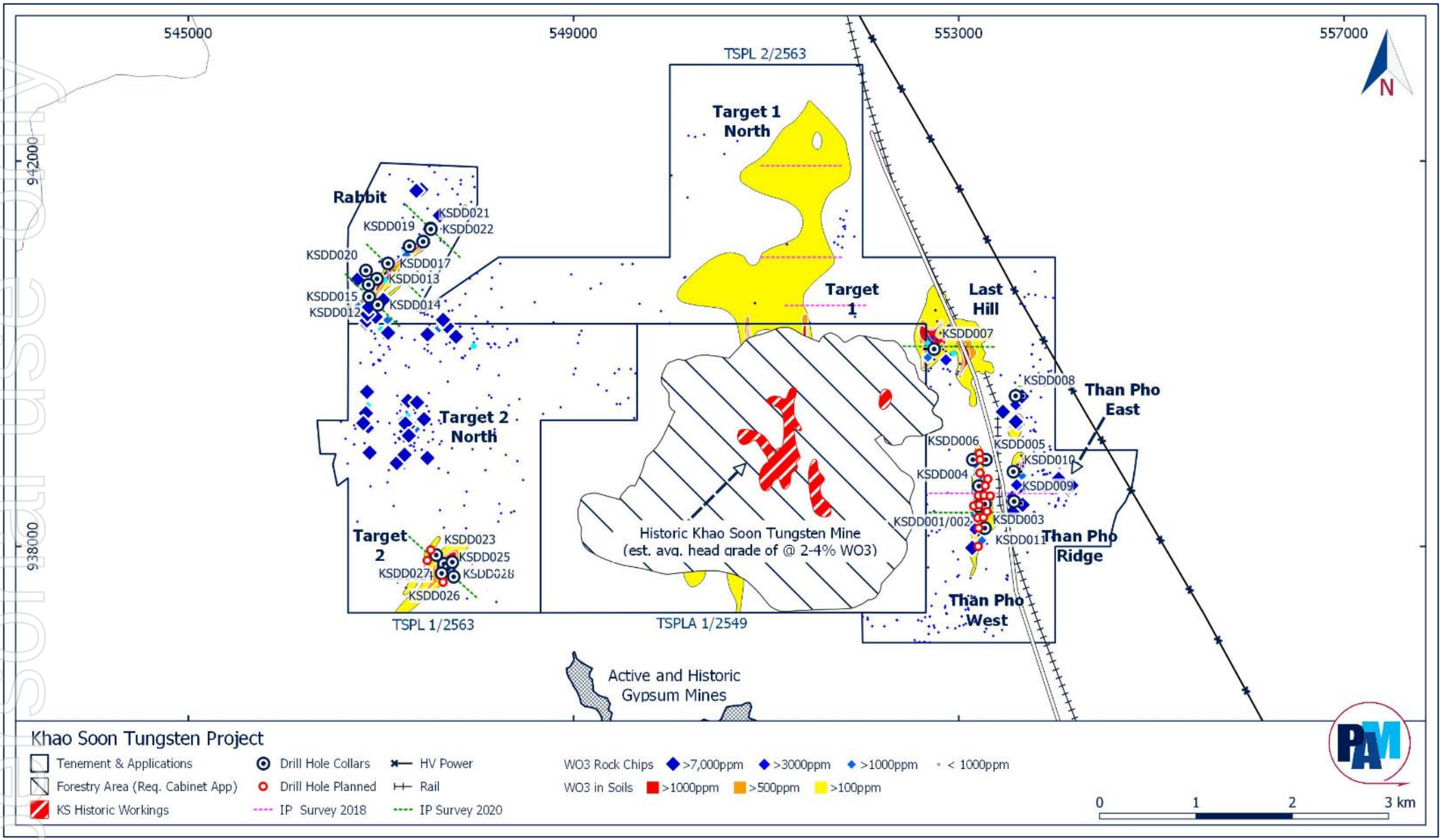
- Historic production grades1 est. at 2-4% WO_3
- A visit by USGS personnel in 1974 reported that very high grade material was being mined, with wolframite content estimated to be 20%

Khao Soon Tungsten Project, drilling hole no. KSDD022

Khao Soon drill supported Exploration Target

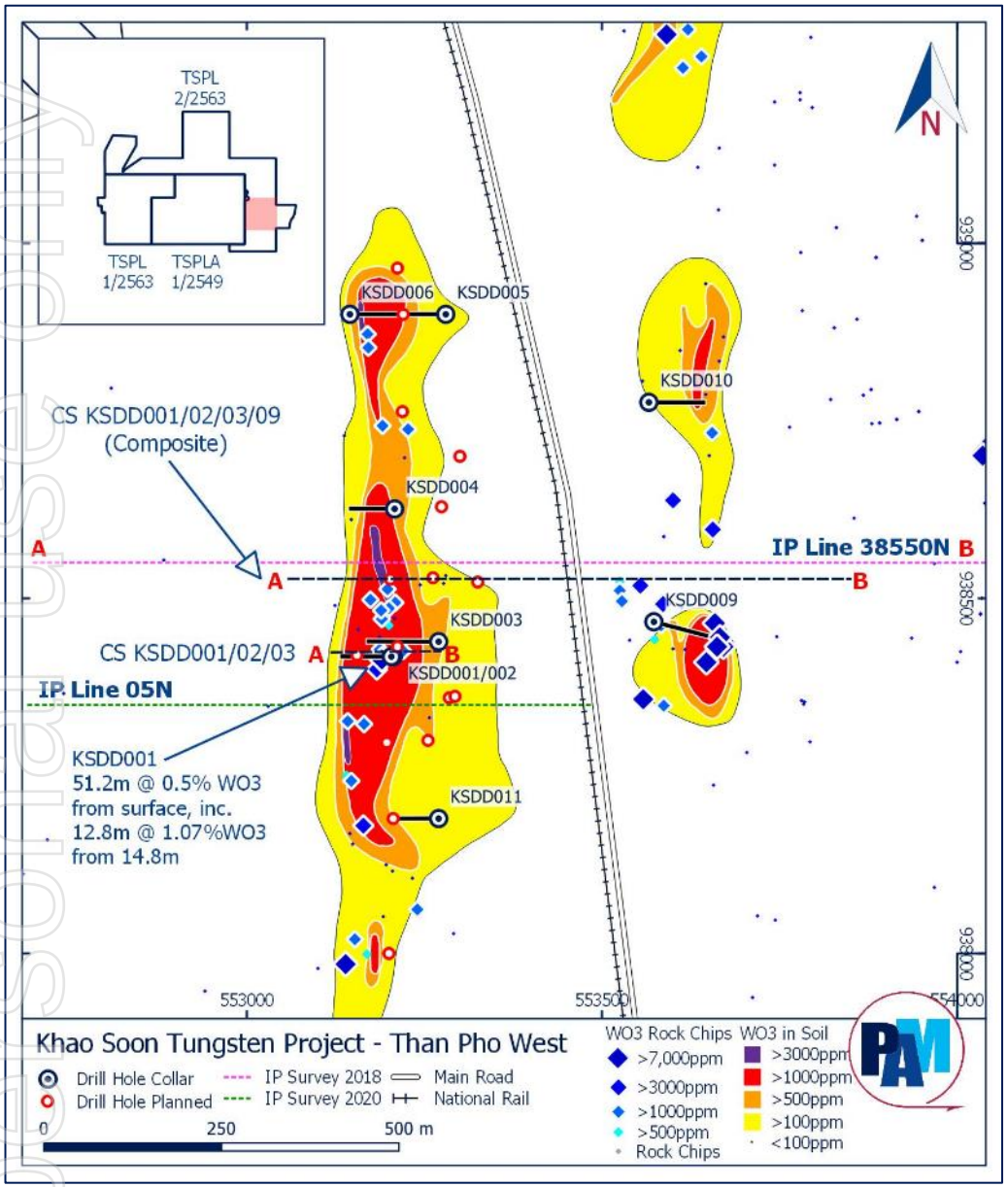
Prospect	Tonnes (m)	Grade (WO_3%)
Than Pho West	4 – 8	0.2 - 0.4
Than Pho Ridge	1 – 2	0.2 - 0.4
Target 2	6 – 12	0.1 - 0.3
Rabbit	4 – 7	0.2 - 0.4
Total	**15 - 29**	**0.2 - 0.4**

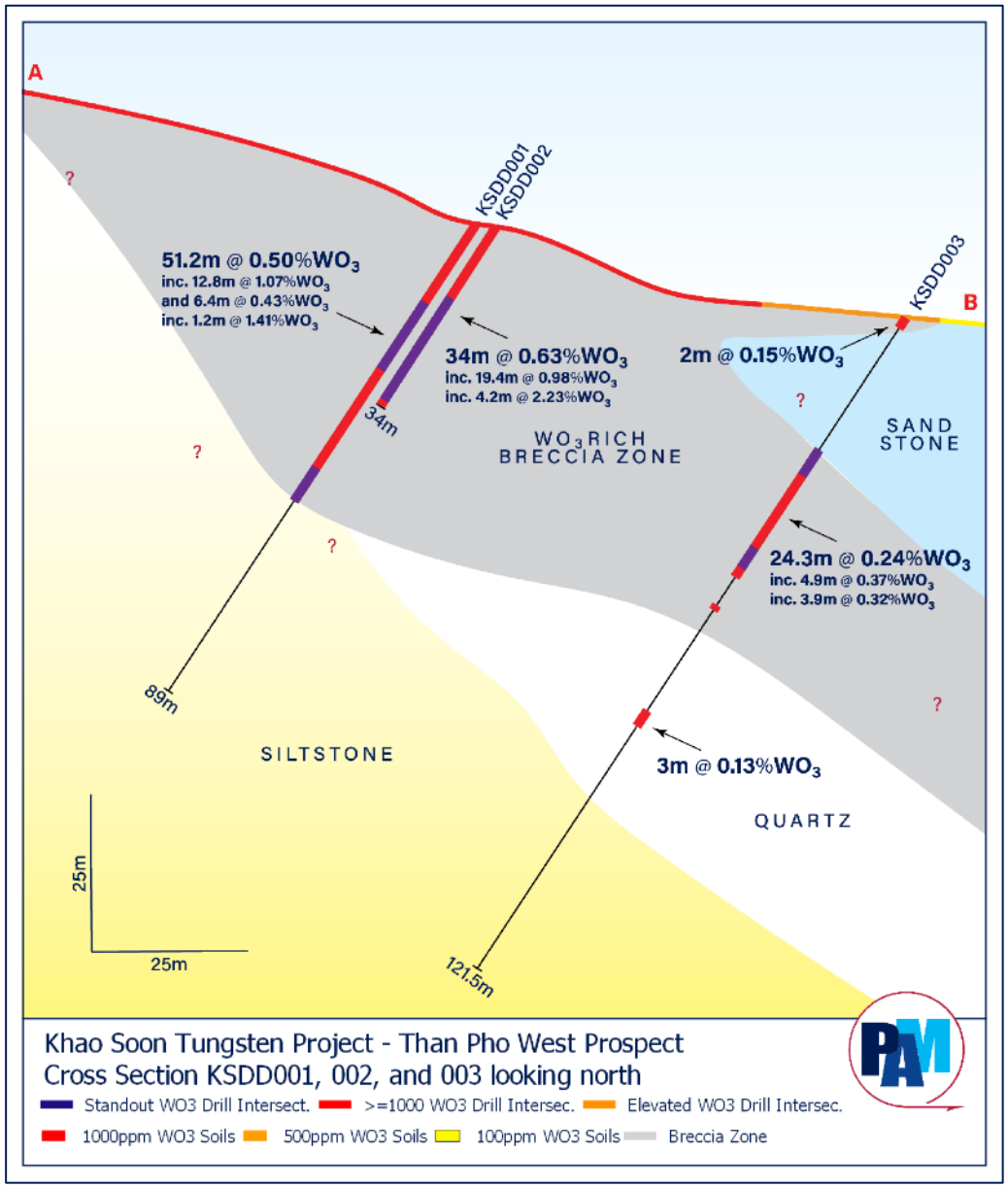
Khao Soon
Prospects and surface geochemistry



