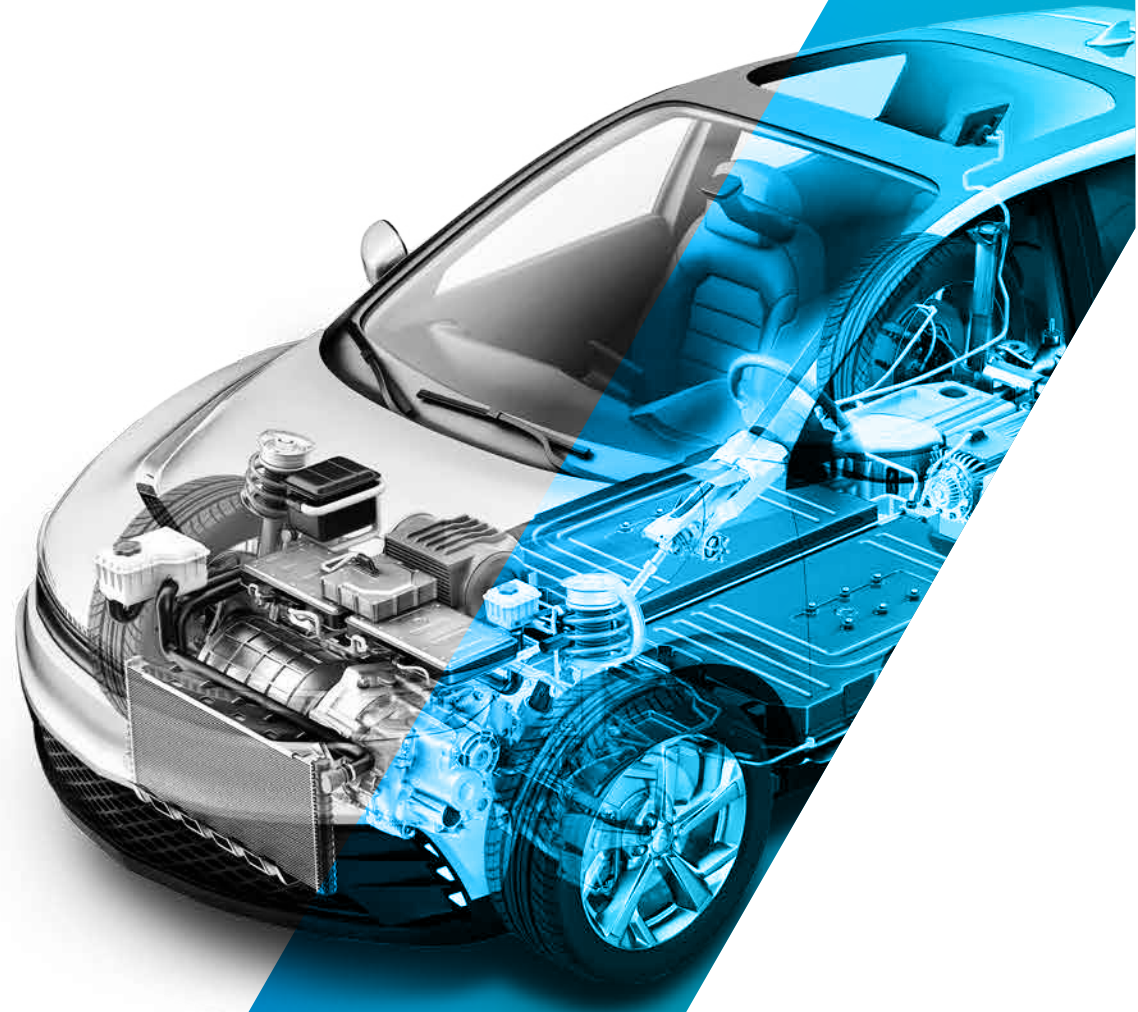


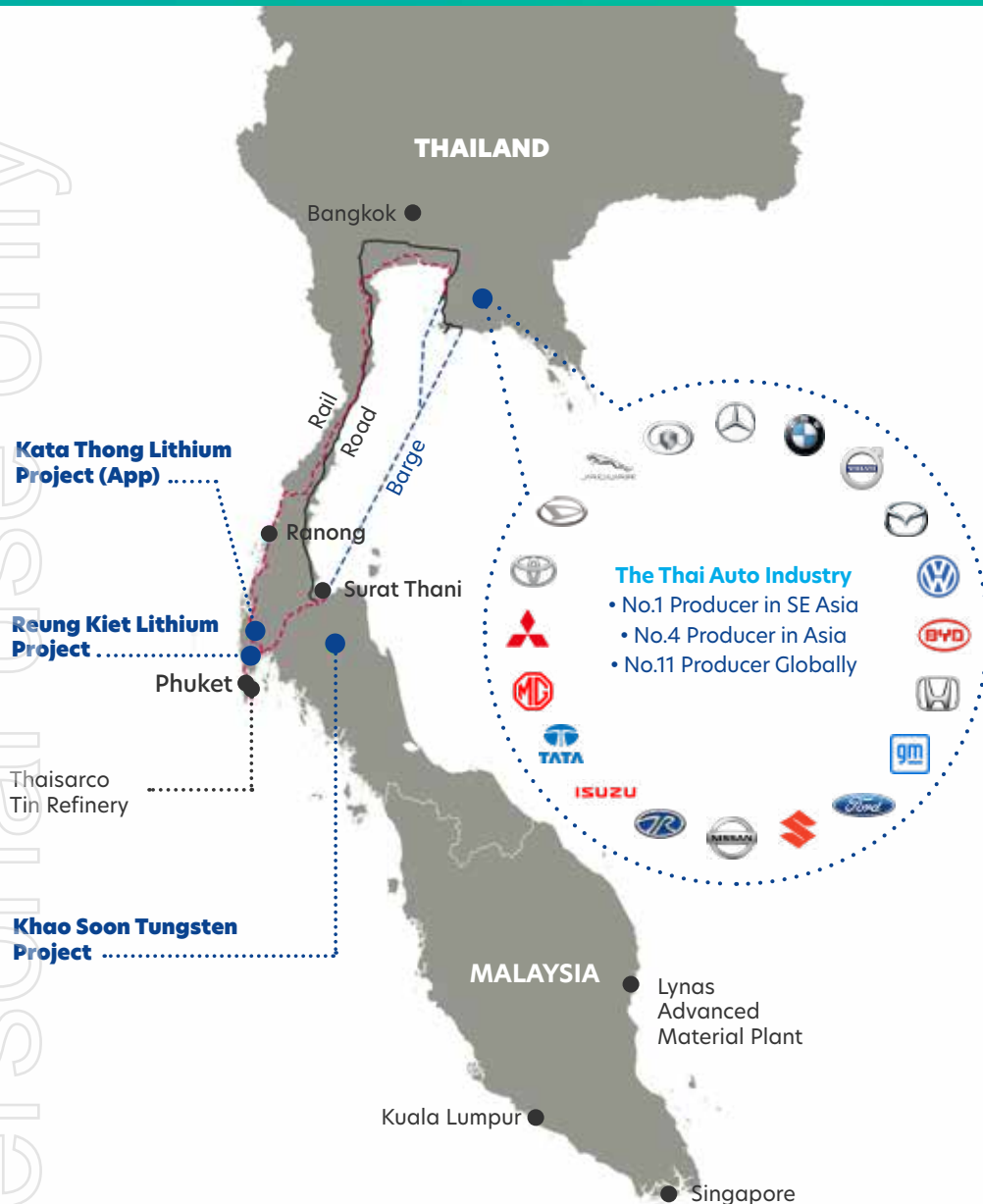
PAN ASIA METALS

EXPLORING A
BETTER FUTURE®

Corporate Presentation

March 2023





The only battery metals company with lithium projects under development in South-East Asia

Asia accounts for over half the world's annual vehicle production. Thailand is the 4th largest vehicle producer in East Asia and the largest in South-East Asia.

With the rapid transition to electric vehicles, demand for battery minerals in the region is growing exponentially. This is particularly significant given the fact that Asia accounts for nearly half the world's population, and South-East Asia has one of the youngest populations in the world whom are aspiring to the middle class. The potential for growth is enormous.

As the only lithium explorer-developer in South-East Asia with lithium projects under development in the region, no company on earth is better placed to capitalise on the Asian growth opportunity and its future prosperity.

BEST POSITIONING IN THE GLOBAL PEER GROUP:

- Located near the largest auto manufacturing hub in Southeast Asia
- Positioned to produce advanced, higher-margin products
- Aiming for a very low to zero carbon footprint
- Opportunities exist to move well past the mine gate:
 - We will produce lithium salts - lithium carbonate or hydroxide - and we believe we can go further, into Cathode Active Materials
- Pan Asia Metals has also firmly positioned itself as a local company:
 - Strong ASEAN oriented Board, each with 10+ years' in the region
 - A local employer respected by our local communities
 - Respected by local, provincial and the Thai Federal Government

THE THREE-POINT ADVANTAGE

Pan Asia Metals has 3 distinct advantages



Location

Our projects are proximal to all required inputs for lithium chemical processing and the largest Electric Vehicle and Lithium-ion Battery markets in the world, with our location and green power reducing both costs and carbon footprint.



Timing

Not only is Thailand a low cost advanced industrial and manufacturing centre, and the largest vehicle manufacturer in southeast Asia, but its industrial policies are now prioritising S-curve industries including EV and LIB manufacturing.



Potential

We are well positioned to move beyond the mine gate and manufacture lithium chemicals and other advanced lithium products, and have the potential to do so with a Zero Carbon Footprint.

