



ASX Announcement | 25 October, 2023

PAM Share Placement

Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company') is pleased to announce that it has received firm commitments to raise A\$1,450,000 (before costs) by way of a placement to new and existing sophisticated and institutional shareholders (Placement). The Company will issue 9,666,667 fully paid ordinary shares at \$0.15 per share (Shares). The Shares will be issued within the Company's existing 15% placement capacity under ASX Listing Rule 7.1. It is expected that the Shares will be issued on 31 October 2023. The success of the raise in a very challenging market reflects the quality of PAM's assets, its underlying low cost mid stream processing strategy in Asia, and the strategic positioning of its assets in South America.

The funds raised will be focused towards:

- Advance RK Lithium Project Mineral Resource development and Feasibility
- Commencing exploration programs in Chile
- Progress Vietnam initiative, including discussions with OEMs
- General Working Capital Purposes

Pan Asia Metals Managing Director, Paul Lock, commenting on the Placement said: *"Whilst it has been an extremely tough market for junior mining companies to raise capital, we are pleased to have completed a modest raising. This raising will allow the Company to continue its value add through exploration and development activities and achieve several important milestones, as well as pursuing and delivering strategic partnerships. Despite the prevailing market conditions, the underlying EV thematic remain fundamentally robust with Bloomberg recently reporting that the crucial tipping point to mass adoption, which is 5% of EV sales to total sales, has now been reached in 23 countries, that the US has just passed the 1 million EV sales/year mark - with time to spare, and that the 2030 EV market is expected to be greater than \$950 Billion. The prospects for PAM and other lithium companies remain very strong. The continued participation in equity raises by PAM's management is a testament of our belief in PAM. We would like to thank our supportive shareholders, new investors and GBA Capital for their support, which also extends to GBA's partners. The Company is in discussions with several potential strategic partners, which includes funding, and expects outcomes in the coming months."*

The Company has embarked on discussions with several strategic investor groups, including MOU partners, and the Company expects to announce outcomes of these

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discussions in the coming months, including potential capital injections. Despite the small dilution at the low placement price, the Company strongly believes that the longer term outlook and therefore its prospects remain very robust.

The Placement included participation by the Company's Chairman and Managing Director, Paul Lock, and Technical Director and Chief Geologist, David Hobby. Mr Lock subscribed for \$200,000, which was provided to the Company prior to and in anticipation to the Placement, and Mr Hobby subscribed for \$40,000, which was also provided to the Company prior to and in anticipation to the Placement. The issue of Mr Lock's and Mr Hobby's Shares will be subject to Shareholder approval at an Extraordinary General Meeting, which is scheduled for late November.

The Company would like to thank GBA Capital for its efforts in this market, and extends thanks to those firms who worked with GBA Capital in the raise. It is noted that we are in one of the toughest markets in at least a decade and that GBA Capital put their best foot forward, which is commendable. We look forward to working with GBA Capital and associated firms in the future.

The Company would like to take this opportunity to emphasize that the Tama Atacama Lithium Project is primarily a lithium in brine project, with $>1,000\text{Km}^2$ of the project's surface area being lithium in brine prospects. As a result of the magnitude of the project, and the high grade surface assays related to the lithium in brine targets previously reported, the Company is fielding enquiries from potential strategic partners.

Ends

Authorised by:
Chairman and Managing Director



About Pan Asia Metals Limited (ASX:PAM)

Pan Asia Metals Limited is the only publicly traded battery materials company with lithium projects in South-East Asia and South America, and with agreements with key battery and chemical producers in the Asian region to produce advanced battery chemicals.

PAM's Asian assets are 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 South American assets are strategically located in the Atacama region of Chile, with both lithium brine and lithium clay assets located on key infrastructure 40km from the coast and 75km from Iquique with a large port and commercial airport.

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 lithium projects through to feasibility and plans to expand its global lithium resource sustainably through its extensive holdings in Asia and South America.