Than Pho Prospect

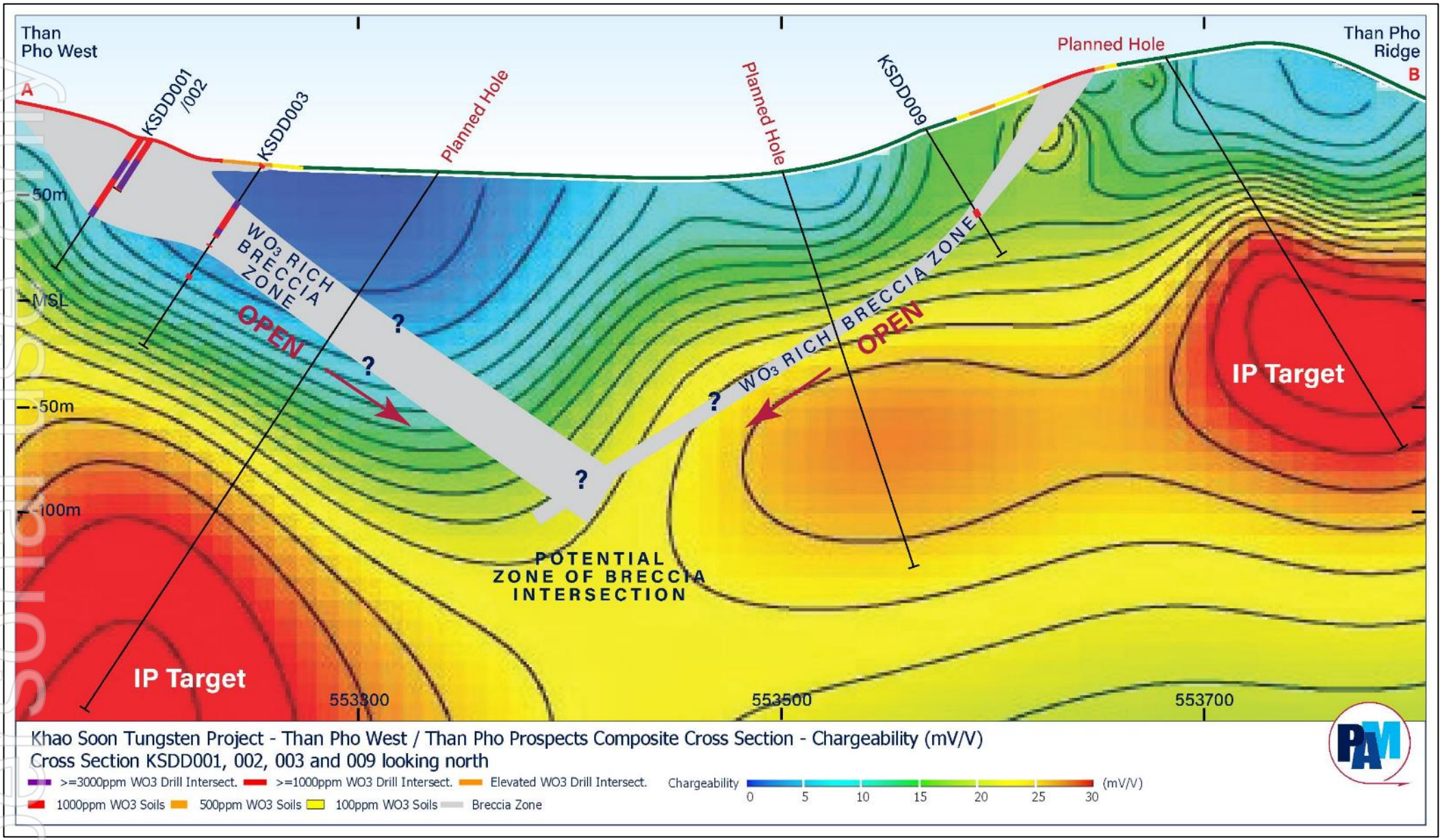
PanAsiaMetals



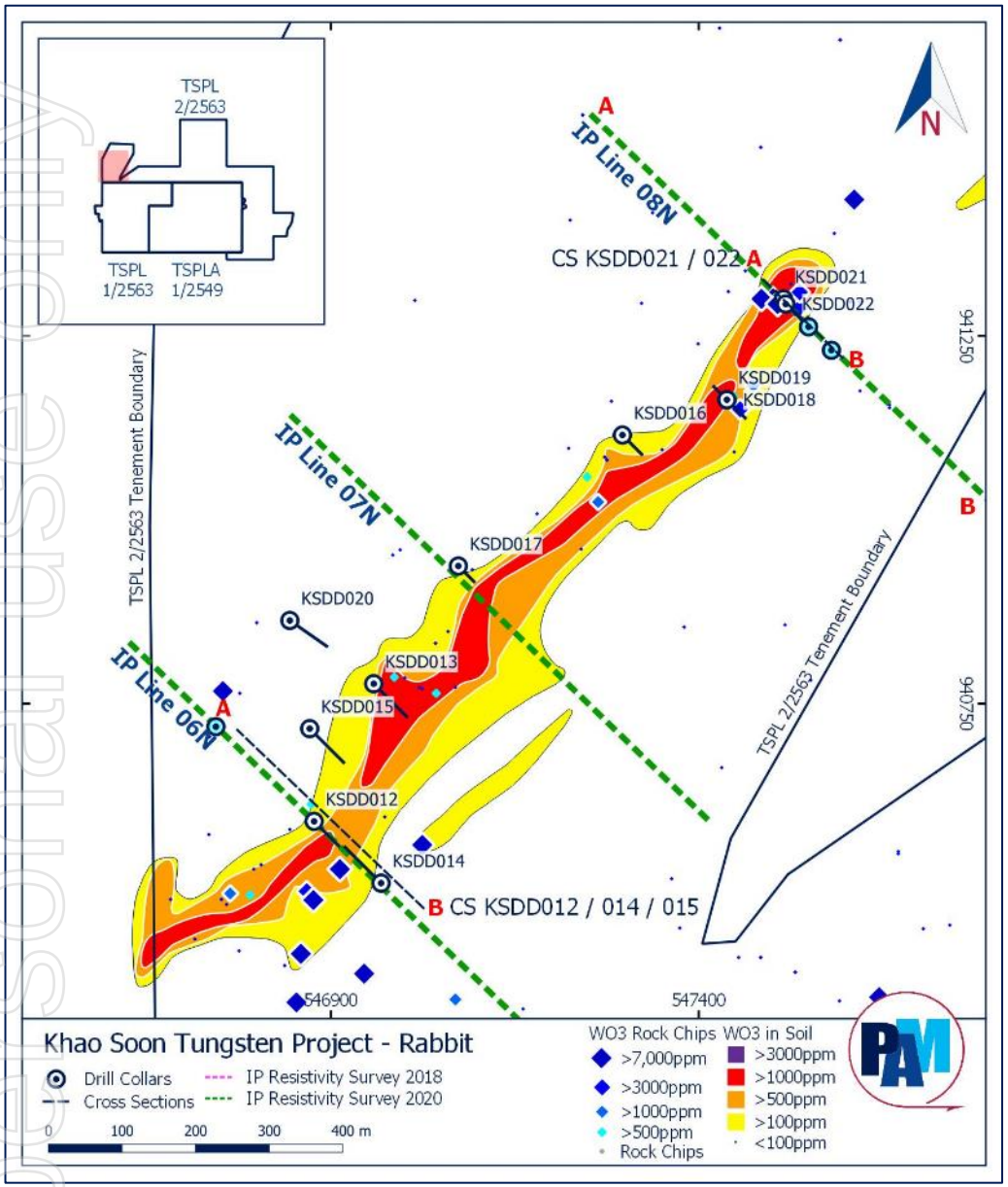


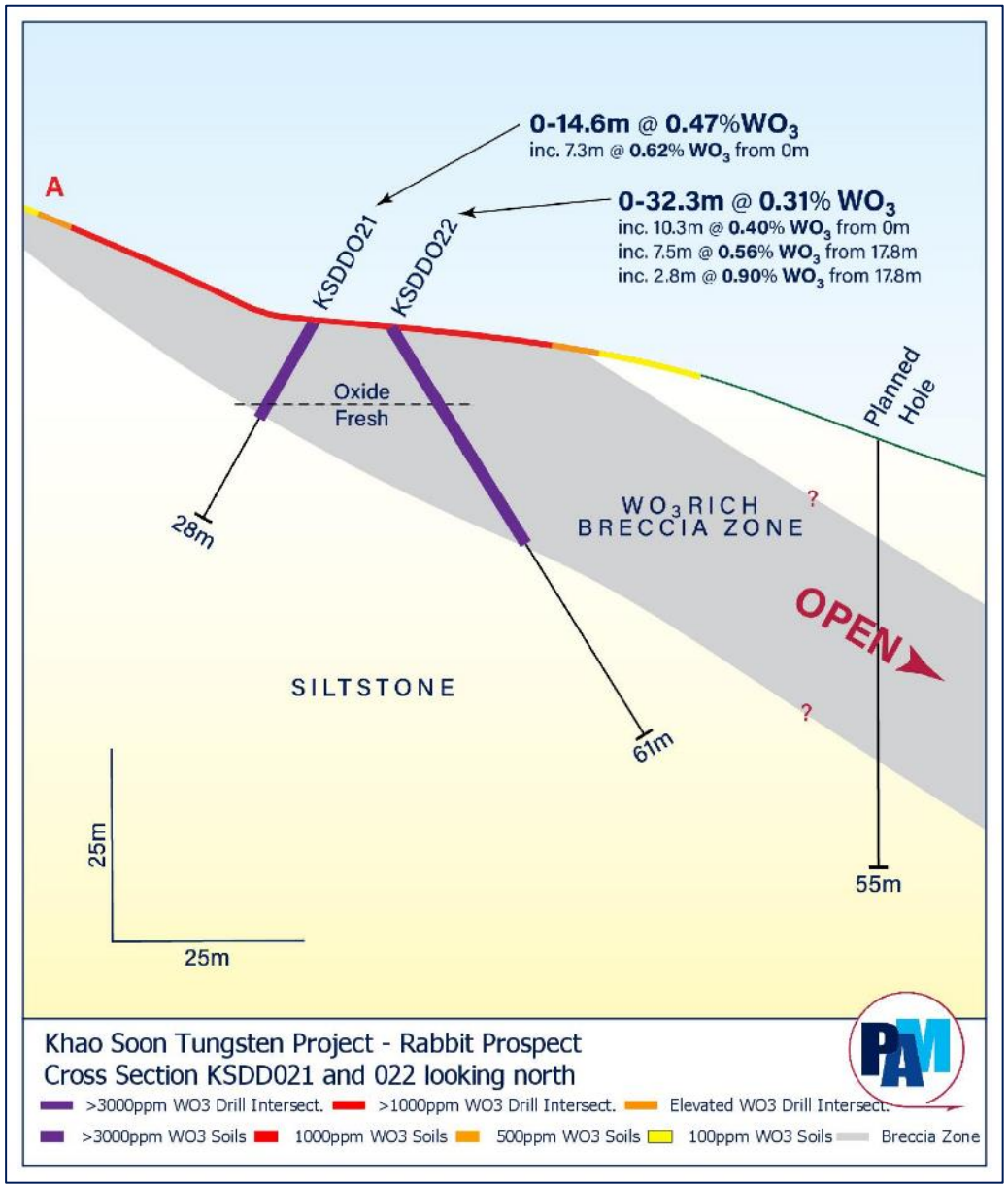
Than Pho and Than Pho West Prospects
Drilling supported by strong IP Targets