Pan Asia Metals has a clean and simple capital structure.
The Board and Management have real skin in the game

Capital Structure¹

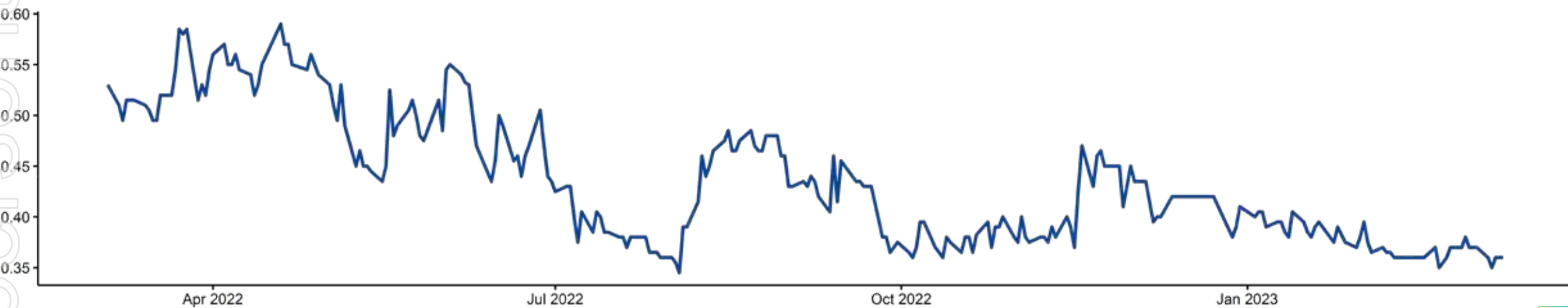
Market Cap ^{1a}	\$57.4M @ 36c/share
Cash ^{1b}	\$ 6.0M
Shares on issue ^{1c}	159,355,590
Options / Warrants	Nil
Notes	Nil

Key Shareholders

Paul Lock	42.1M	26.4%
Sydney Equities Pty. Ltd. ^{2a}	16.5M	10.4%
Citicorp Nominees	11.3M	7.1%
Holicarl Pty. Ltd.	7.0M	4.4%
Thai Goldfields NL ^{2a,2b}	5.2M	3.3%

Board & Management ~45%

PAM Share Price (12 month)



- Pan Asia Metals is an ethically based battery metals explorer and developer
- The only lithium development projects in South-East Asia
- Located in close proximity to the largest motor vehicle production hub in the region
- Positioned to move downstream and value add to produce battery chemicals
- In a low cost environment with a very large skilled labour force
- Access to green hydro power with the opportunity to develop solar solutions
- Locally based with significant local government and community support

ESG Framework

SUSTAINABILITY STRATEGY

At PAM our sustainability strategy is front of mind

If our community thrives, we thrive.

Pan Asia Metals is not an island, we are situated in and around communities and therefore, we need to focus on delivering outcomes which are inclusive of these communities. There is reciprocity: if the community thrives, we thrive – and vice versa. Pan Asia Metals Sustainability Strategy will be both inward looking and outward looking, seeking to achieve a financial and humanitarian balance.

Pan Asia Metals is ahead of its direct peer group with its Sustainability Strategy, and our aim is to embed this mindset early, maturing as our projects develop. To achieve this, we will be embracing 7 of the UN's 17 SDGs which we believe are realistically actionable by a company of Pan Asia Metals size. Pan Asia Metals will have a primary focus on the following 3 Sustainable Development Goals below.



QUALITY EDUCATION



GENDER EQUALITY



RESPONSIBLE CONSUMPTION
AND PRODUCTION



WHY US?

Introducing the people who understand Southeast Asia:
The Board & Management at Pan Asia Metals.



Paul Lock

Chairman & Managing Director

- Paul has been focused on mineral resources in Southeast Asia since 2012
- Background in mine project finance, leveraged finance and corporate advisory
- Commodities trader with Marubeni and derivatives trader with Rothschild



David Hobby

Technical Director & Chief Geologist

- David is an Economic Geologist with 30+ years experience
- Worked in a variety of geological terrains across Asia, Australia, Argentina, USA and Africa
- Experienced in all facets of the minerals project cycle

Our People - Non-Executives



David Docherty

Non-Executive Director

- David's involvement in the resource sector began in London, 1965
- Managing Director of Slater Walker sponsored, ASX-listed, Mining Finance Corporation in 1969
- Managing Director of former ASX-listed Sedimentary Holdings - 1980-87
- Foundation member in 1987 of the team that discovered the Thai Chatree gold prospect in 1989
- Executive Chairman of unlisted public company, Thai Goldfields NL since 2002



Thanasak Chanyapoon

Non-Executive Director

- Thanasak is a Partner at The Capital Law Office, a leading Bangkok legal practice
- NED of Cal-Comp Electronics PLC, a company listed on the Stock Exchange of Thailand
- Well established in the Thai business community



Supriya Sen

Non-Executive Director

- Supriya is a former banker and Senior Advisor at McKinsey based in Singapore and an independent board director in the infrastructure and climate finance space.
- 30+ years project finance, private equity and public private partnerships experience at firms such as GE Capital, World Bank, IFC, Asian Development Bank, Citibank, across India, South East Asia and Middle East.
- Strategic advisory focus in banking and climate finance, green infrastructure, smart cities, innovation and technology transformation sectors.

WHY US?

We have engaged client side consulting expertise to guide the Company through the feasibility process.



Grant Harman

Chemical Engineer

- Lithium Consultants Australasia.
- A long history in lithium chemical processing, beginning with Talison Lithium Pty Ltd (Greenbushes) in 2010.
- Tasked with chemical processing flowsheet design and development and selection of PAM's engineering consultants.
- Many lithium process route design and development roles including with POSCO, Covalent and Rio Tinto.



Dr Evan Kirby

Metallurgist

- Metallurgical Management Services.
- Metallurgist with over 45 years experience in minerals testing and feasibility work.
- Tasked to steer PAM's lepidolite concentrate test work program.
- Recently involved in European based mica style lithium project feasibility study.

WHY THAILAND

At the centre of the South-East Asian EV revolution

- 1

Advanced industrial economy, **ranks No. 25** in Harvard Complexity Rankings.
- 2

Thailand 4.0 Policy **aiming for S-Curve growth industries**, including LIBs and EVs.
- 3

Largest auto producer in SE Asia, 4th largest in Asia, 11th largest globally.
- 4

EV Policy: **Up to 13 years corp tax & tariff exemptions**; Govt. promoting EV uptake.
- 5

14 EV projects 18 Battery projects **Mercedes to produce EQS EV**, Great Wall, BYD and Geely to start producing.



NO.1 PRODUCER IN SE ASIA

RETAINING THROUGH AGGRESSIVE EV/LIB AND MINING POLICIES

- 6

Mining Policy: Secure minerals supply chain through **promotion of exploration and mining of battery and critical metals**.
- 7

Very **low cost operating environment**, PAM's exploration costs are **approx. 1/3 of Australia**.
- 8

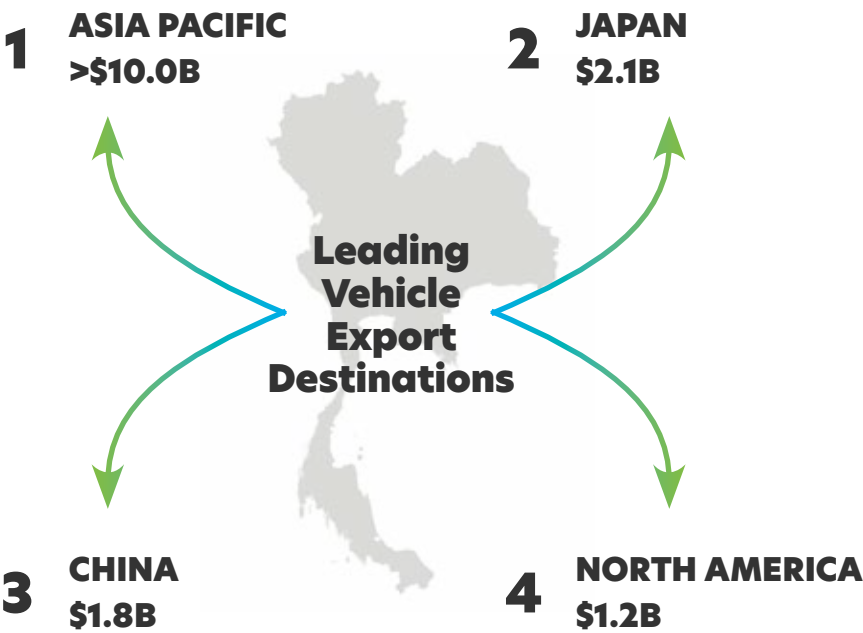
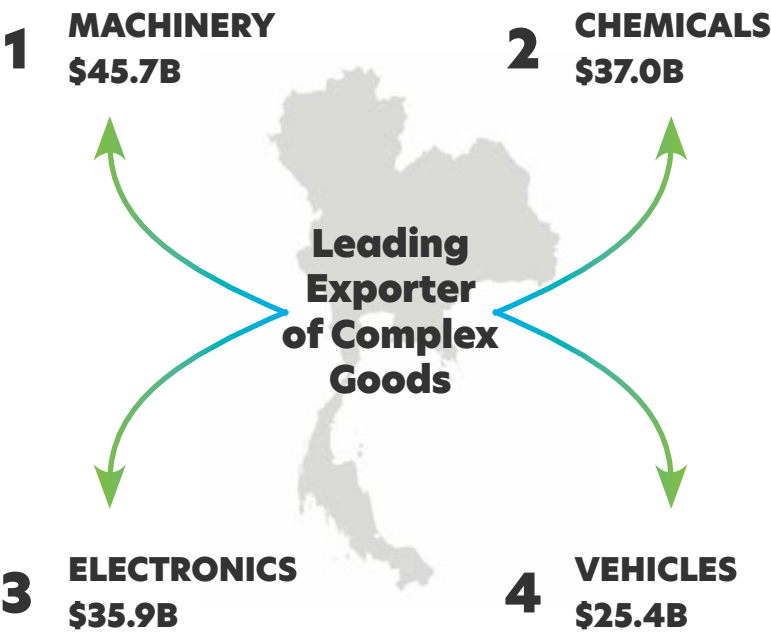
Ample highly skilled labour available, PAM will not experience the project cost blow-outs being experienced elsewhere.
- 9

Extremely good road, rail and air infrastructure, hydro electricity available, opportunity to build own solar farms.
- 10

Deep capital markets in Thailand and the region, creating many avenues for project finance.