To learn more, please visit: www.panasiametals.com

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

For Investor Enquiries, reach out to:

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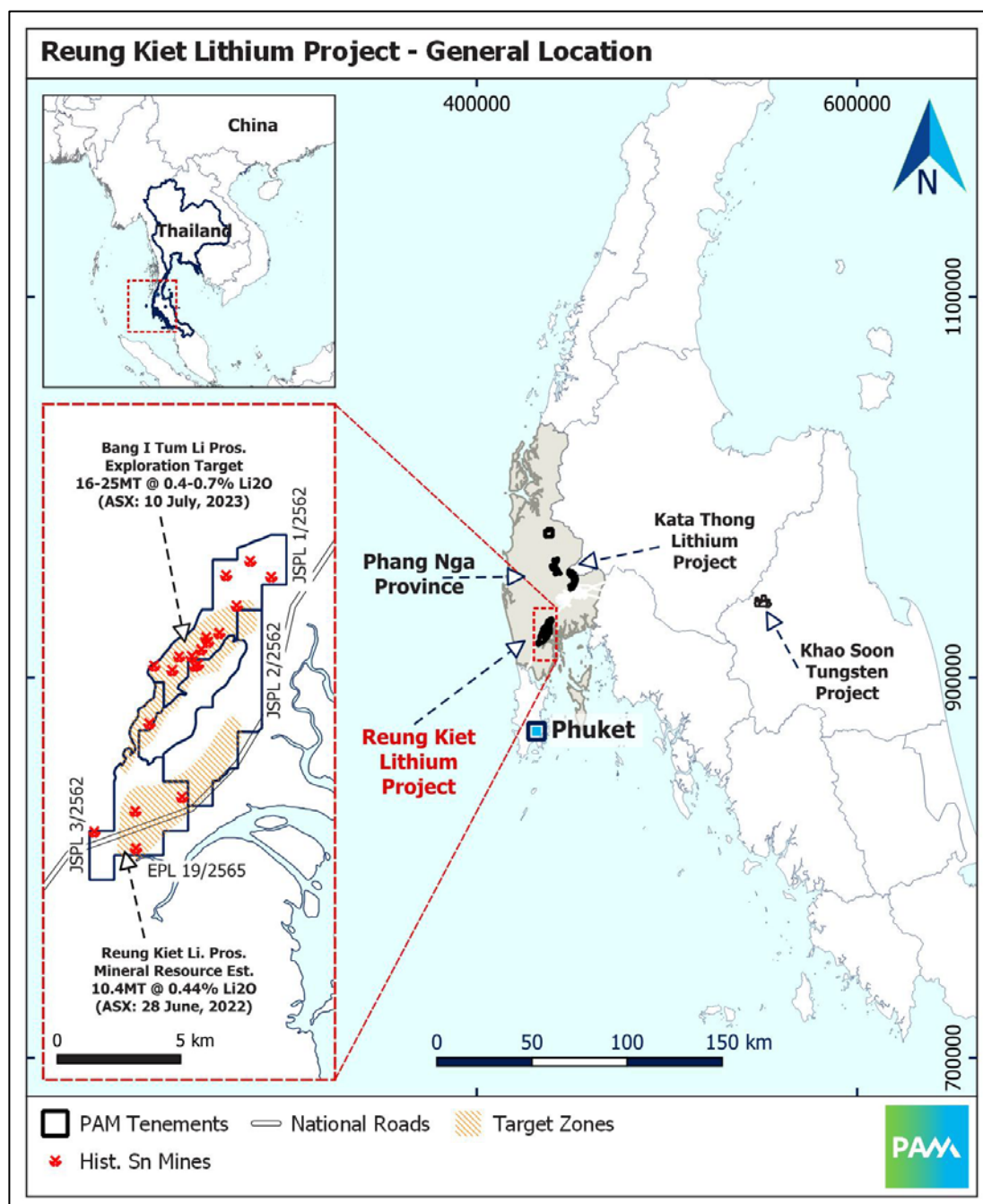
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ABOUT THE REUNG KIET LITHIUM PROJECT