PanAsiaMetals



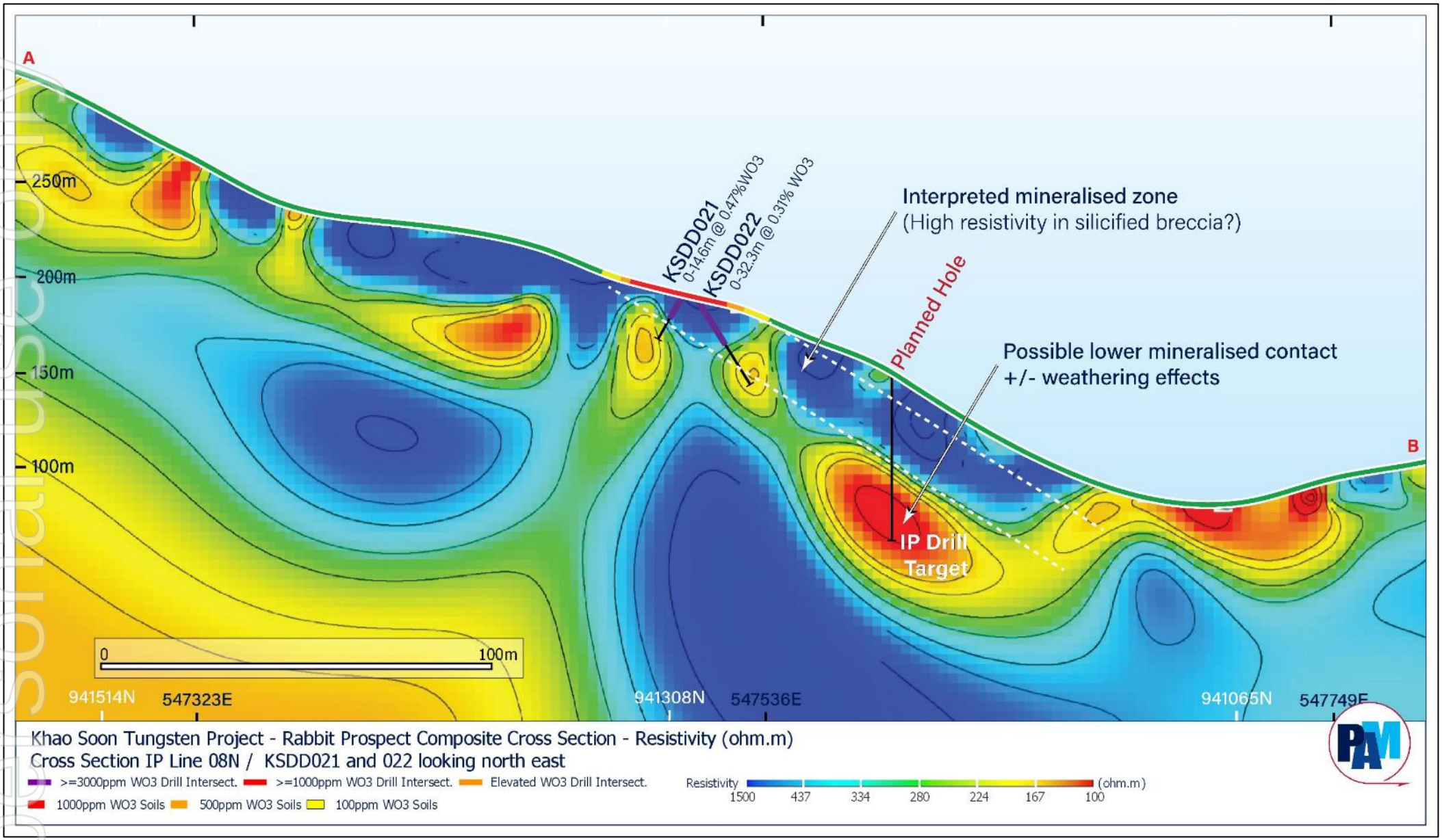
Rabbit Prospect



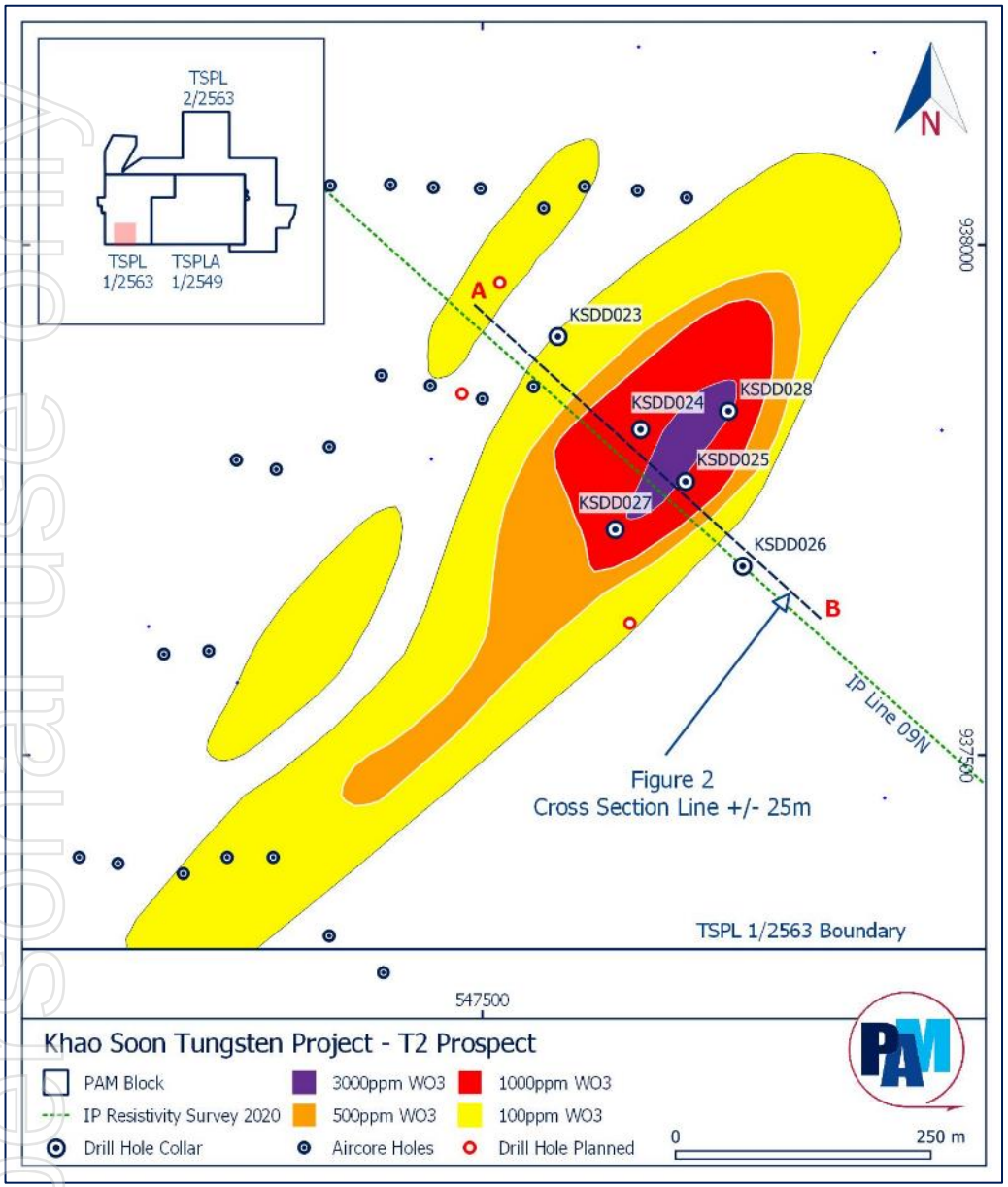


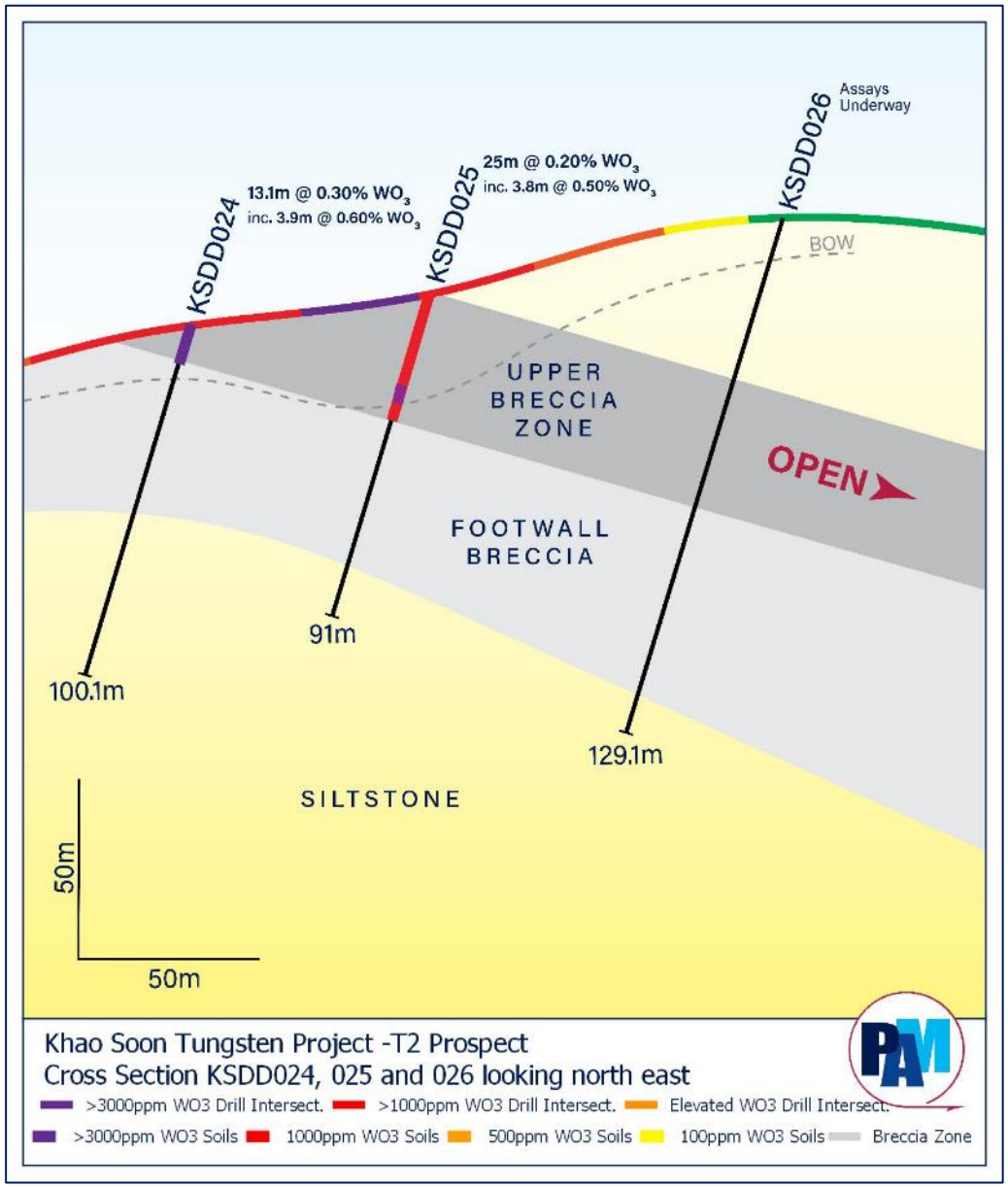
Rabbit – IP Targets

PanAsiaMetals

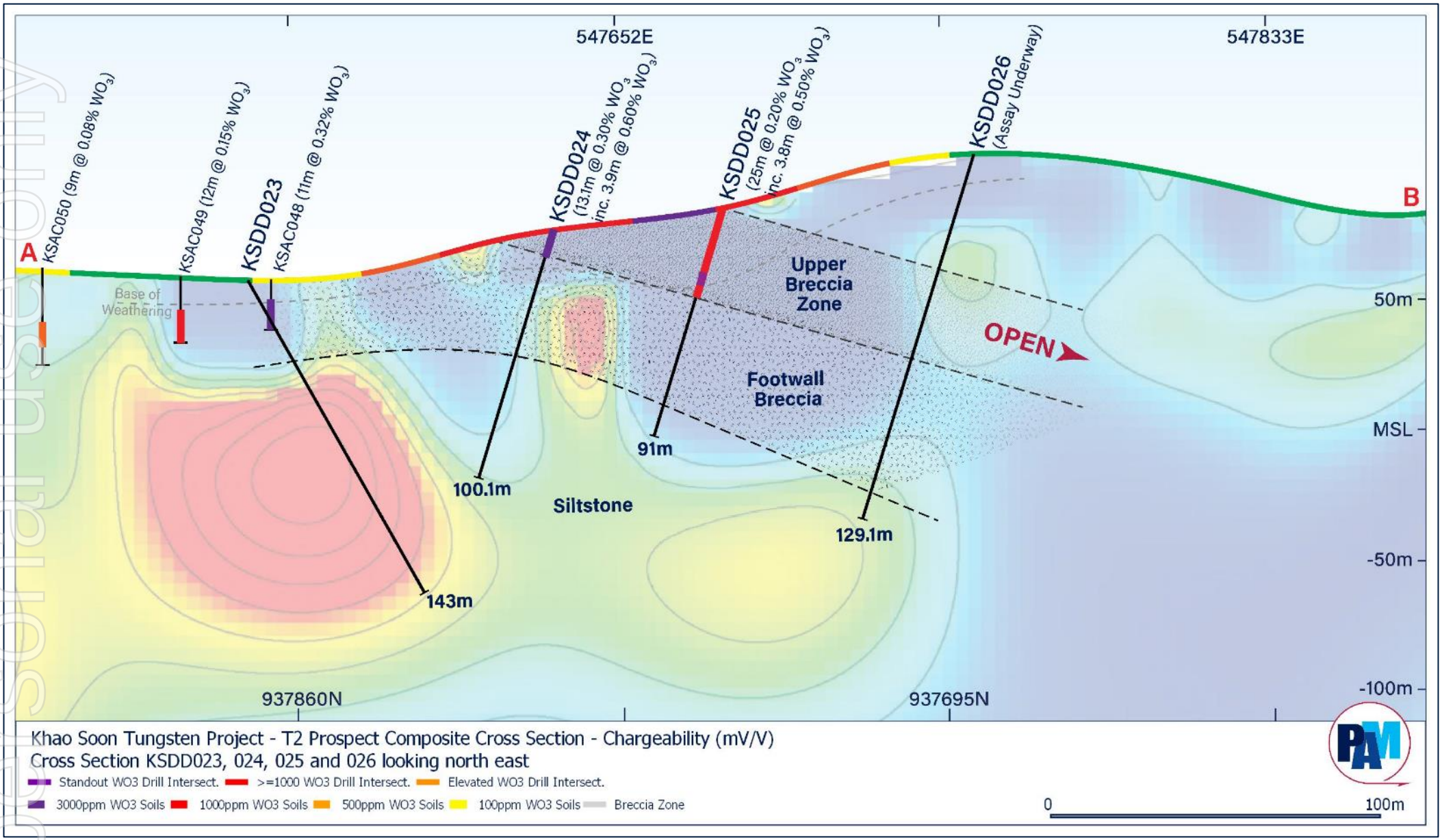


Target 2 Prospect

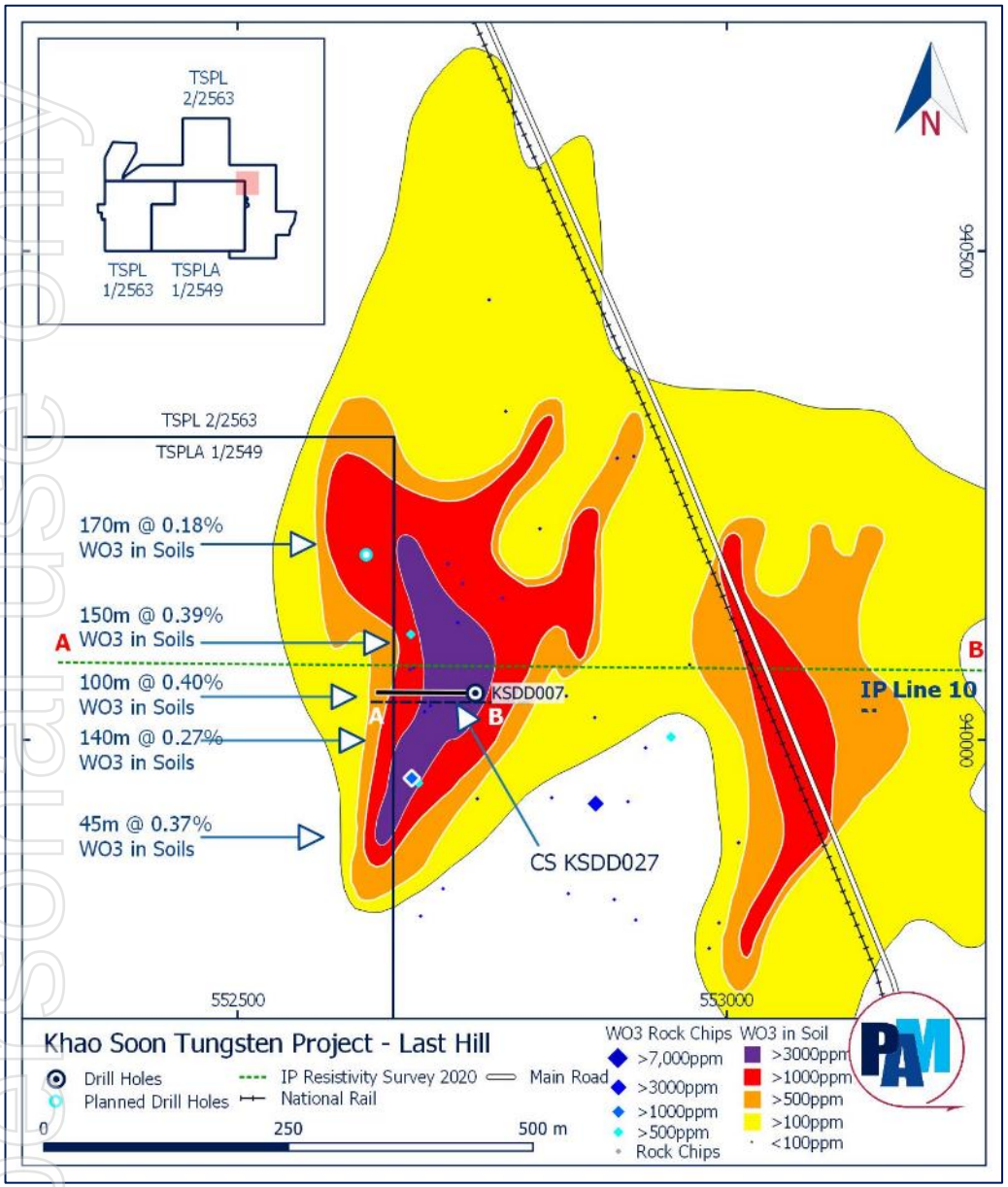


