

ASX Announcement | May 19, 2023

## **Pan Asia Metals and VinES sign non-binding MOU to conduct a feasibility study for a standalone Lithium Conversion Facility**

### **HIGHLIGHTS**

- Non-binding Memorandum of Understanding (**MOU**) signed with VinES Energy Solutions Joint Stock Company (**VinES**);
- MOU outlines a joint Feasibility Study for a standalone Lithium Conversion Facility in an industrial zone in Vietnam, close to VinES battery plant;
- Positive feasibility results will lead to a definitive agreement between the parties to proceed with the Project;
- PAM in discussions to secure additional lithium concessions and lithium oxide concentrate supply for the Project;
- MOU with VinES marks an exciting step forward for PAM in the development of its integrated lithium chemical business.

**19 May 2023** - Battery and critical metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to announce the execution of a non-binding Memorandum of Understanding ("MOU") with VinES Energy Solutions Joint Stock Company ("VinES"), a member of Vingroup, the largest private conglomerate in Vietnam. The MOU, for an initial 36-month term unless extended by mutual consent, is a cooperation agreement between the parties for the evaluation of a standalone Lithium Conversion Facility located close to VinES battery plant in Vietnam. The evaluation will consider an initial annual capacity of 20-25,000tpa of lithium carbonate and / or lithium hydroxide.

PAM has commenced feasibility work for the standalone Lithium Conversion Facility, with technical work being coordinated by Lithium Consultants Australasia.

PAM and VinES will establish a joint project team which will cover, amongst other things, project ownership, feedstock supply, and offtake provisions. One of PAM's key

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responsibilities is to secure additional lithium concessions and lithium oxide concentrate supply agreements with the goal of supplying feedstock to the Project. The Joint Project Team will also commence discussions with third party feed providers for lithium feedstock.

The facility's proposed location in Vietnam is expected to optimise logistics and enhance the ESG credentials of the end product. Following successful completion of the Feasibility Study, PAM and VinES will potentially negotiate and agree terms of the legally binding Definitive Agreement defining the collaboration for the Project.

**Commenting on the MOU, Pan Asia Metals' Chairman and Managing Director, Mr.**

**Paul Lock said:** "We are thrilled to be working with VinES, an ESG-focused EV battery manufacturer, in the evaluation of a standalone Lithium Conversion Facility in Vietnam. This is a significant step towards achieving our strategy focused on developing an integrated supply chain to cost-effectively deliver relevant and in-demand products to the Li-ion battery market in South-East Asia. As a company with a strong focus on South-East Asia, we believe that VinGroup's dedication to green mobility and technology makes VinES an ideal partner for Pan Asia Metals. We are excited about the potential to contribute to the development of the lithium supply chain in Vietnam through this collaboration, and in achieving our shared goals with VinES."

**Commenting on the MOU with Pan Asia Metals, VinES' CEO, Ms. Pham Thuy Linh**

**said:** "Lithium remains one of the most important raw materials in the battery material supply chain and our focus. A potential lithium conversion facility near our existing operations in Vietnam could significantly enhance VinES' operational synergy and flexibility, strengthen our integrated supply chain and ensure VinES' comprehensive sustainable development. I believe the MOU with Pan Asia Metals shall continue to strengthen our position in accelerating the growth of business and seizing opportunities in the EV supply chain."

**The MOU is non-binding and there are no guarantees that the activities contemplated by the MOU will be completed.**

**This announcement has been authorised by the Pan Asia Metals Board of Directors.**

- End -

## **About VinES**

VinES Energy Solutions, a member of Vingroup, specializes in researching, developing, and manufacturing advanced lithium ion batteries for mobility and energy storage applications. Its battery cell, module and pack R&D and manufacturing capabilities ensure the delivery of advanced battery that meet the safety and quality standards required for EV/ESS and other energy application applications. In addition, VinES has established partnerships with some of the worlds leading battery technology companies to provide full coverage as a transformative energy solution provider. For more information, visit <https://vines.net.vn/>

## **About Vingroup**

Established in 1993, Vingroup is one of the leading private conglomerates in the region and currently focuses on three main areas: Technology and Industry, Services and Social Enterprise. Find out more at: <https://www.vingroup.net/en>

## **About Pan Asia Metals (PAM:ASX)**

Pan Asia Metals Limited is the only publicly traded battery metals company with advanced lithium projects in South-East Asia, strategically located in Thailand - the largest vehicle producer in the region. With Asia accounting for more than half of the global annual vehicle production, PAM is uniquely positioned to capitalize on the soaring demand for battery minerals in the region.

PAM's dedication to producing innovative, high-value products with a minimal carbon footprint makes us an ideal partner for meeting our needs in both battery chemicals and sustainable energy. PAM is also a respected local company, with a strategy focused on developing an integrated supply chain to cost-effectively deliver relevant and in-demand products to the Li-ion battery market.

PAM is rapidly advancing its Reung Kiet lithium project through pre-feasibility studies and plans to expand its global lithium resource sustainably through the Kata Thong project, also located in Thailand, and other potential low-cost projects globally.

To learn more, please visit: [www.panasiametals.com](http://www.panasiametals.com)

Stay up to date with the latest news by connecting with PAM on [LinkedIn](#) and [Twitter](#).

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