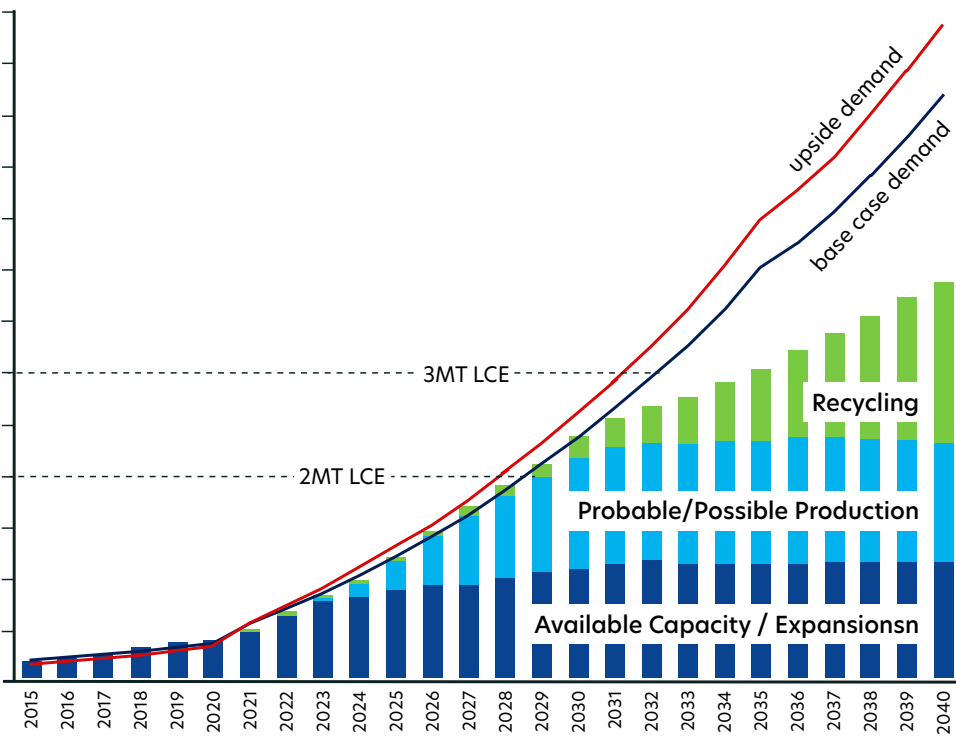
WHY THAILAND

Thailand's strong policy settings drive a complex industrial economy.³



THE UNDERLYING THEMATIC

Automakers are accelerating EV plans, sales up 60% in 2023 with 10.4m units sold.⁴



Source: Chart based on Benchmark Mineral Intelligence Q2 2022 Lithium Demand Forecast

GEOPOLITICS

China dominates the supply chain. The US and EU are uncomfortable. The US' 'Inflation Reduction Act' (IRA) is an attempt to balance the equation but it is disrupting the supply chain. The EU is responding with its own measures.

INVESTMENT BOTTLENECKS FAVOUR PAM

Investors prefer battery plants over mines, i.e. a gross imbalance of investment between the top and bottom of the supply chain. Battery plants and battery recyclers are well funded.

KNOWLEDGE GAP

Until recently, auto and battery manufacturers were not aware of the lead times required for a new mine to be established.

WHAT'S THE END GAME

Lithium explorers and developers are in a strong position. PAM is in an exceptional position due to its geography.

This is the PAM Advantage

INDIA

Mahindra produced its first EV in 2001
The leader in Indian EV production
More than 10 EV manufacturers in India
Two and three wheeler markets presenting a large opportunity - with over 15 manufacturers

VIETNAM

Vinfast manufacturing LIBs and EVs
Samsung, Gotion and several others with Cathode Active Material and LIB initiatives underway

THAILAND

14 BEV projects, 18 Battery projects
PTT / Foxconn JV to build EVs
PTT/CATL JV to manufacture batteries
Mercedes already producing its flagship EQS EV
Great Wall, BYD and Geely to start producing EVs
InoBat and Gotion High-Tech building battery plant

PAN ASIA METALS

PAM is the only lithium project developer in SE Asia.
PAM is positioned to move downstream and value add

This is the PAM Advantage

MALAYSIA

EVE Energy to build \$422m battery plant in Malaysia
Samsung SDI building 4680 battery plant
SK Group building copper foil plant
Stellantis and Infineon semiconductor MOU

INDONESIA

CATL/Govt. \$2 Billion EV Fund
BASF-Eramet looking at \$2.6B Ni plant
SK On, Eco-Pro and Green Eco Man. plan Ni JV
Toyota considering EV production

ASEAN-INDIA: THE NEXT LIB-EV GROWTH ENGINE

2 Billion people, rapidly emerging middle class, rapidly developing EV/LIB ecosystem

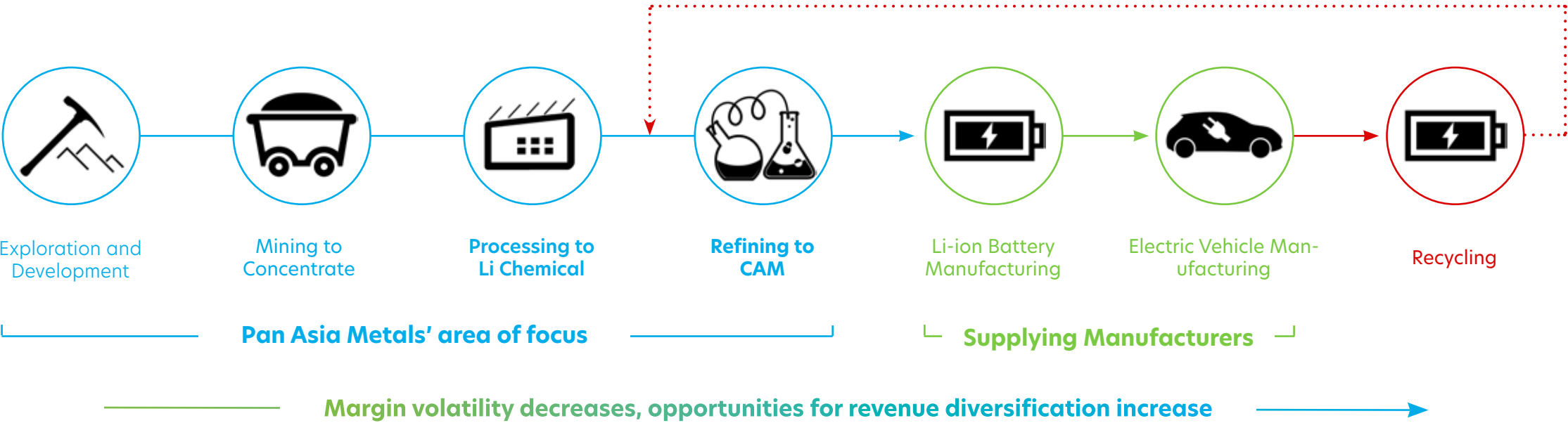
VALUE ADDING

Pan Asia Metals' focus is to secure low-cost projects with strong value-add potential.

Value adding, or vertical integration, provides opportunities for enterprise expansion and profit growth.

Geography or geology limits most mining companies to mine gate sales, offering little opportunity for pro-active revenue and/or profit expansion.

PAM has the right geography and the right geology to consider downstream value adding, in fact, with the right partner, PAM could position itself to produce Cathode Active Materials.