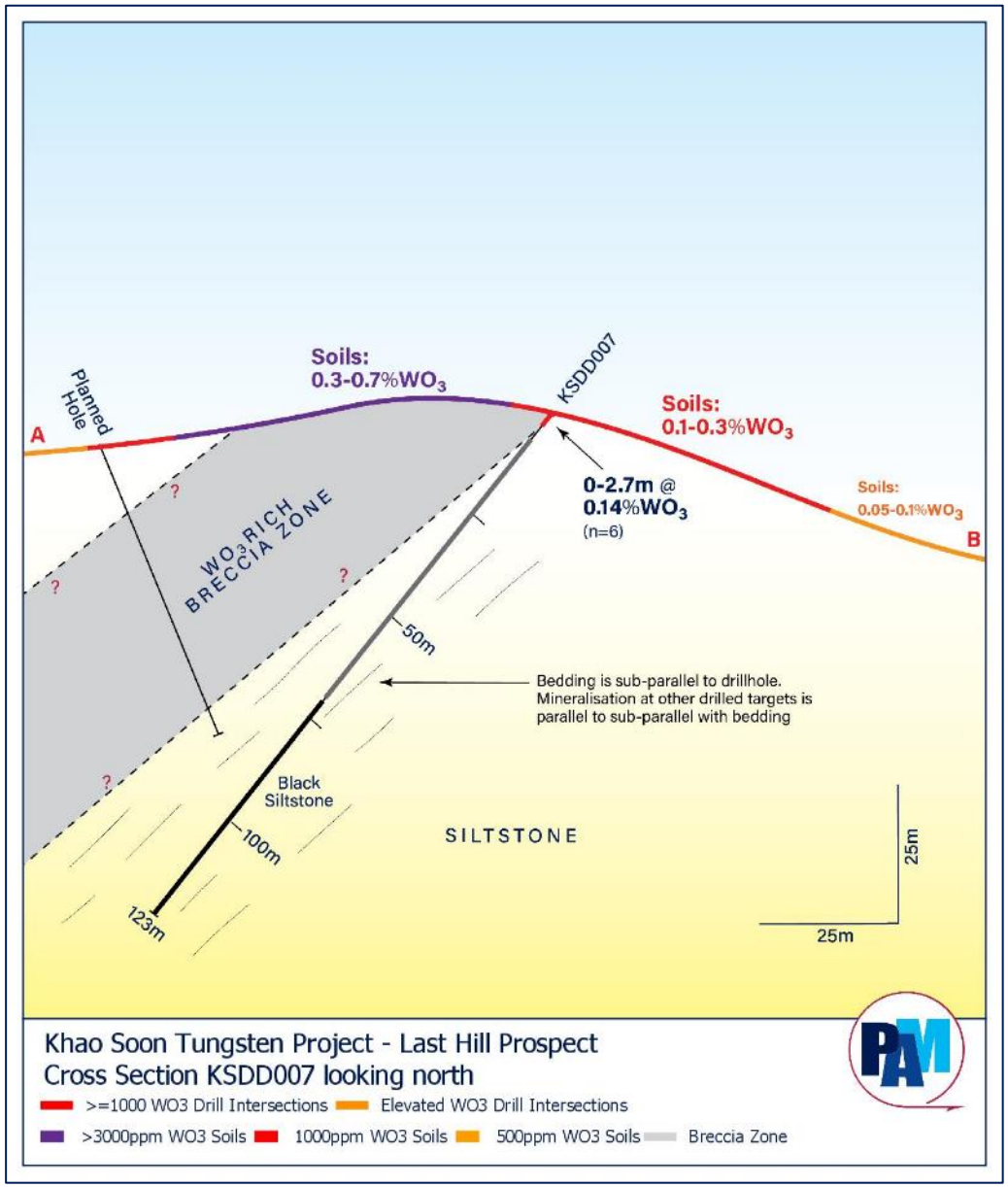


Target 2 – IP Targets



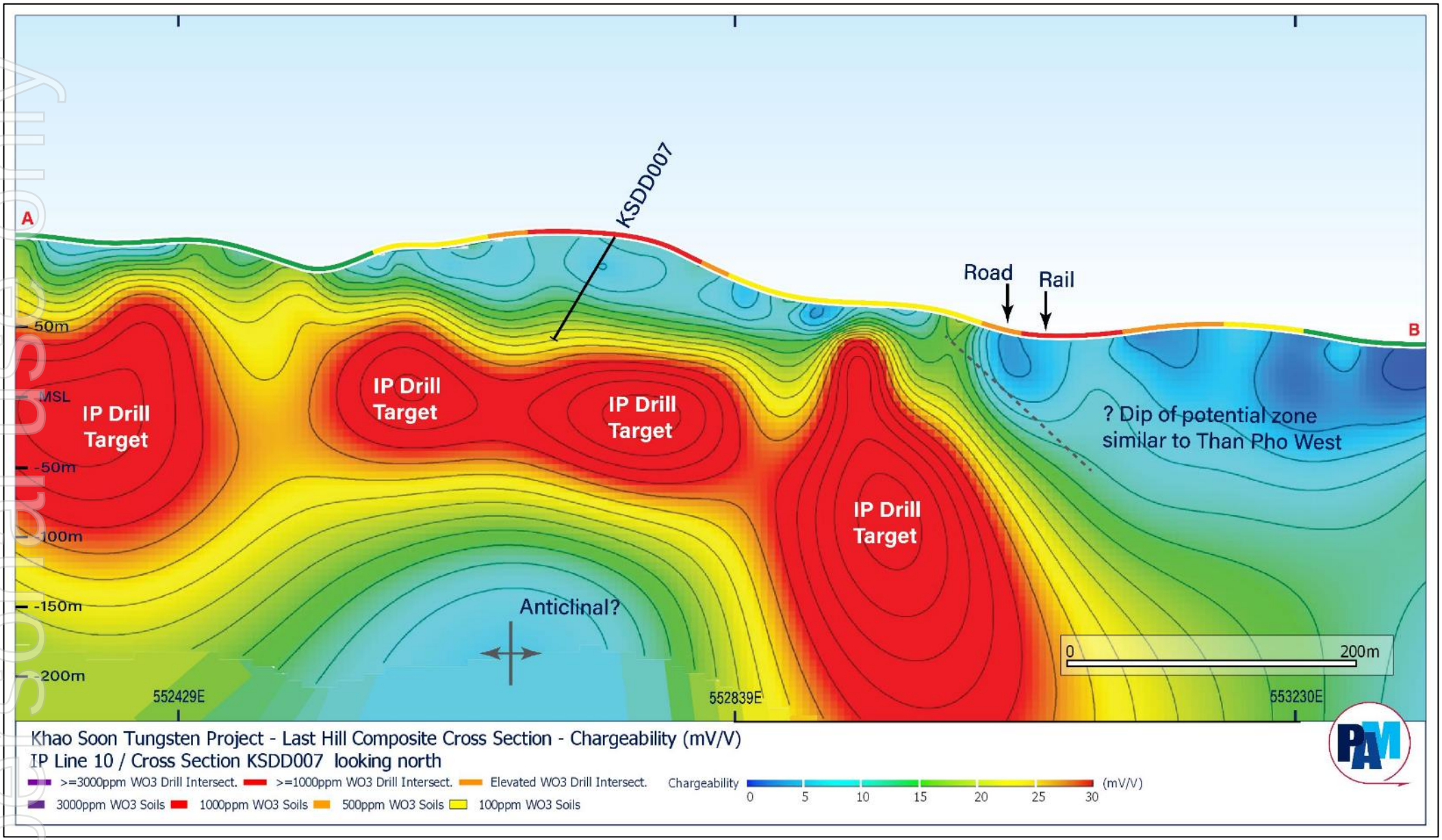
Last Hill Prospect





Last Hill – IP Targets

PanAsiaMetals



Target 1 Prospect

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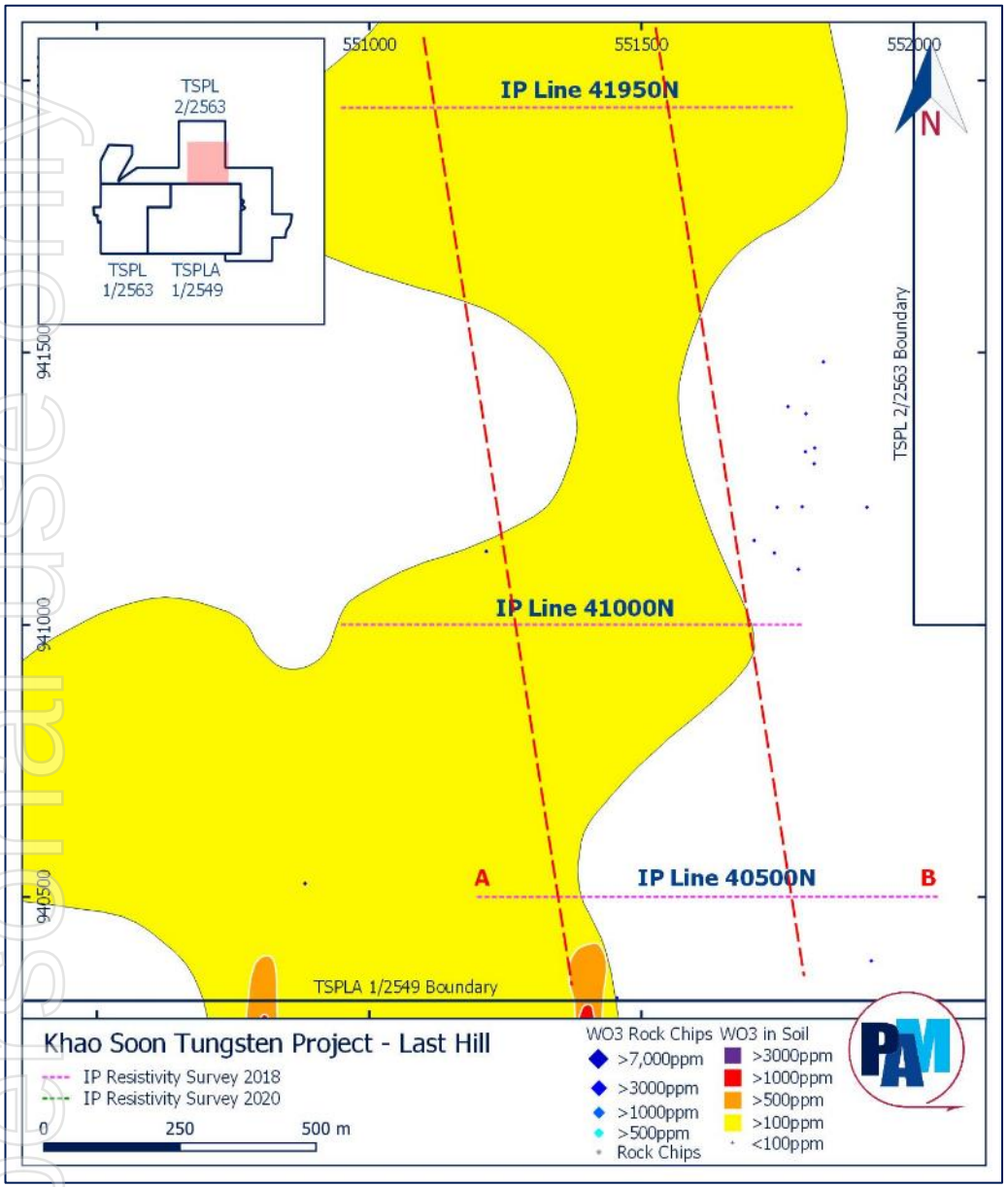