This is the PAM Advantage

Reung Kiet Lithium

PROJECT OVERVIEW

- Extensive open pit tin mining in project area up to the 1980's
- Two main prospects being drilled, Reung Kiet and Bang I Tum
- Extensive lepidolite pegmatite dyke/vein swarms identified in drilling
- Combined prospective strike length >2.5km
- Initial metallurgical test work yields exceptional results



The Reung Kiet Lithium Project PAM 100%

PAN ASIA METALS EXPLORING A BETTER FUTURE

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Rajjaprabha 240MW
Hydro Power Station
~50km

Bang I Tum Li Prospect

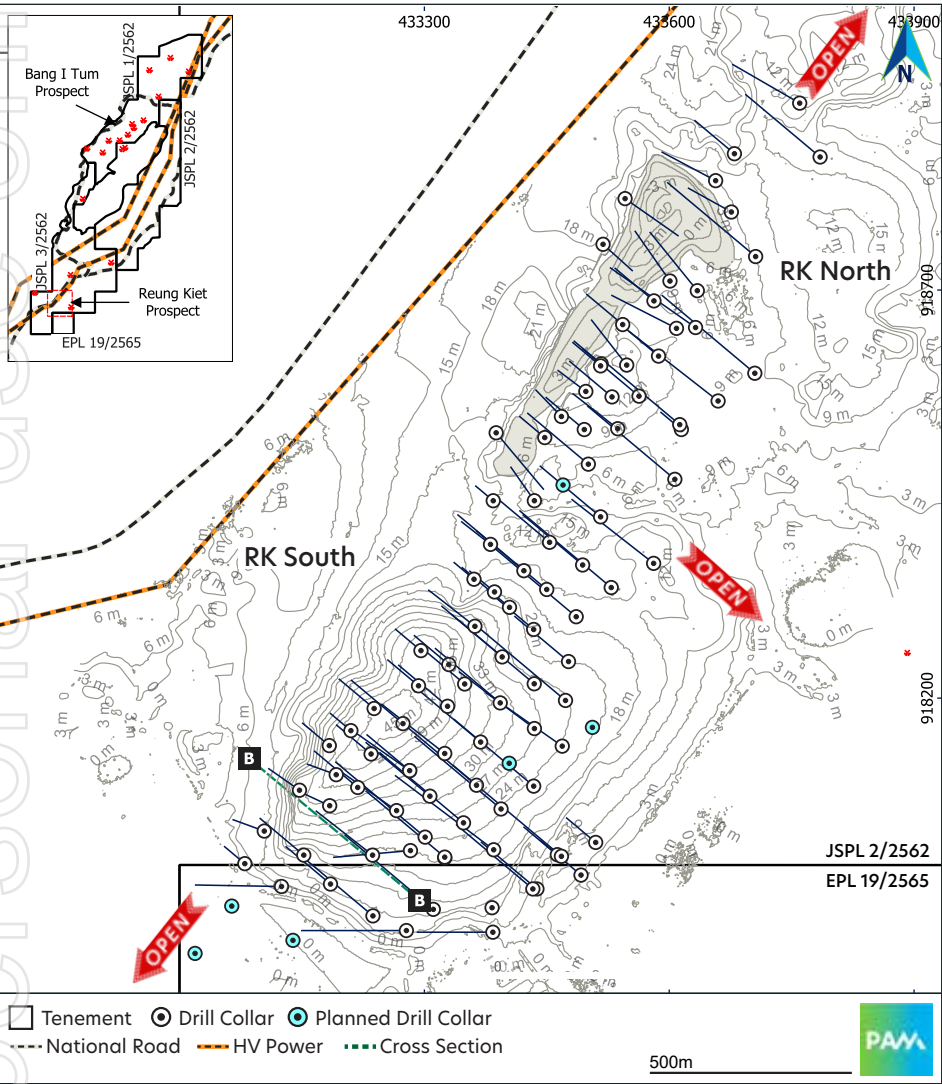
Exploration Target (JORC 2012)
8-14MT @ 0.5%-0.8% Li₂O
(ASX: 27 June, 2022)

Reung Kiet Prospect

Mineral Resource (JORC 2012)
10.4MT @ 0.44% Li₂O
(ASX: 28 June, 2022)

- License / Application Boundary
- Drill Holes
- Historic Tin Mines/Fields
- Prospective Trends
- Sealed Roads
- High Voltage Energy
- Rail

Mineral Resources defined, drilling continues, feasibility work underway



- PAM's projects are aligned with Thai Govt. EV and LIB manufacturing policies
- PAM has Thai Federal, provincial and local Govt. and community support
- PAM's projects are proximal to all required infrastructure, including:
 - The 240MW Rajjaprabha Hydro Power Station
 - Phet Kasem Road or Highway 4, one of Thailand's four primary highways
 - Phuket International Airport and several other major airports
 - Key port infrastructure including Phuket, Ranong, Surat Thani

Reung Kiet Lithium Prospect - Mineral Resource Estimate (JORC 2012)

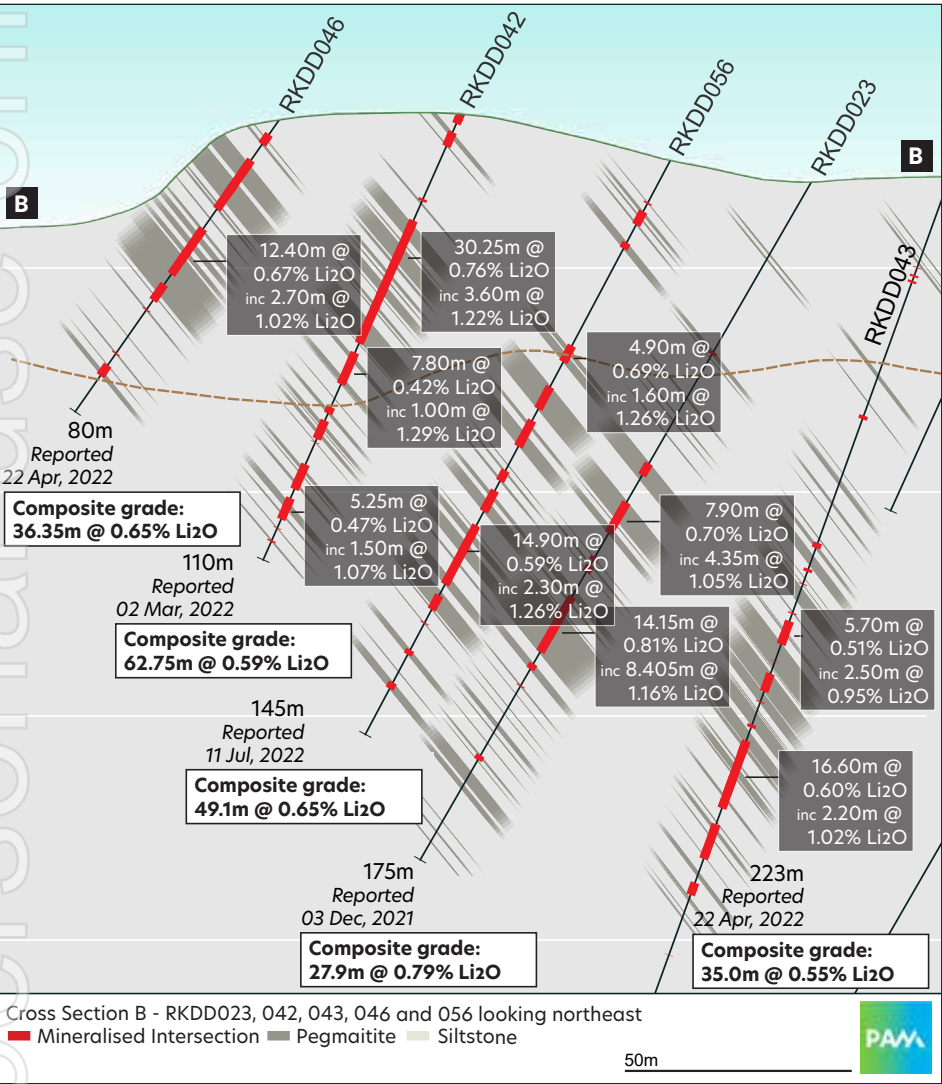
	MT	Li ₂ O (%)	SN (%)	TA ₂ O ₅ (%)	RB (%)	CS (%)	LCE (T)
Oxide	3.2	0.49	0.03	0.009	0.15	0.02	38,611
Fresh	7.2	0.42	0.04	0.009	0.16	0.02	74,416
Total	10.4	0.44	0.04	0.009	0.16	0.02	113,027

Mineral Resource is classified as Inferred and reported above 0.25% Li₂O cut-off. Appropriate rounding applied. Refer to ASX announcement dated 28 June, 2022.

CUT - OFF (%)	MT	Li ₂ O (%)	SN (%)	TA ₂ O ₅ (%)	RB (%)	CS (%)	LCE (T)
0.10	21.5	0.30	0.03	0.007	0.13	0.02	159,315
0.15	17.1	0.34	0.03	0.007	0.14	0.02	143,606
0.20	13.3	0.39	0.04	0.008	0.15	0.02	128,119
0.25	10.4	0.44	0.04	0.009	0.15	0.02	113,027

Note: Relevant ASX Releases are listed on slide 34

Reung Kiet Lithium Project - Reung Kiet Prospect



Recent ore sorting test work yields exceptional results:

- 61% Mass reduction, being waste siltstone generally well below cutoff
- Lithium grade up from 0.50% Li₂O to approximately 0.92% Li₂O

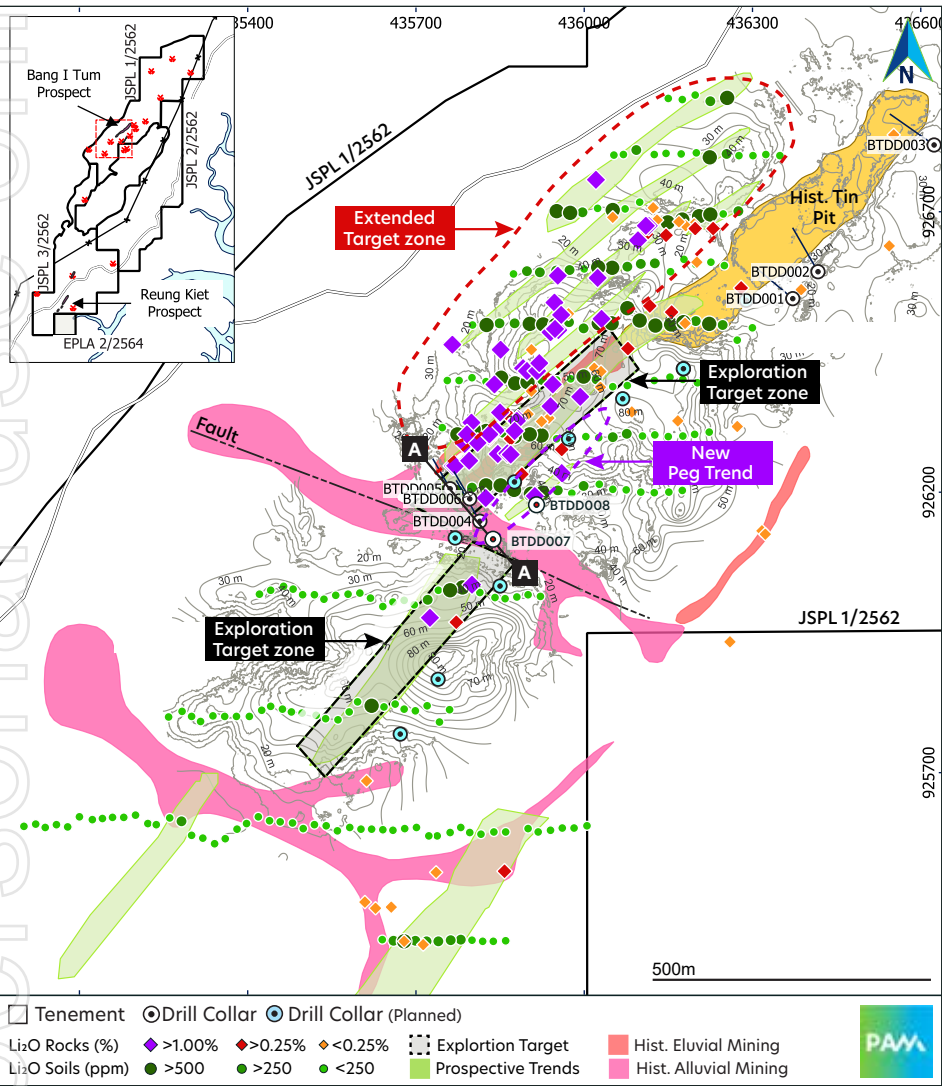


Recent metallurgical test work yields exceptional results:

- 3.0% Li₂O lithium mica concentrate produced
- Lithium recoveries up to 0.78% Li₂O
- Both fresh and weathered mineralisation are amenable to conventional crushing, grinding and flotation using almost identical flowsheet
- Ore sorting expected to improve recoveries and concentrate grade

Note: Relevant ASX Releases are listed on slide 34

Reung Kiet Lithium Project - Bang I Tum Prospect



The Bang I Tum Lithium Prospect has the potential to substantially increase Pan Asia Metals' lithium inventory and grade:

- Drill supported Exploration Target of 8.0-14.0MT @ 0.5-0.8% Li₂O defined
- Recent geochemical analysis increases target zone by 200%
- Some of the highest grades at the Reung Kiet Lithium Project
- Bang I Tum is also proximal to all required infrastructure

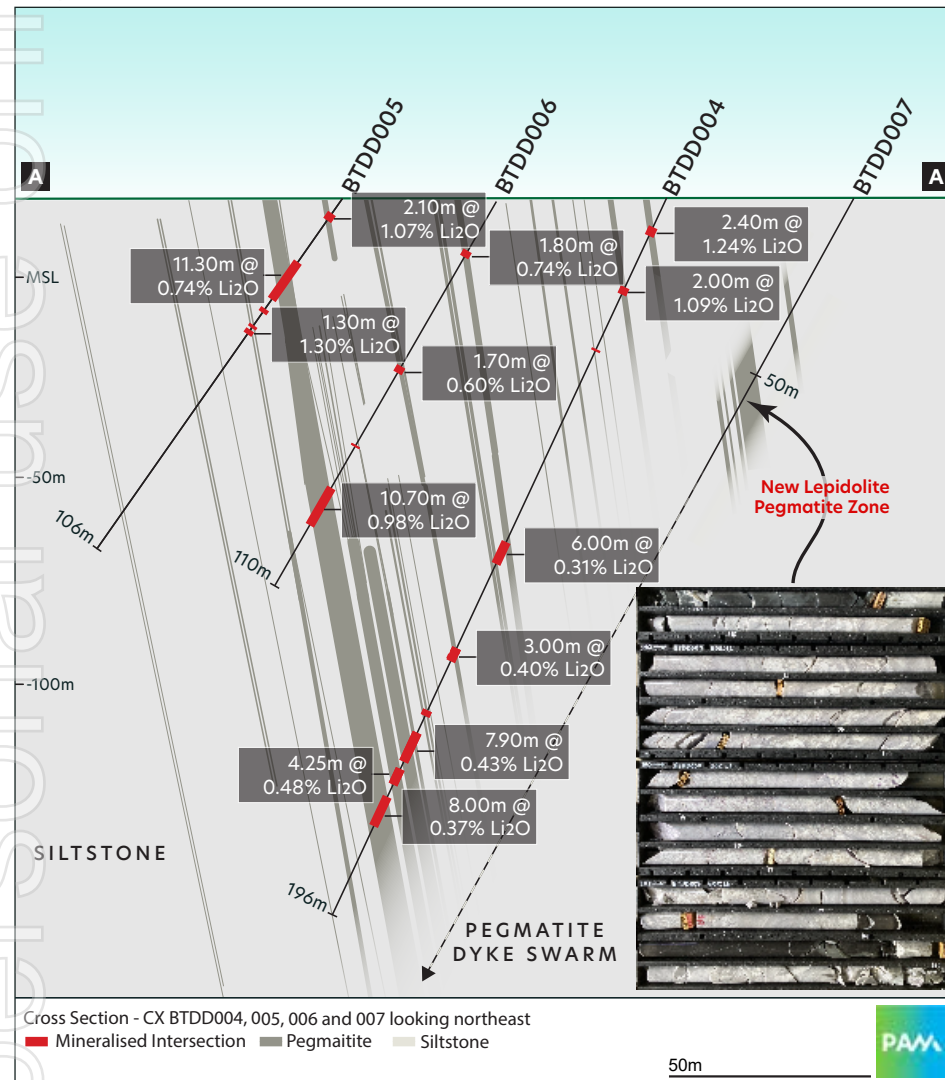
Bang I Tum Prospect - Exploration Target (JORC 2012, Drill Supported)

	MT	Li ₂ O (%)	SN (%)	TA ₂ O ₅ (%)	RB (%)	CS (PPM)	K (%)
Lower	8.0	0.80	0.09	120	0.30	250	2.80
Upper	14.0	0.50	0.07	95	0.24	210	2.40

Exploration Target is drill supported and reported using a 0.1% Li₂O cut-off. Appropriate rounding applied. Refer to ASX announcement dated 27 July, 2022.

Note: Relevant ASX Releases are listed on slide 34

Reung Kiet Lithium Project - Bang I Tum Prospect



The exceptionally high grade non-selective rock-chip samples at Bang I Tum are being drill tested:

- 44 of 64 samples average 1.56% Li₂O at a 0.30% Li₂O cutoff
- 35 samples >1.00% Li₂O
- 12 samples >2.00% Li₂O
- Maximum grade 2.62% Li₂O
- Target zone expanded by 200%
- Current Exploration Target based on one third of the Target Zone
- Drilling program underway to produce a Mineral Resource in the third quarter CY2023



Note: Relevant ASX Releases are listed on slide 34

PROSPECTS

Reung Kiet Lithium

MINERAL RESOURCE ESTIMATE (JORC 2012) DEFINED, 10.4MT @ 0.44% Li₂O

- As at Dec 31, 2022, a total of 100 diamond core holes drilled to date for a total of 18,363m
- Lepidolite rich pegmatites open to north, south and at depth
- Mineral Resource Estimate (MRE) established, infill and extensional drilling underway for an MRE update later in 2023
- Metallurgical flotation test work on both fresh and weathered samples representing mineralisation throughout the deposit resulted in concentrate grades of around 3.0% Li₂O with Li recoveries up to 78%. Further testwork is underway.
- Drill intersections include:

– RKDD002 - 15.6m @ 0.82% Li ₂ O from 55m	– RKDD046 - 12.4m @ 0.67% Li ₂ O from 30.2m
– RKDD009 - 30.2m @ 0.69% Li ₂ O from 37.3m	– RKDD052 - 13.15m @ 0.75% Li ₂ O from 107.4m
– RKDD014 - 11.8m @ 0.84% Li ₂ O from 133.2m	– RKDD053 - 9.25m @ 0.79% Li ₂ O from 99.25m
– RKDD016 - 22.1m @ 0.72% Li ₂ O from surface	– RKDD055 - 8.25m @ 0.98% Li ₂ O from 86.3m
– RKDD023 - 14.15m @ 0.81% Li ₂ O from 107.25m	– RKDD057 - 25.5m @ 0.71% Li ₂ O from 18.9m
– RKDD026 - 10.5m @ 0.93% Li ₂ O from 35.5m	– RKDD059 - 8.5m @ 1.03% Li ₂ O from 29m
– RKDD027 - 10.6m @ 1.24% Li ₂ O from 28.3m	– RKDD067 - 7.55m @ 0.94% Li ₂ O from 152.6m
– RKDD030 - 20.7m @ 0.69% Li ₂ O from 46.2m	– RKDD067 - 10.8m @ 0.78% Li ₂ O from 169.55m
– RKDD036 - 17.75m @ 0.53% Li ₂ O from 97.95m	– RKDD080 - 6.25m @ 0.82% Li ₂ O from 73.7m
– RKDD037 - 13.6m @ 0.59% Li ₂ O from 60.9m	– RKDD091 - 5.7m @ 1.03% Li ₂ O from 56.3m
– RKDD042 - 30.25m @ 0.76% Li ₂ O from 26.5m	– RKDD091 - 4.85m @ 0.82% Li ₂ O from 108.3m
– RKDD042 - 13.78m @ 0.60% Li ₂ O from 115.45m	