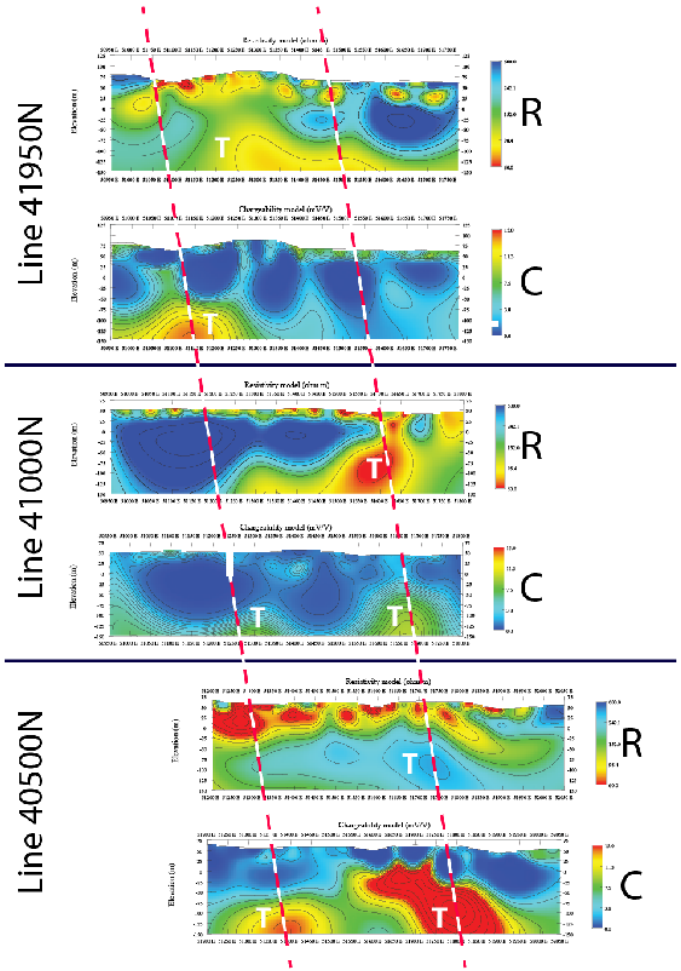

Khao Soon Tungsten Project - Target 1

Geophysics - IP Lines 40500N / 41000N / 41950N

Target 1 – IP Targets

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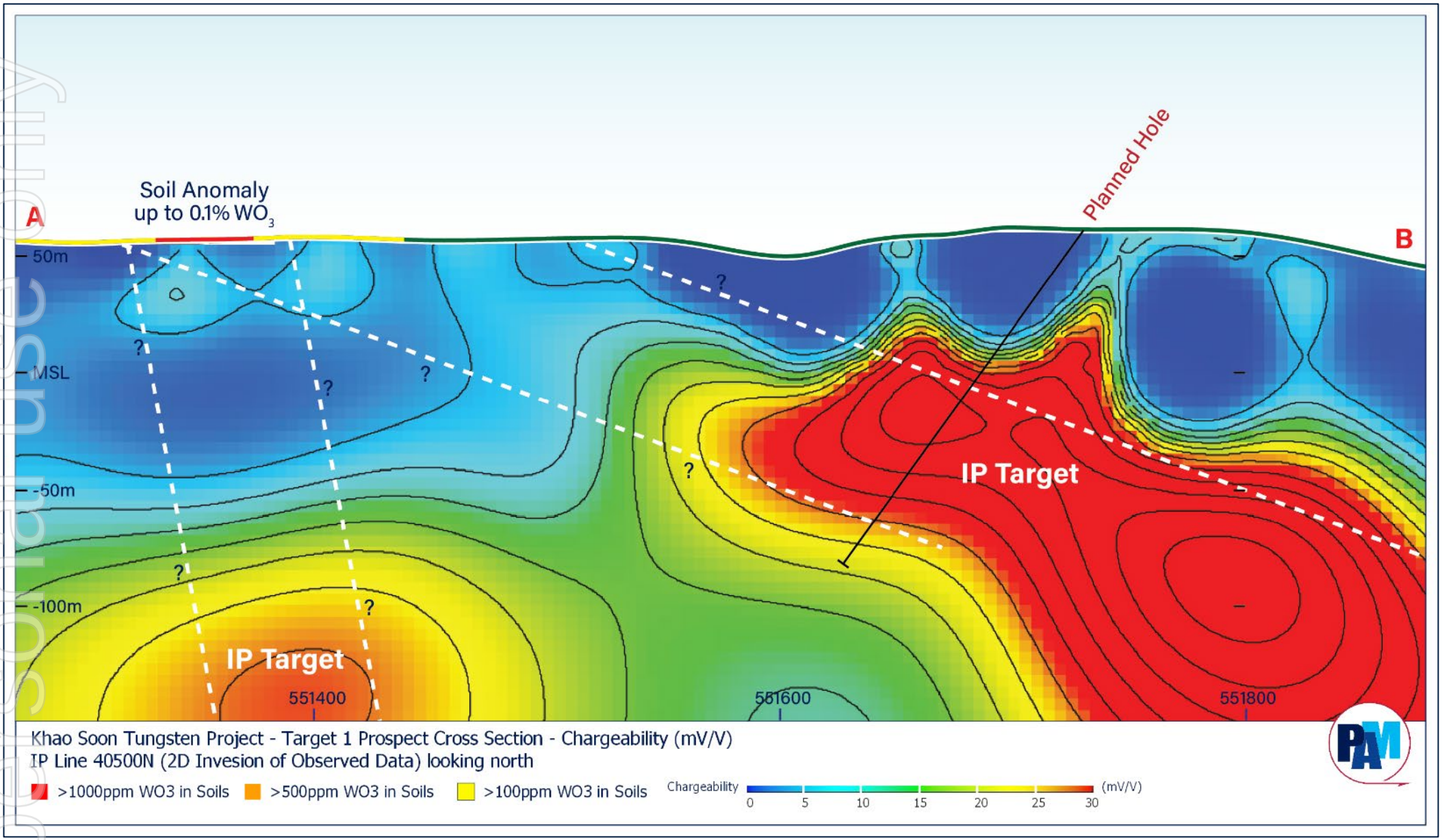

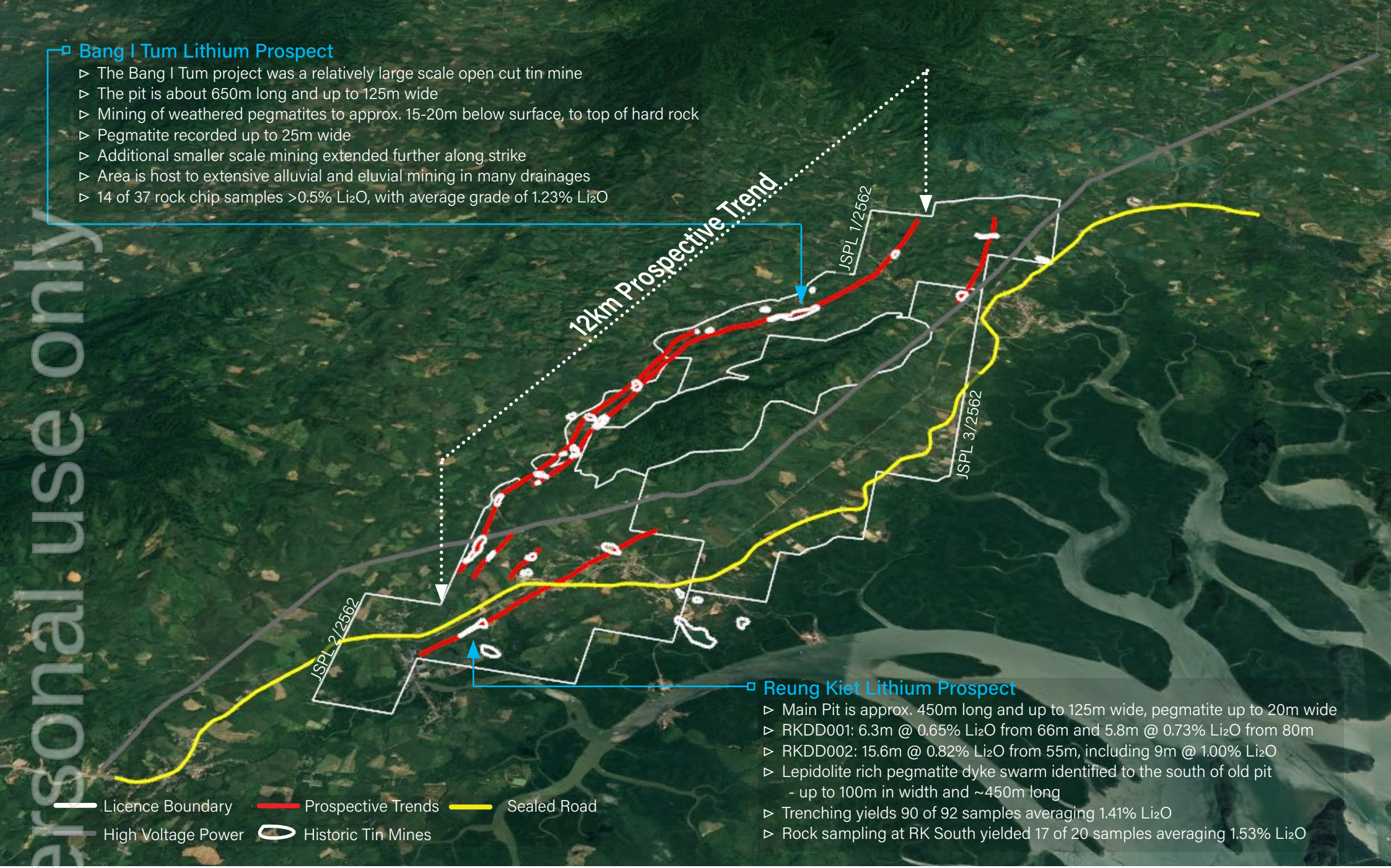

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Reung Kiet Lithium Project

Reung Kiet Lithium Project

(Pan Asia Metals 100%)

Reung Kiet Highlights:

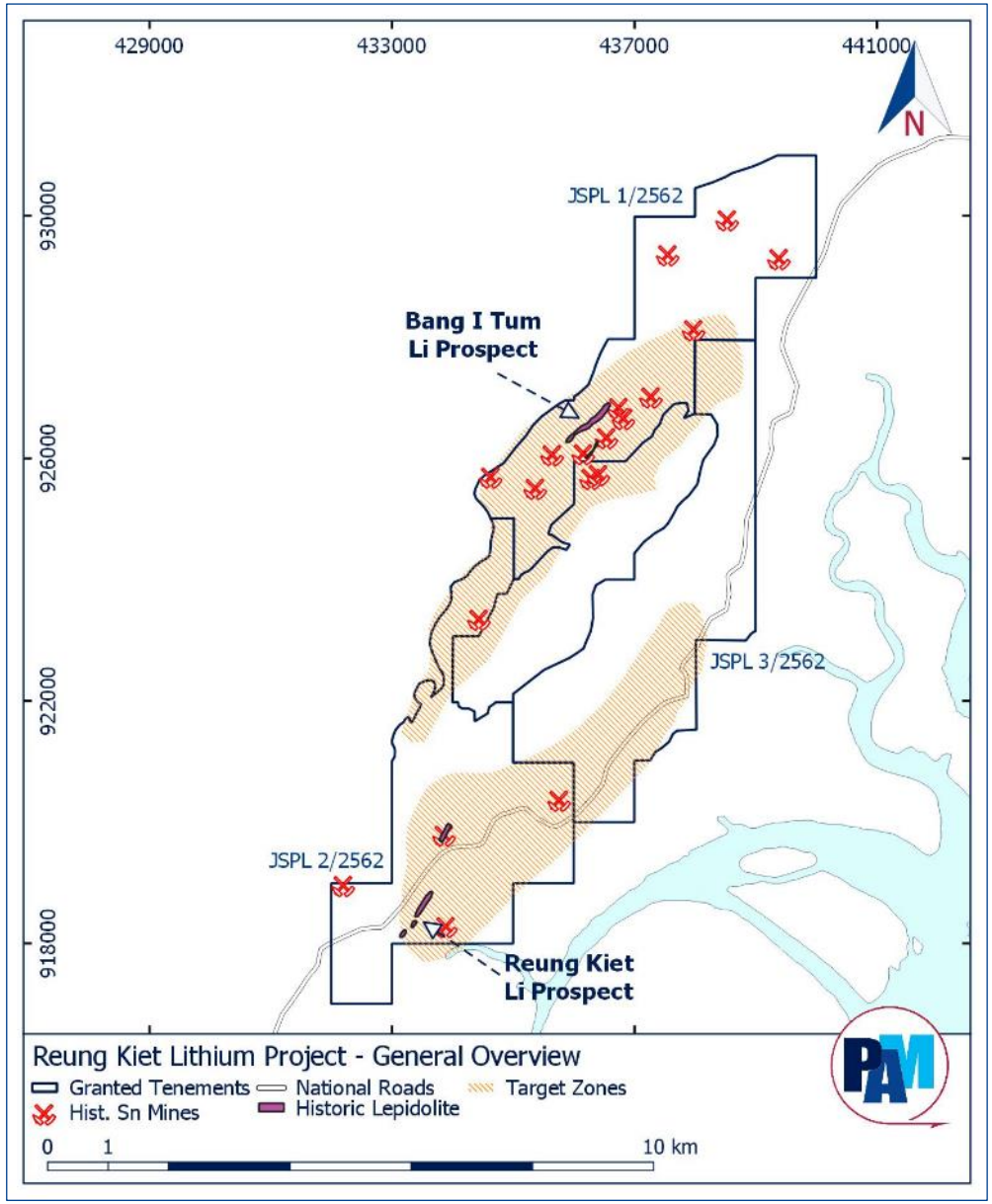
- >2.0km combined strike based on pits, exposures and rock chips
- Mined lepidolite pegmatites up to 25m wide
- Average rock chip grades of 1.41% Li_2O (Avg. 148 samples, >0.5% cutoff) with accessory Sn and Ta
- Drilled an initial 5 diamond core holes for a total of ~590m

Reung Kiet has strong underlying dynamics:

- Project is a good fit with the Thai Government's industrial policy and objectives, has support
- Feasibility work by ASX listed Lepidico, Lithium Australia, European Metals and Infinity Lithium has strongly endorsed lithium micas as potentially lowest cost source of lithium carbonate and hydroxide
- Lepidico (LPD) DFS endorses lepidolite as a low cost source of lithium hydroxide (see slide 15)
- In 2019 LPD acquired Desert Lion Energy Inc. (DLI) for ~A$21m, DLI held 80% of the Karibib lepidolite project in Namibia, valuing the project at ~A$27 million

Downstream opportunities:

- Pan Asia Metals is one of the few lithium explorers positioned to build lithium carbonate and lithium hydroxide manufacturing capacity



Reung Kiet Lithium Prospect

PanAsiaMetals

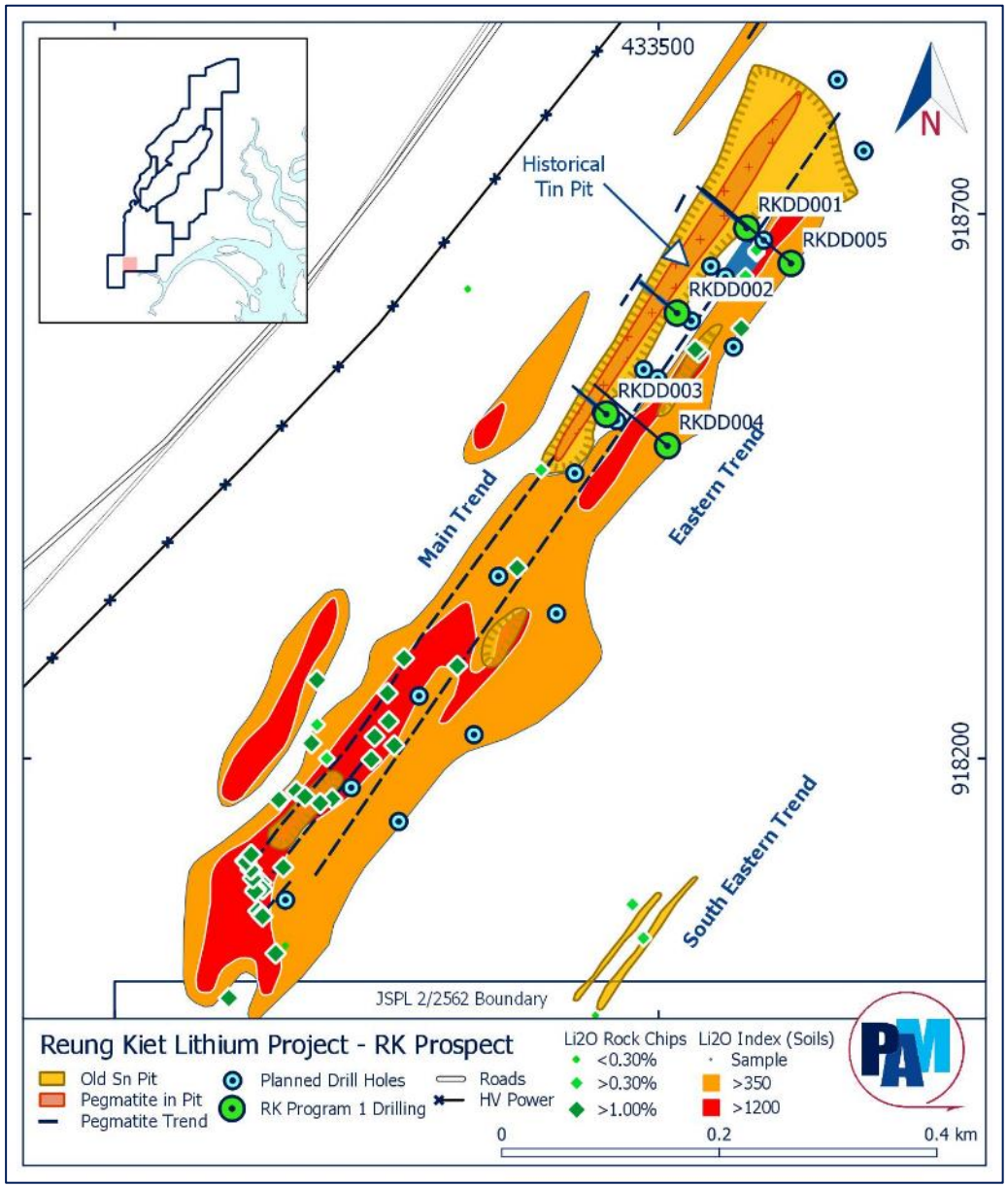
Significant lepidolite rich pegmatite trends:

- Main Pit is about 450m long and up to 125m wide
- Pegmatite recorded up to 20m wide when mined
- The Main pegmatite trend extends along strike southeast of the pit. The Eastern pegmatite trend is located about 70-90m east of, and parallel to the Main trend. Both trends are about 1km long.
- Trenching and sampling south of the pit has established that a dyke swarm up to 90m wide extends from the Main trend, across strike to the Eastern trend.
- Other historical workings are present with individual dykes up to 4m wide:
  i. Rock chip, trench, channel sampling results 148 samples are >0.5% Li_2O, with avg. of 1.41% Li_2O

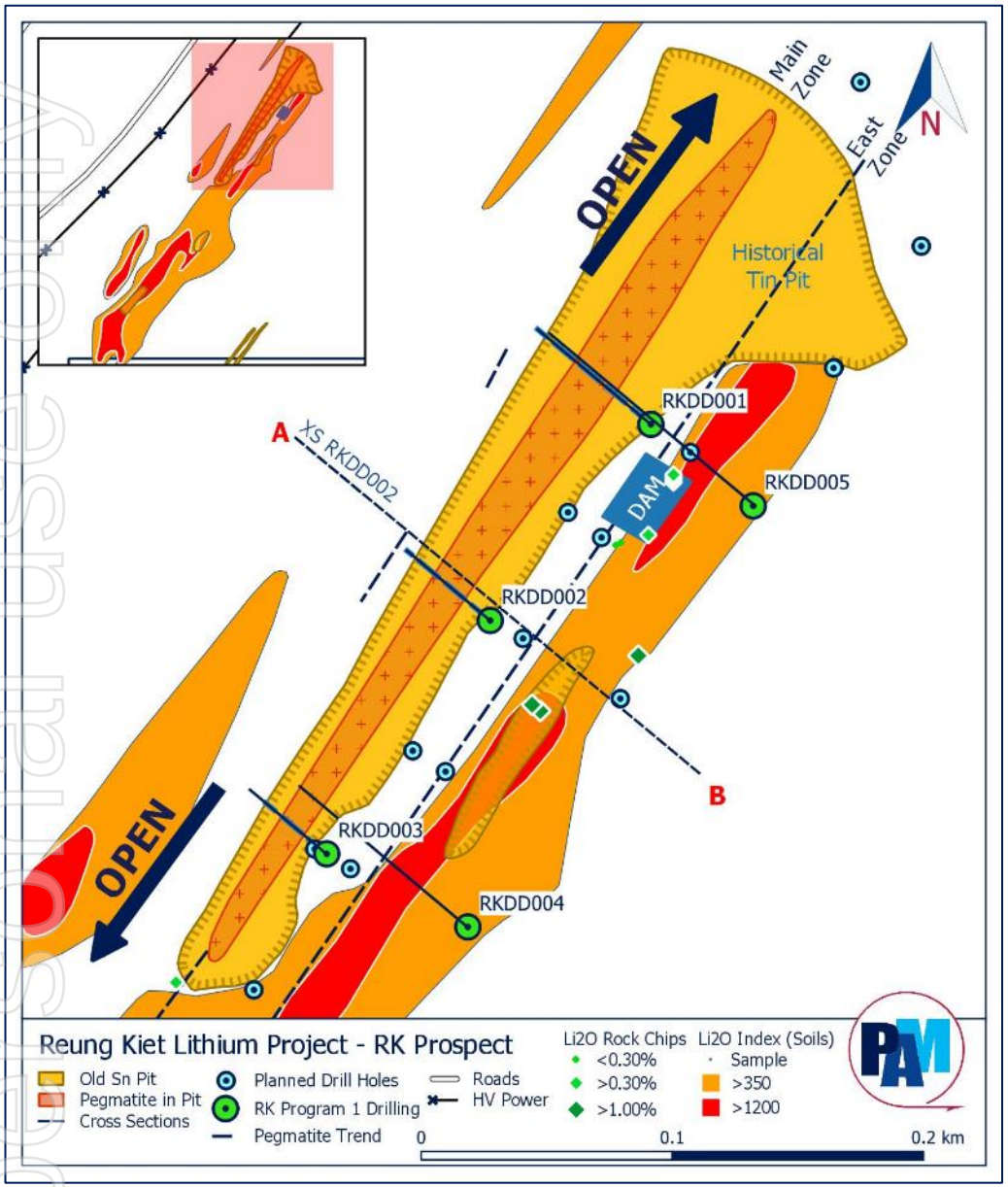
Data indicate lepidolite pegmatite trends are open along strike to the north and south:

- Initial wide spaced drilling undertaken targeting pegmatite under the old pit; several good intersections
- Mineralised trend of approximately 1km long has been defined
- Mineralised trends open to the north and south of defined trend

Potential rapid transition to Mineral Resource.



Reung Kiet Lithium Prospect



RK North Drilling

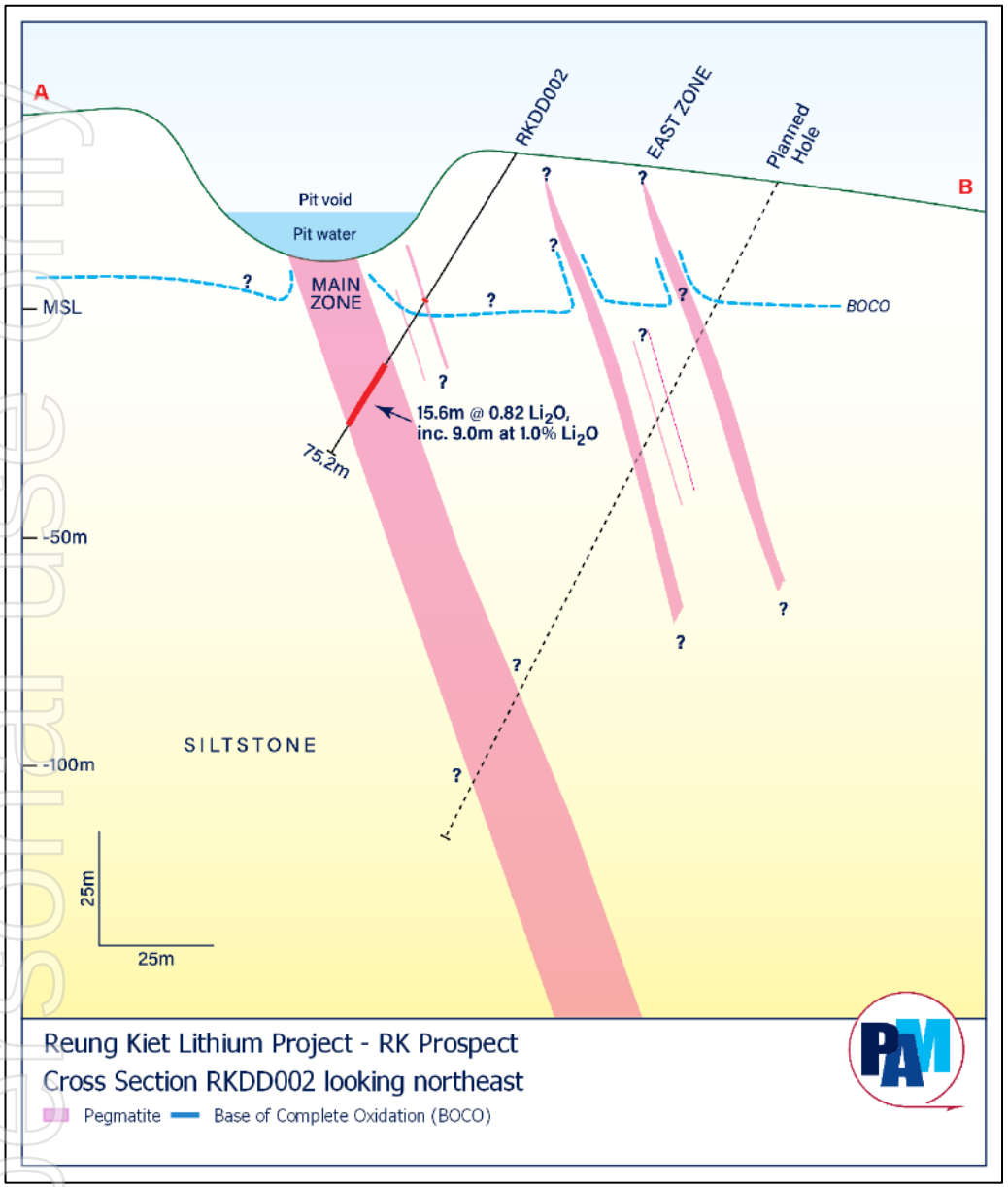
- 5 diamond core holes for a total of 587.5m, 3 sections, 100m apart to test beneath old pit;
- All holes intersected Main pegmatite, 10-40m downhole widths, results include:
  i. RKDD001: 6.3m @ 0.65% Li_2O from 66m and 5.8m @ 0.73% Li_2O from 80m
  ii. RKDD002: 15.6m @ 0.82% Li_2O from 55m, including 9m @ 1.00% Li_2O
  iii. Moderate to low grades of Li_2O, plus Sn and Ta
  iv. Mineralised zones are open to the north and south of the old pit

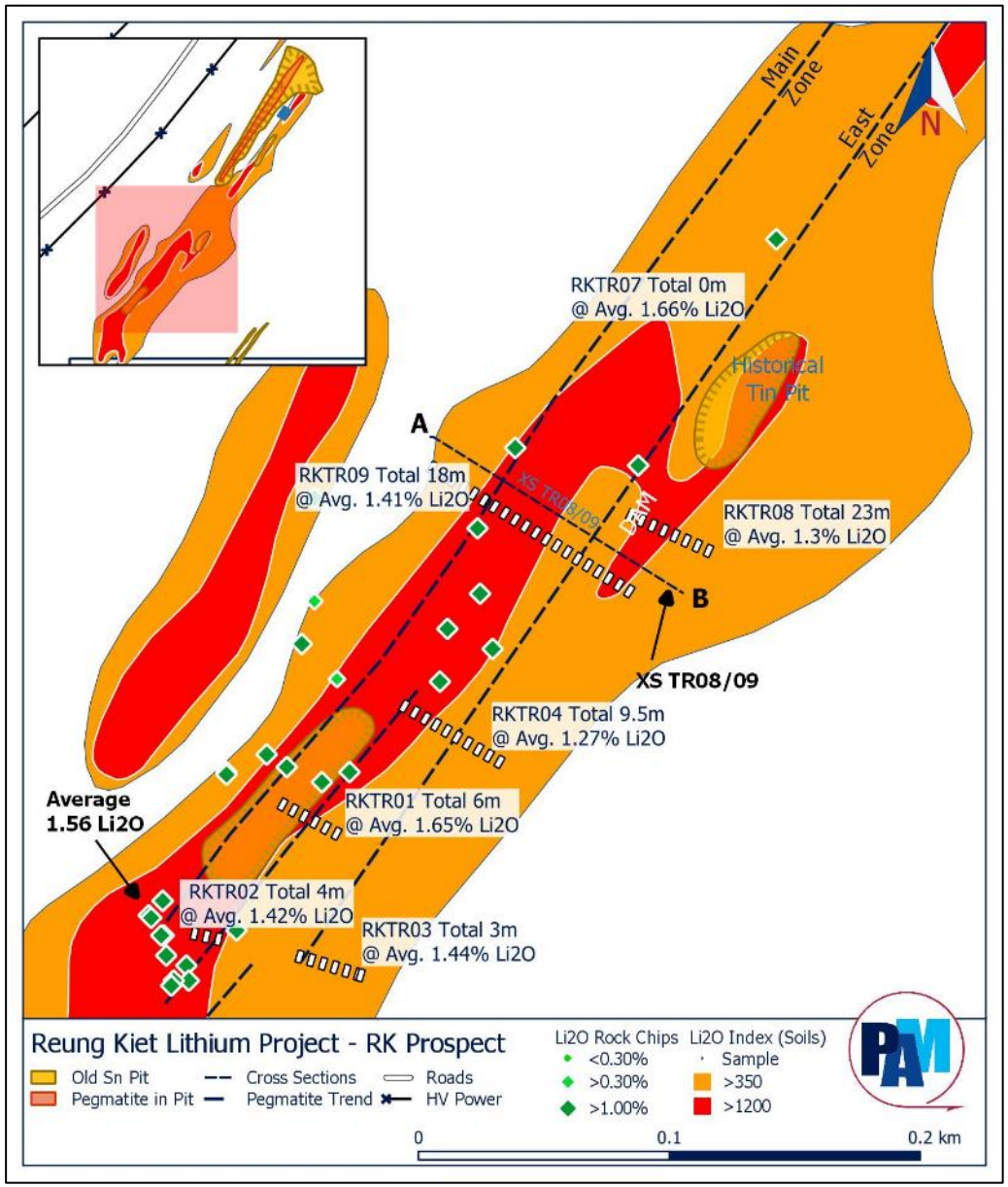
RK South Trenching and Rock Chips

- Lepidolite rich pegmatite dyke swarm identified to the south of old pit - up to 100m in width and ~450m long
- Trenching yields 90 of 92 samples averaging 1.41% Li_2O
- Trenches 8 & 9 reveal composite pegmatite width of about 41m across 90m of trenching
- Average pegmatite grade is 1.41% Li_2O
- Rock sampling at RK South yielded 17 of 20 samples averaging 1.53% Li_2O
- Mineralised dyke swarm open to the south