Bang I Tum

EXPLORATION TARGET (JORC 2012, DRILL SUPPORTED) DEFINED, 8.0-14.0MT @ 0.5-0.8% Li₂O

- Old tin pit ~650m long, up to 125m wide, ~20m deep
- Diamond core holes drilled to date for a total of 963m
- 3 holes on one section south of pit all intersected lithium in lepidolite pegmatite dyke swarm, intersections include:
 - BTDD005 - 11.3m @ 0.74% Li₂O from 19.2m
 - BTDD006 - 10.7m @ 0.98% Li₂O from 81.8m
- >1,500m trend open to north and south with potential extensions supported by Li₂O in rocks and soils
- Recent assay results increased the target zone by 200% with 44 of the 64 rock chip and channel samples collected averaging 1.56% Li₂O at a 0.30% Li₂O cutoff, including:
 - 35 samples >1.00% Li₂O
 - 12 samples >2.00% Li₂O
 - Maximum grade 2.62% Li₂O

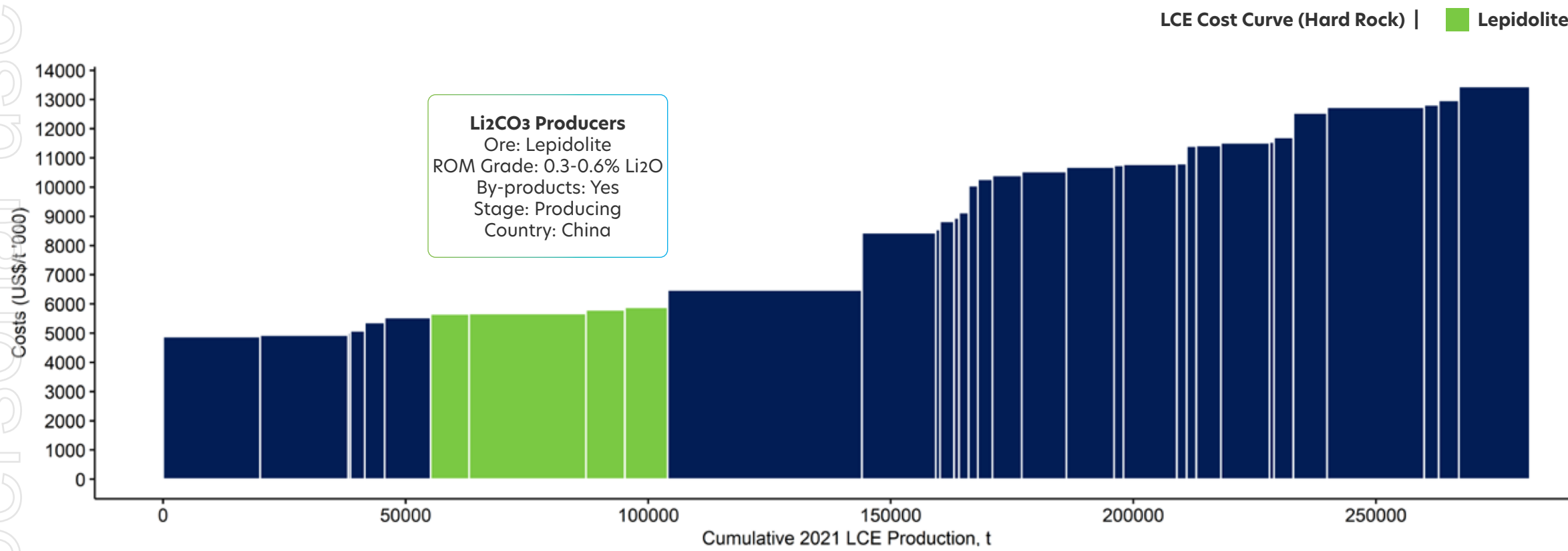
Note: Relevant ASX Releases are listed on slide 34

LEPIDOLITE IN CONTEXT

Lepidolite as a source of lithium chemicals is not new and has distinct cost advantages⁵

PAM seeks opportunities which present options for low production cost, near to zero waste streams, and low to zero carbon emissions

Lepidolite is a source of lithium with a suite of by-products. For a well located project, i.e. SE Asia, the potential by-product suite includes tin, tantalum, quartz and feldspar in the concentration phase, and caesium, rubidium, potassium, silica and gypsum in the lithium conversion phase.



Source: Chart based on Wood Mackenzie data located in Tianqi Lithium Corporation's IPO Prospectus, June, 2022) 22

Lepidolite is being converted into battery grade Lithium Carbonate cost competitively, the processing chemistry is simple and has been de-risked.

PAM has several process routes to select from:

3 Chemical Options

Li₂CO₃
Lithium
Carbonate

Li₃PO₄
Lithium
Phosphate

LiOH.H₂O
Lithium
Hydroxide

6 Study Drivers

Low Carbon Footprint

Low Toxicity Reagents

Low Waste

By-product credits

Reduced Process Risk

Lower Capital Requirements

2 Process Routes Under Consideration

Process Route Options	Li Chemical Production Options	Commercial Operation	Country of Operation	Battery Grade Li	By-products Credits	Freedom to Operate
Alkaline Salt Roast (Sulphate Roast)	Li ₂ CO ₃ LiOH.H ₂ O Li ₃ PO ₄	YES	China	YES	YES	YES
Acid Leach	Li ₂ CO ₃ LiOH.H ₂ O Li ₃ PO ₄	YES	China	YES	YES	YES

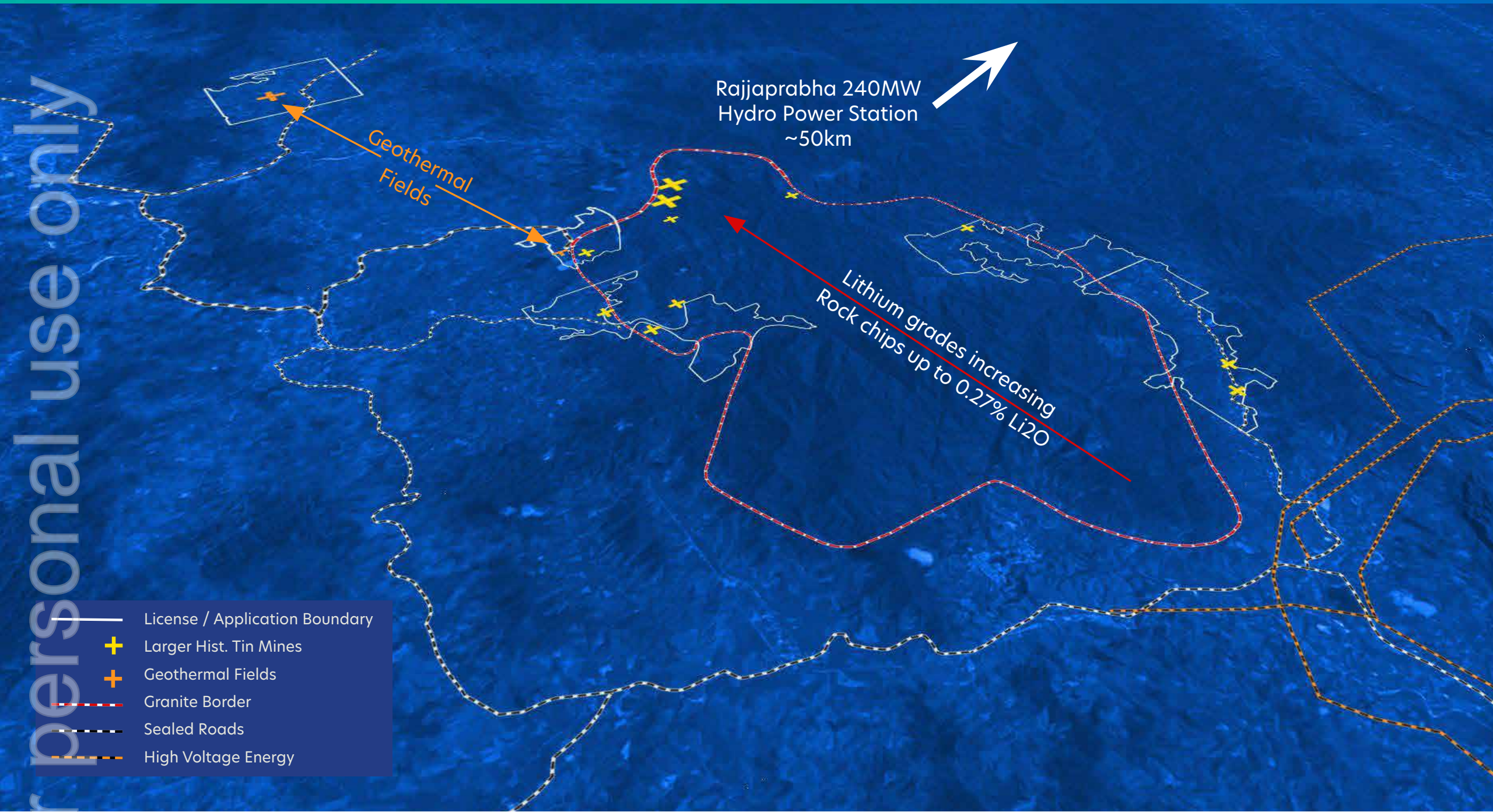
Kata Thong Lithium

PROJECT OVERVIEW

- Five Special Prospecting Licence Applications (SPLA) in the Phang Nga Province in southern Thailand
- Two of the SPLAs contain geothermal fields
- One of the geothermal fields abuts the lithium rich Kata Khwam granite batholith, with rock-chip assays up to 0.27% Li₂O



Portfolio Project Kata Thong Lithium



PROSPECTS

Project Geology

- Little modern exploration has been undertaken in the region
- Located in Phuket Supersuite of granites, responsible for most of the historic tin production in Thailand
- Dominated by the lithium rich Kata Khwam granite (KKG) which is about 20km long and up to 10km wide and has rock-chip assays up to 0.27% Li₂O
- Three distinct styles of tin and related mineralisation, which all occur in and around the Kata Thong project area:
 - Pegmatite dyke and vein swarms that can also contain Li-Ta- Nb mineralisation
 - Muscovite and tourmaline-muscovite alteration containing high background levels of lithium
 - Simple quartz-cassiterite-wolframite veins

Kata Thong Positions PAM

- As a potential geothermal lithium producer
- With the potential to expand its hard rock lepidolite style lithium holdings
- As a potential zero carbon emitter via both geothermal energy and the nearby 240MW Rajjaprabha Hydro-electric Power Station
- Assessments in parts of the project area conclude there is potential for modest scale geothermal power production

PAM is Positioned for a Low to Zero Carbon Footprint

- Kata Thong enhances PAM's competitive positioning:
 - The project enhances PAM's aim to be positioned at or near the bottom of the lithium cost curve
 - PAM is potentially positioned to produce lithium products with a Low to Zero Carbon Footprint
 - Kata Thong is complementary to PAM's existing project portfolio in Thailand
 - Low to Zero Carbon Footprint lithium projects will attract finance with more ease and their lithium chemical products will likely attract price premiums to the broader market
 - Both the geothermal and hard rock aspects are commensurate with Thailand National and Provincial government policies

Khao Soon Tungsten

PROJECT OVERVIEW

The Khao Soon Tungsten Project (Khao Soon) is a wolframite style tungsten project located approximately 600km south of Bangkok in Nakhon Si Thammarat Province, Southern Thailand. Pan Asia Metals holds a 100% interest in 2 contiguous Special Prospecting Licences (SPL) and 1 Special Prospecting Licence Application (SPLA) covering about 33km².



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PAN ASIAMETALS EXPLORING A BETTER FUTURE®



PROSPECTS

Project Geology

- Khao Soon mine production to 1979:
 - Historic production grades est. at 2-4% WO3
 - In 1974 USGS personnel reported that the high grade material being mined has an estimated wolframite content of 20%
- To date 41 diamond core holes for a total of 3,514m
 - Drilling highly successful, discovering near surface intersections containing good tungsten grades over considerable widths.
 - Drill supported Exploration Target (ET) 15-29Mt @ 0.2%-0.4% WO3 defined in accordance with the JORC Code (2012)
 - ET generated with information from drill holes KSDD001-022
 - ET model supported by recent drilling (KSDD023-041, 1,602m)
- Hard rock tungsten (wolframite) mineralisation generally hosted in high grade breccia
- Extensive oxide hosted tungsten mineralisation:
 - Tungsten in thick profiles at/near surface
 - Likely vectors to underlying hard rock WO3 mineralization

Intersections

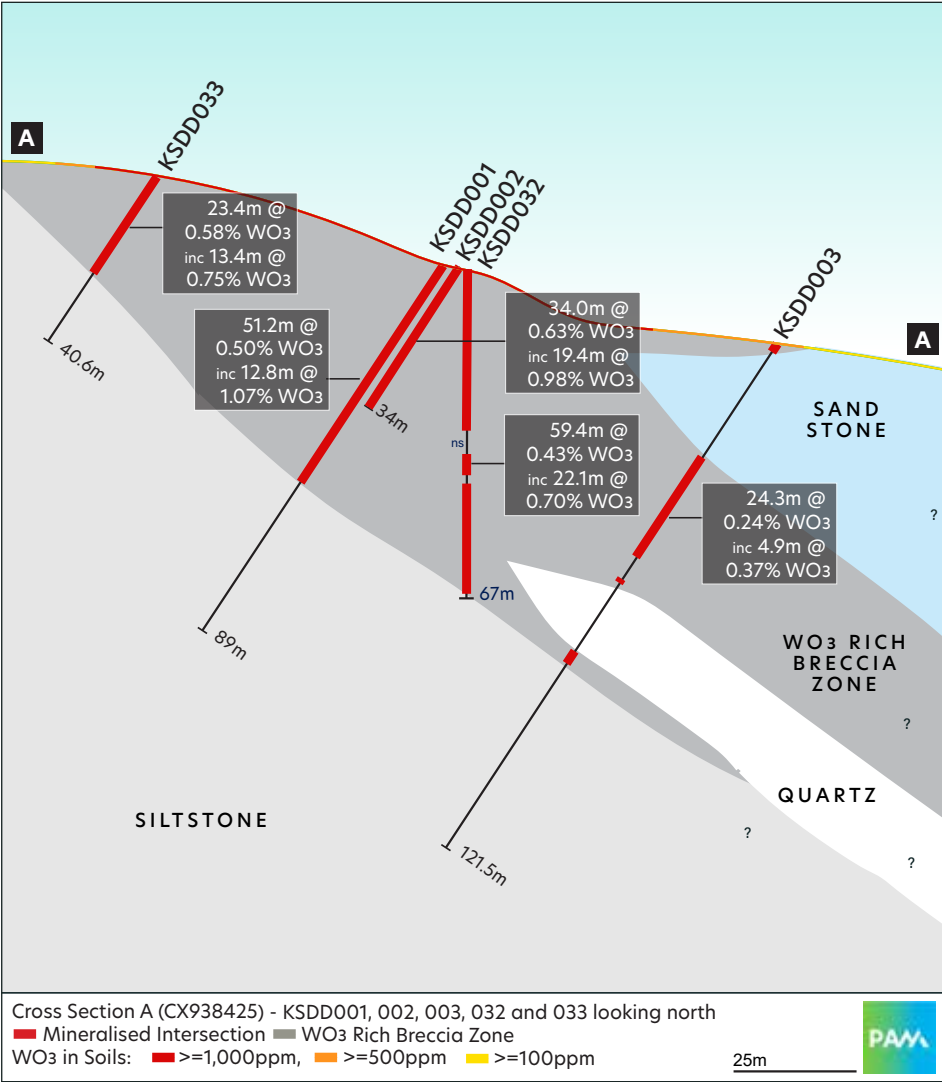
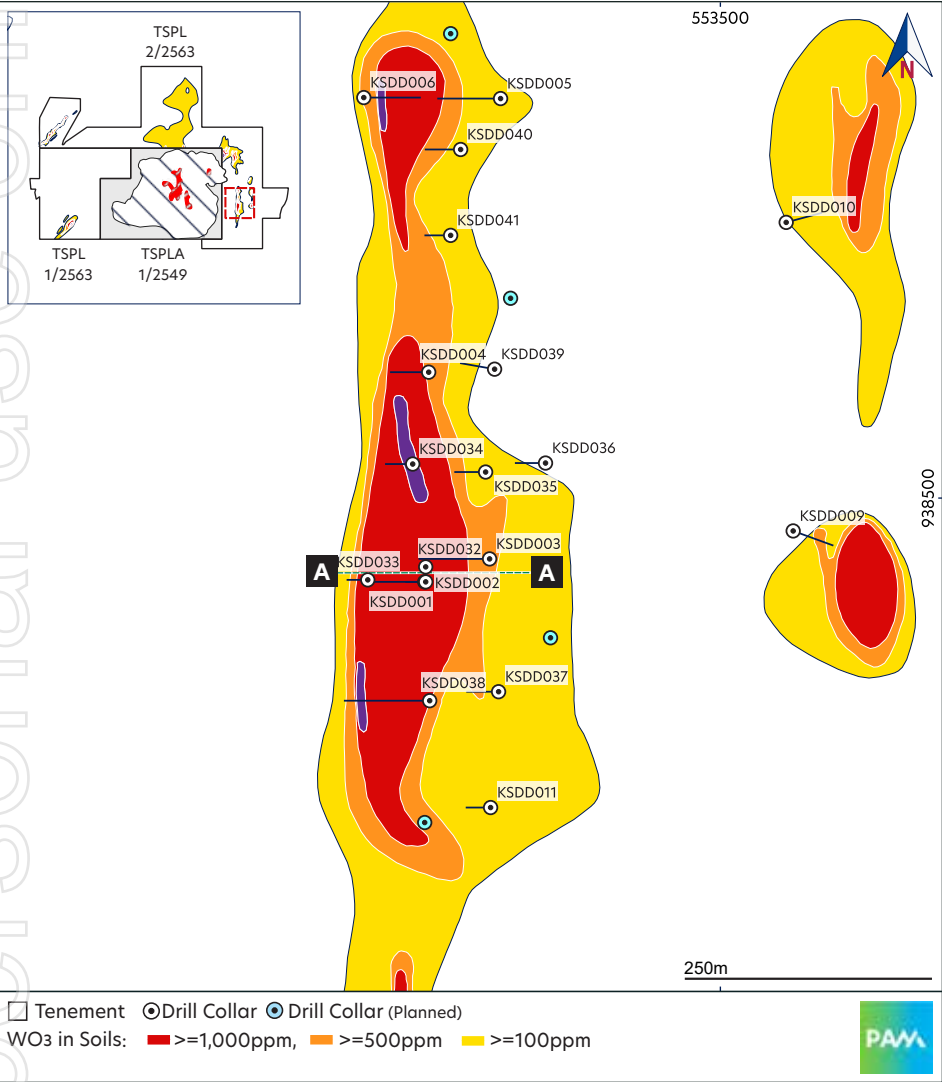
- KSDD001 – 51.5m @ 0.50% WO3 from 0m, incl. 12.8m @ 1.07 WO3 from 14.8m
- KSDD021 – 14.55m @ 0.47% WO3 from 0m, incl. 7.3m @ 0.62 WO3 from 0m
- KSDD024: 13.1m @ 0.51% WO3 from surface, incl. 4.6m @ 0.97% WO3 from 8.5m

Khao Soon Drill Supported Exploration Target

PROSPECT	TONNES (M)	GRADE (WO3%)
Than Pho West	21.5	0.30
Than Pho West	21.5	0.30
Target 2	13.3	0.39
Rabbit	17.1	0.44
Total	15 - 29	0.2 - 0.4

Note: Relevant ASX Releases are listed on slide 34

Khao Soon Tungsten Project - Than Pho West Prospect



Only lithium projects under development in South-East Asia.