Reung Kiet Lithium Prospect
Drilling and Trenching

PanAsiaMetals





Reung Kiet Lithium Prospect Trenching

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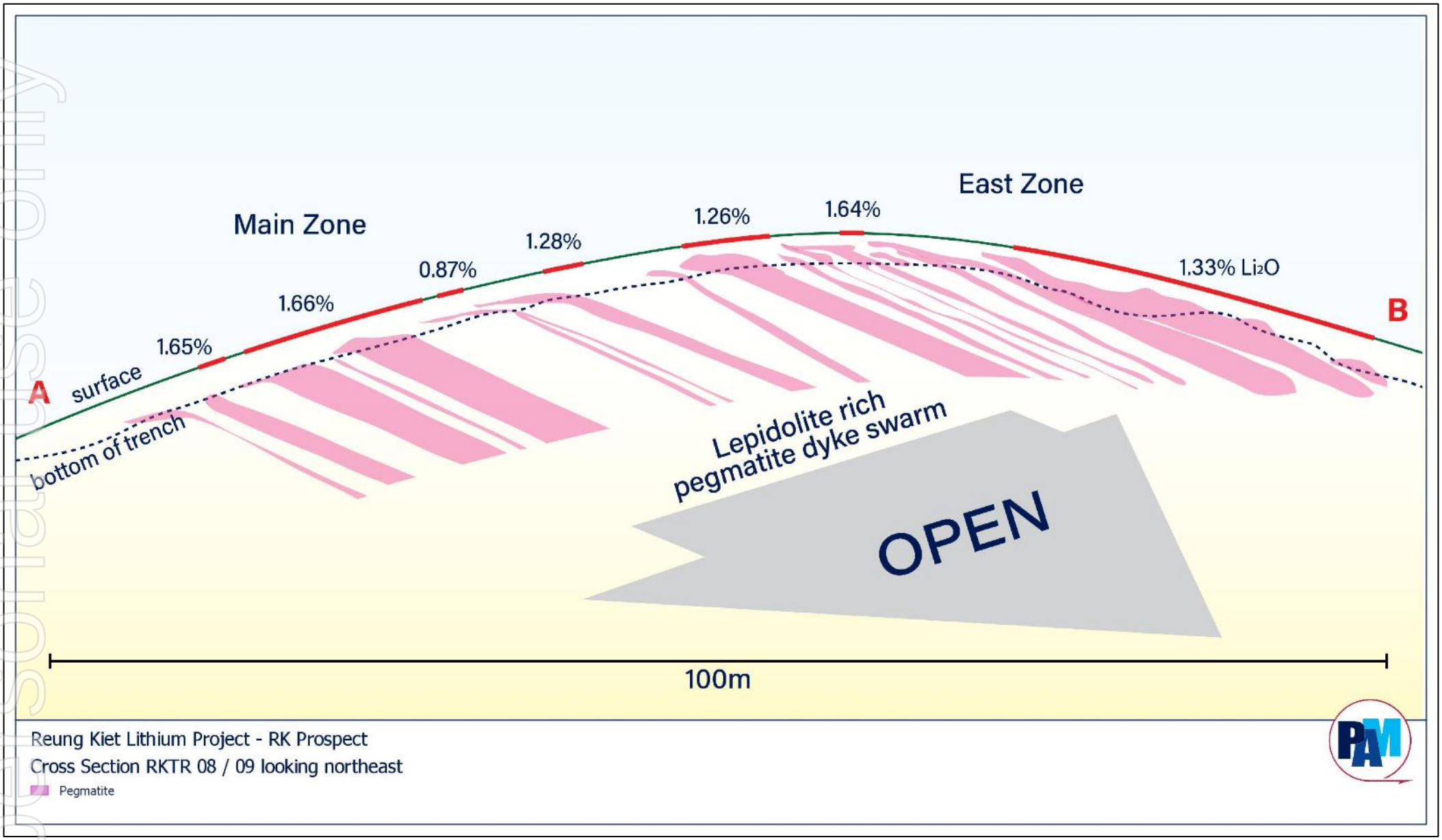


Bang I Tum Lithium Prospect

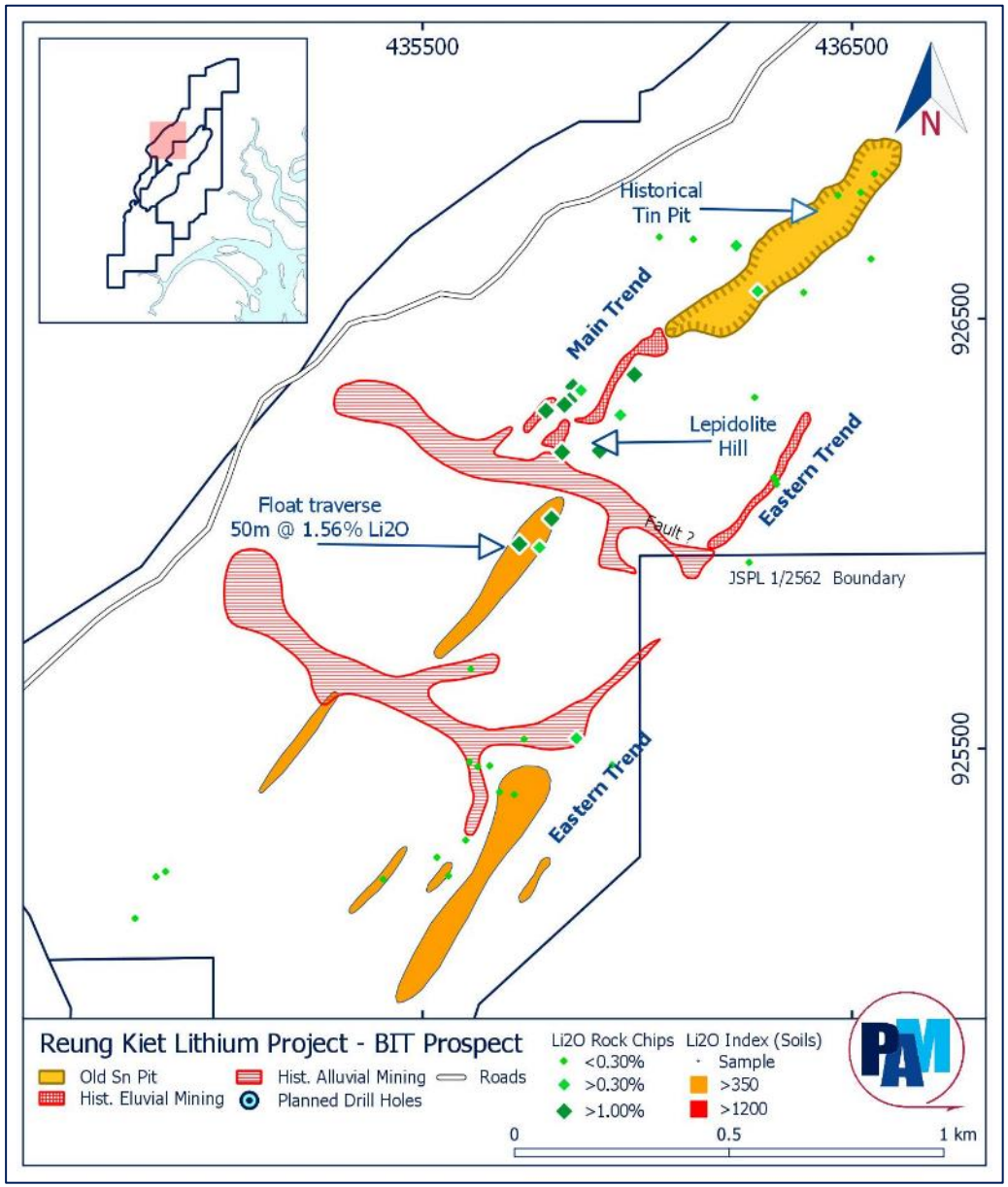
PanAsiaMetals

The Bang I Tum project was a relatively large scale open cut tin mine:

- The pit is about 650m long and up to 125m wide
- Mining of weathered pegmatites to about 15-20m below surface, to top of hard rock
- Pegmatite recorded up to 25m wide
- Additional smaller scale mining extended further along strike and the area is host to extensive alluvial and eluvial mining in many drainages
- Rock chip sampling has yielded 14 of 37 samples >0.5% Li_2O, with average grade of 1.23% Li_2O plus Sn and Ta
- Project is drill ready, subject to standard permissions.
- Drill sites pegged
- Potential rapid transition to Mineral Resource

A second lithium trend identified:

- Located approximately 350m east of, and parallel to the Main trend
- Approximately 1.5km in length
- Additional anomalies require follow-up



60km to Ranong
37km to Ranong Airport
(All weather access)

2.4km

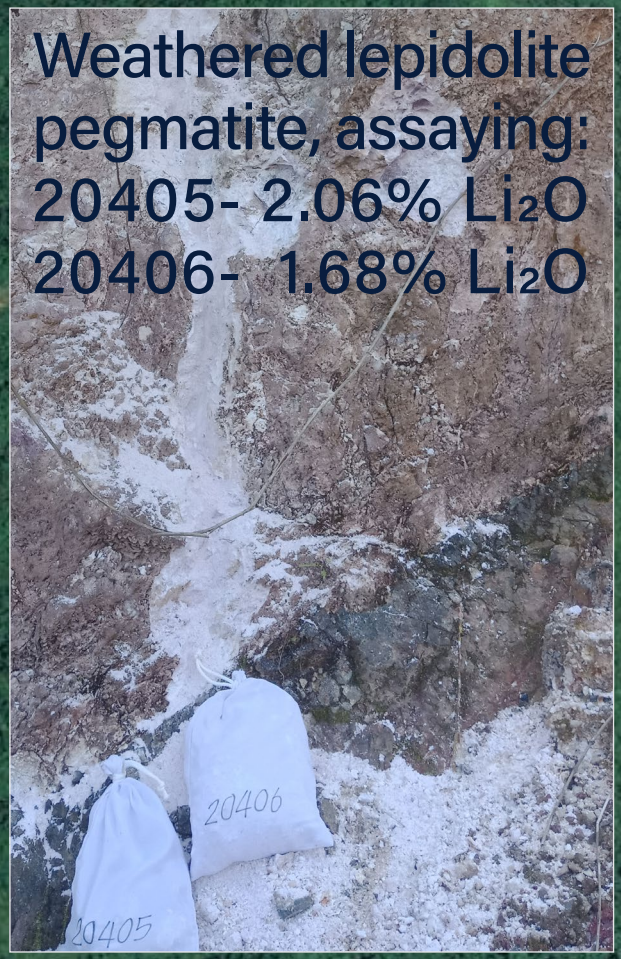
AEPL 2/2561

AEPL 1/2561

Historic
Tin Mine

Historical
Alluvial-Eluvial
Tin Mining

Weathered lepidolite pegmatite, assaying:
20405- 2.06% Li_2O
20406- 1.68% Li_2O



Bang Now Lithium Project

- Average of 1.75% Li_2O from 20 of 24 rock chip samples
- Grades of between 0.5% and 3.38% Li_2O
- Potential target area of 2km x 400m hosting extensive lepidolite rich pegmatite dyke swarm
- Potential for lithium mineralisation to be present in metasediment in contact with pegmatite dykes

Licence Boundary
All Weather Road
Li2O Channel and Rock Chip Samples
Historical Alluvial-Eluvial Tin Mining