- We have 2 lithium projects -- the Reung Kiet Lithium Project and the Kata Thong Geothermal Li and Hard Rock Li/Sn Project.
- We have generated an inaugural Mineral Resource Estimate of 10.4Mt @ 0.44% Li₂O containing ~113,000t LCE
- In addition we have a drill supported Exploration Target of 8.0-14.0Mt @ 0.50% - 0.80% Li₂O
- Highly successful ore sorting and metallurgical testwork results have been generated to date, feasibility work is ongoing.

We hold the potentially world-class Khao Soon Tungsten Project.

- Tungsten is the number one critical raw material and potentially an important anode material for Li-ion batteries.
- China currently produces ~82% of global supply, and the industry is looking for supply diversification.
- Our Khao Soon Project contains 10 prospects, 4 of which have a combined drill supported Exploration Target of 15-29Mt at 0.2-0.4% WO₃, further supported by more recent drilling.

Asia provides us with numerous geo-strategic advantages.

- We are strategically positioned near the advanced industrial centres of Thailand, Malaysia and Singapore
- Our assets and geography position us perfectly for Lower Capex and Lower Opex outcomes, amounting to lower production costs and potentially a Zero Carbon Footprint.
- Our future lies in moving beyond the mine gate to supply battery and critical metals and chemicals to the Asian markets.

We're EXPLORING A BETTER FUTURE®

- We look for critical metals that are recyclable, converting them into new and sustainable energy types like Li-ion batteries.
- Our activities will benefit the local community, from respecting their heritage and safeguarding their health, to supporting their sports teams and co-shaping their children's education.
- Any impact we'll have will always be offset by the goods we'll help to produce, activities that will help local communities and production that will benefit the global society.

Disclaimer

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Competent Persons Statement (Excluding Reung Kiet Lithium Project MRE)

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.

Competent Persons Statement for Reung Kiet Lithium Project MRE

The information in this report that relates to Mineral Resources is based on information compiled by Ms Millicent Canisius and Mr Anthony Wesson, both full-time employees of CSA Global. Mr Anthony Wesson is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Ms Millicent Canisius is a Member of the Australasian Institute of Mining and Metallurgy. Mr Anthony Wesson and Ms Millicent Canisius have sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Anthony Wesson and Ms Millicent Canisius consent to the disclosure of the information in this report in the form and context in which it appears. Ms Millicent Canisius assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Anthony Wesson assumes responsibility for matters related to Section 3 of JORC Table 1.

Readers are advised to refer to the following ASX release for details on the Mineral Resource: 28 Jun 2022 Reung Kiet Lithium Project - Inaugural Mineral Resource Estimate

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.

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 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 release for details on the Exploration Target: 08 Oct 2020 Technical Reports for PAM Projects

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.

Notes and References

Data is generally sourced from professional and company reports and presentations, and PAM research. Any peer group comparisons comprise primarily listed companies although may include privately held operations.

1. The Capital structure is as at 10 March 2023, unless otherwise stated; 1a. The Market Capitalisation calculation is inclusive of shares issued or to be issued related to the private placement announced on the 31st of January, 2023; 1b. The cash balance is the sum of the cash position of \$1.5m as at the 31st of December, 2022, and the \$4.5m private placement announced on the 31st of January, 2023; 1c. The shares on issue includes shares issued or to be issued related to the private placement announced on the 31st of January, 2023.
- 2a. PAM Director David Docherty is a substantial shareholder of Sydney Equities Pty Ltd and Thai Goldfields NL; 2b. Pan Asia Metals Limited is obligated to pay Thai Goldfields NL (TGF) up to \$4m upon first WO₃ production at the Khao Soon Tungsten Project (see Note 4).
3. 2020 data sourced from The Atlas of Economic Complexity, a Harvard Growth Labs research and data visualisation tool. See: <https://atlas.cid.harvard.edu/countries/216/export-basket>.
4. Pan Asia Metals Limited will pay Thai Goldfields NL (TGF) a A\$2m cash payment upon first WO₃ production being achieved for a tungsten project on Special Prospecting Licence Application No. 1/2549 (TSPLA 1/2549)

or its successor title over the historic Khao Soon Tungsten Mine and a A\$2m cash payment upon first WO₃ production being achieved for a project on any tenement abutting (TSPLA 1/2549) or any successor title. David Docherty is a Director of Pan Asia Metals and TGF.

3. Aleksandra O'Donovan, 03 March, 2023, 'Electric Cars Sales Will Top 13.9 Million in 2023', Bloomberg BNEF Research.

5. LCE cost curve data sourced from the 'Industry Overview' section of Tianqi Lithium Corporation's (TLC) Initial Public Offering Prospectus which was published on the 30th of June, 2022. The Industry Overview can be found on page 116, it was compiled for TLC by Wood Mackenzie (Asia Pacific) Pte. Ltd. (WM). The LCE Cost Curve published by PAM modifies WM's data by combining their lithium carbonate and lithium hydroxide cost curves into one 'LCE' cost curve.

Relevant ASX Releases

Readers are advised to refer to the following ASX releases for details on other technical data reported in this presentation:

KHAO SOON TUNGSTEN PROJECT

8 Oct 2020: 'PAM Projects - Technical Reports'
22 Oct 2020: 'Khao Soon Tungsten Project Licence Update'
30 Oct 2020: 'Khao Soon Tungsten Project - Drilling Update'
30 Nov 2020: 'Khao Soon Tungsten Project Drilling Update'
23 Dec 2020: 'Khao Soon Tungsten Project - Drilling Update'
15 Jan 2021: 'Khao Soon Tungsten Project Drilling Update'
24 Feb 2021: 'Strong Results from Khao Soon Tungsten Project'
29 Mar 2021: 'Drilling Update- Khao Soon Tungsten Project'
28 Apr 2021: 'Khao Soon Tungsten Project Drilling Update'

REUNG KIET LITHIUM PROJECT

8 Oct 2020: 'PAM Projects - Technical Reports'
21 Oct 2020: 'Positive Discussions regarding Reung Kiet Lithium Project with Phang Nga Provincial Government'
18 Jan 2021: 'Drilling commences at Reung Kiet Lithium Project'
01 Feb 2021: 'Reung Kiet Lithium Project - Drilling Update'
23 Mar 2021: 'Drilling Update - Bang I Tum Lithium Prospect'
25 Mar 2021: 'Drilling update - Reung Kiet Lithium Prospect'
3 May 2021: 'Reung Kiet Lithium Project - Drilling Update'
29 Jun 2021: 'Reung Kiet Drilling Update'
16 Aug 2021: 'Reung Kiet Drilling Update'
31 Aug 2021: 'Geothermal Li and Hard Rock Li-Sn Initiative'
07 Sep 2021: 'Thick pegmatites interested Reung Kiet Lithium Prospect'
14 Sep 2021: Drilling Update - Reung Kiet Lithium Prospect
28 Sep 2021: Drilling Update - Reung Kiet Lithium Project
03 Dec 2021: Drilling Update - Reung Kiet Lithium Project
07 Dec 2021: Drilling Update - Reung Kiet Lithium Project

09 Feb 2022 Drilling Update - Reung Kiet Lithium Project
02 Mar 2022 Drilling Update - Reung Kiet Lithium Project
22 Apr 2022: Drilling Update - Reung Kiet Lithium Project
10 May 2022: Revised Drilling Update - 22 April 2022
28 Jun 2022: Reung Kiet Lithium Project - Inaugural Mineral Resource Estimate
11 Jun 2022: Drilling Update - Reung Kiet Lithium Project
27 Jul 2022: Reung Kiet Lithium Project - Exploration Target
18 Aug 2022: Drilling Update - Reung Kiet Lithium Project
05 Sep 2022: Grant of EPL No 19/2565 - Reung Kiet Lithium Project
21 Sep 2022: Bang I Tum Prospect - Exploration Update
12 Oct 2022: Drilling Update - Reung Kiet Lithium Project
24 Oct 2022: Bang I Tum Prospect - High Grade Lithium Results
02 Nov 2022: Reung Kiet Lithium Processing Test-Work Update
08 Nov 2022: RKLP-Exceptional Ore Sorting Test Work Results
22 Nov 2022: Exceptional Ore Sorting Test-Work Results Confirmed
23 Nov 2022: Reung Kiet Lithium Project - Drilling Update
19 Jan 2023: Reung Kiet Lithium - Metallurgical Test-work Results
02 Feb 2023: Reung Kiet Lithium - Drilling Update
28 Feb 2023: Bang I Tum Prospect Initiation of Drilling

KATA THONG LITHIUM PROJECT

31 Aug 2021: Geothermal Li and Hard Rock Li-Sn Initiative

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