PanAsiaMetals

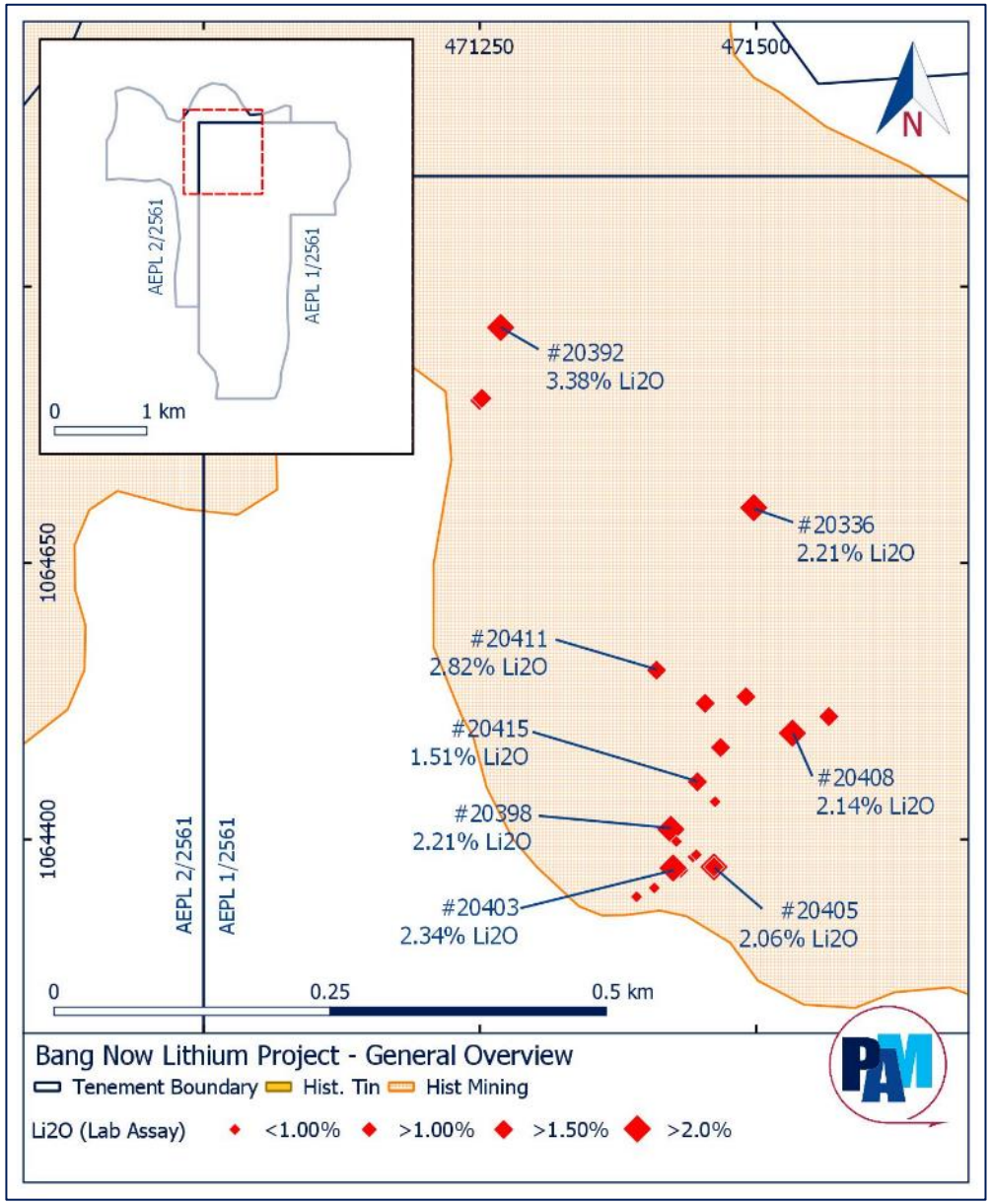
Bang Now Lithium Project

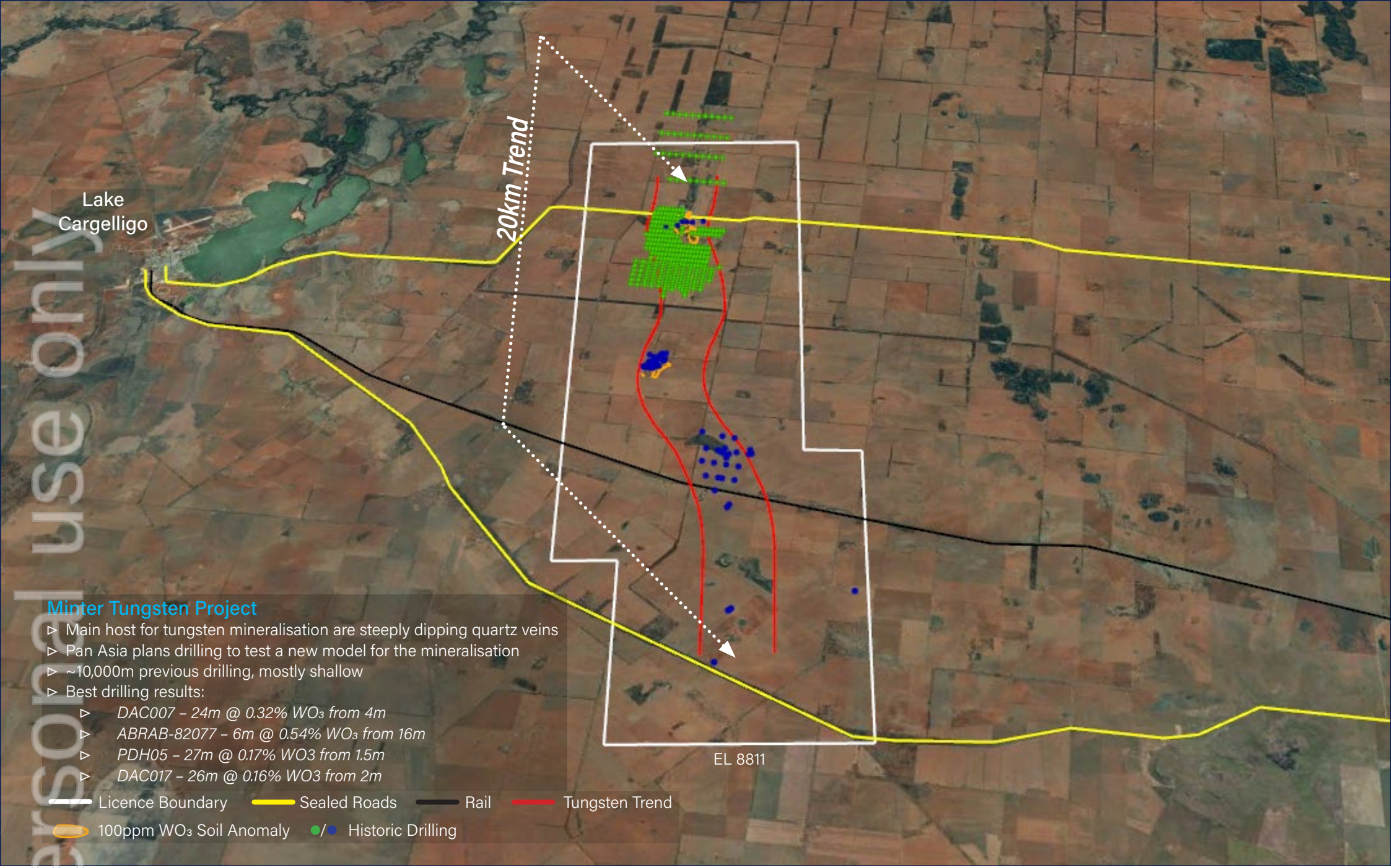
Bang Now Lithium Project
(Pan Asia Metals 100%)

PanAsiaMetals

Project Highlights:

- Located in Chumporn Province:
  - i. ~ 480km WSW of Bangkok
  - ii. ~140km North of the Reung Kiet Lithium Project
- Within this area PAM has located historic mining activities with abundant tailings:
  - i. Contains gravel to boulder sized lepidolite bearing pegmatite as well as quartz and meta-sediments. Pegmatite is visible in several old mine faces
  - ii. Rock-chip dataset now consists of 24 samples, 20 of which have grades >0.5% Li_2O and range up to 3.38% Li_2O, returning an average grade of 1.75% Li_2O.
- Location, history, dimensions, grades and data:
  - i. License area of ~5km^2
  - ii. Large scale historic alluvial-eluvial tin mining in district
  - iii. Located in the prospective Ranong Fault Zone
- Additional follow-up mapping and sampling planned to assist drill planning





Minter Tungsten Project

- Main host for tungsten mineralisation are steeply dipping quartz veins
- Pan Asia plans drilling to test a new model for the mineralisation
- ~10,000m previous drilling, mostly shallow
- Best drilling results:
  - *DAC007 – 24m @ 0.32% WO_3 from 4m*
  - *ABRAB-82077 – 6m @ 0.54% WO_3 from 16m*
  - *PDH05 – 27m @ 0.17% WO3 from 1.5m*
  - *DAC017 – 26m @ 0.16% WO3 from 2m*

Licence Boundary | Sealed Roads | Rail | Tungsten Trend

100ppm WO_3 Soil Anomaly | Historic Drilling

PanAsiaMetals

Minter Tungsten Project

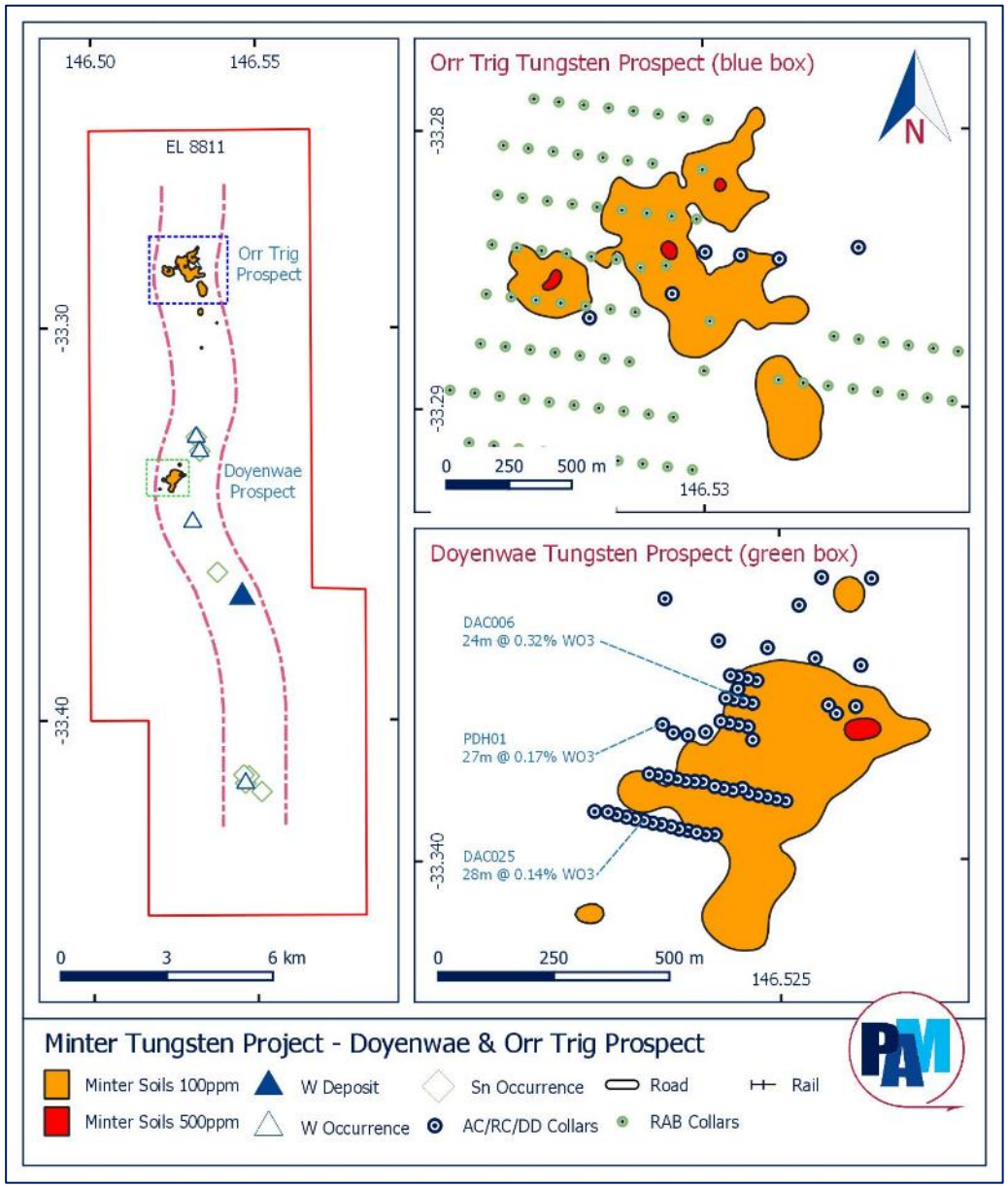
Minter Tungsten Project
(Pan Asia Metals 100%)

PanAsiaMetals

Situated in the Wagga-Omeo Tin Province:

i. Central region of the Lachlan Fold Belt, NSW, Australia
ii. Hundreds of Sn and/or W occurrences documented
iii. Ardlethan, ~100km south, was a significant tin producer

- Tin and tungsten mainly associated with granites of the Koetong Supersuite, which intrude metasediments:
  i. Mineralisation is in quartz veins, stockworks, pipes, greisens, breccia, aplites, pegmatite and carbonate replacement/skarn
- The Exploration License is ~145km^{2}":
  i. Previous exploration has defined a belt of prospective zones hosted in quartz veins in metasediments near granite contact
  ii. ~10,000m of drilling yielding numerous low-mod grade WO3 intersections over a relatively large area including:
    - 28m @ 0.14% WO_3 from 0m; 10m @ 0.18% WO_3 from 0m
    - 27m @ 0.17% WO_3 from 1.5m; 26m @ 0.16% WO_3 from 2m
    - 24m @ 0.32% WO_3 from 4m; 6m @ 0.54% WO_3 from 16m
  iii. Recent work suggests that historical drill holes were not drilled in optimal direction to test the mineralisation
- PAM's planned work includes:
  i. Full multi-layered data review
  ii. Investigation of potential for blind systems above granite
  iii. Additional drilling will aim to delineate an Exploration Target and/or Inferred Resource



Corporate Directory & Notes

1. See: www.ec.europa.eu/growth/sectors/raw-materials/specific-interest/critical_en.
2. Data collected from company presentations, broker and analyst research reports, and PAM research.
3. Higher cost countries are United States, Canada, Western Europe, Australia.
4. USGS Tungsten Statistics and Information - Tungsten Annual Publications, 2020: See: www.pubs.usgs.gov/periodicals/mcs2020/mcs2020-tungsten.pdf.
5. E-Mobility Index 2019, Roland Berger Automotive Competence Center & fka GnBH, November 2019, see: www.rolandberger.com/en/Publications/E-Mobility-Index-2019-China-pulls-further-ahead.html.
6. Source: Modified from original by Benchmark Mineral Intelligence, see Piedmont Lithium Limited's ASX release dated 8 June, 2020, see: https://www.asx.com.au/asxpdf/20200611/pdf/44jkct7yxpcllm.pdf.
7. For each technical study in which it is stated that revenue is being generated from by-products, the total value of those by-products have been converted to an LCE equivalent (in tonnes) using the following methodology: Step 1 - The by-product value is by-product tonnage multiplied by assumed market price for that by-product; Step 2 - Where a technical study is for the production of lithium hydroxide the volume of lithium hydroxide is converted to an LCE by dividing the tonnes produced by 0.88; Step 3 - The product of Step 1 is divided by the stated expected market price for lithium carbonate. The commodities and respective prices used in the calculation are: Li2CO3 (US$12,029\t); LiF (US$17,201\t); LiOH (US$13,669\t); Amorphous Silica (US$100\t); CHCsO2 (US$38,600\t); Feldspar (US$75\t); Gypsum (US$4\t); H3BO3 (US$ 710\t); K2SO4 (US$540\t); Mica US$50\t); Rb2SO4 (US$13,600\t); Sn (US$16,960\t); Quartz (US$100\t). Grades and metallurgical recovery of each 'metal' are taken into account by the technical study.
8. Source Data: Political Risk Services Group (PRS), PRS Risk Index, 15 April, 2020 (Chart prepared by Pan Asia Metals Limited, July 2020)
9. This is a picture of a breccia sample collected from the Khao Soon Tungsten Project, the black material is fine grained wolframite (tungsten trioxide), the sample is approximately 19cm in width.
10. Full details of exploration results and data can be found in Sections "15. Independent Geologist's Report – Thai Projects" and "16. Independent Geologist's Report – Minter Project, Australia" of the Prospectus.
11. KEMCO Data sources from: www.metaltigerplc.com/news/1123-metal-tiger-plc-thailand-receipt-of-kemco-competent-person-report-final-draft-mineral-resource-estimate-valuation-update-2017-06-13-131100. Australian underground hard rock mining cost chart sourced from: www.amcconsultants.com/experience/trends-in-australian-underground-mining-costs/ [Accessed, 17 July, 2020]

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