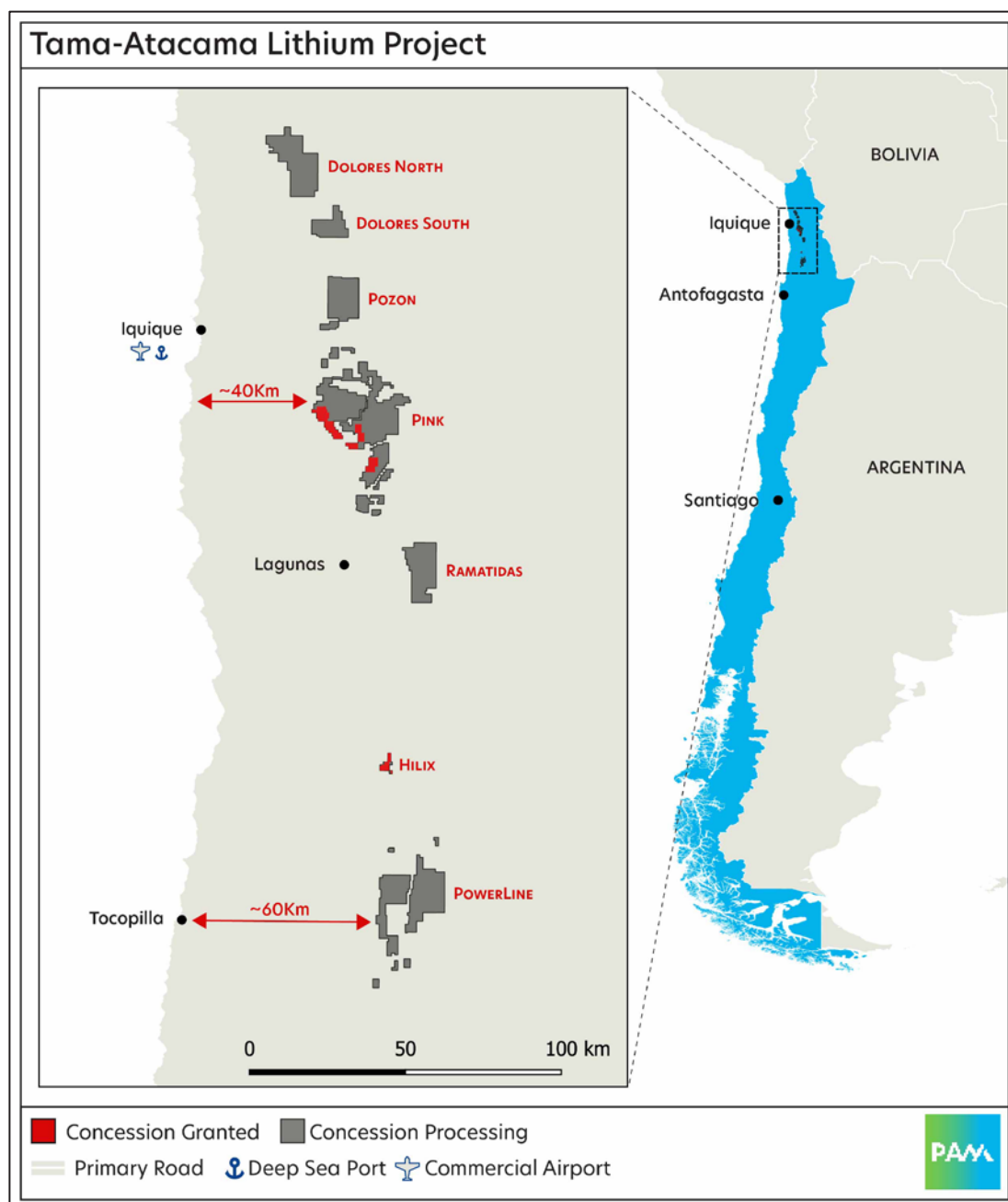
The Reung Kiet Lithium Project is a lepidolite style lithium project located about 70km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 3 contiguous Special Prospecting Licenses (SPL) and 1 Exclusive Prospecting License (EPL) covering about 40km².



Regional map identifying the location of the Reung Kiet Lithium Project

ABOUT THE TAMA ATACAMA LITHIUM PROJECT

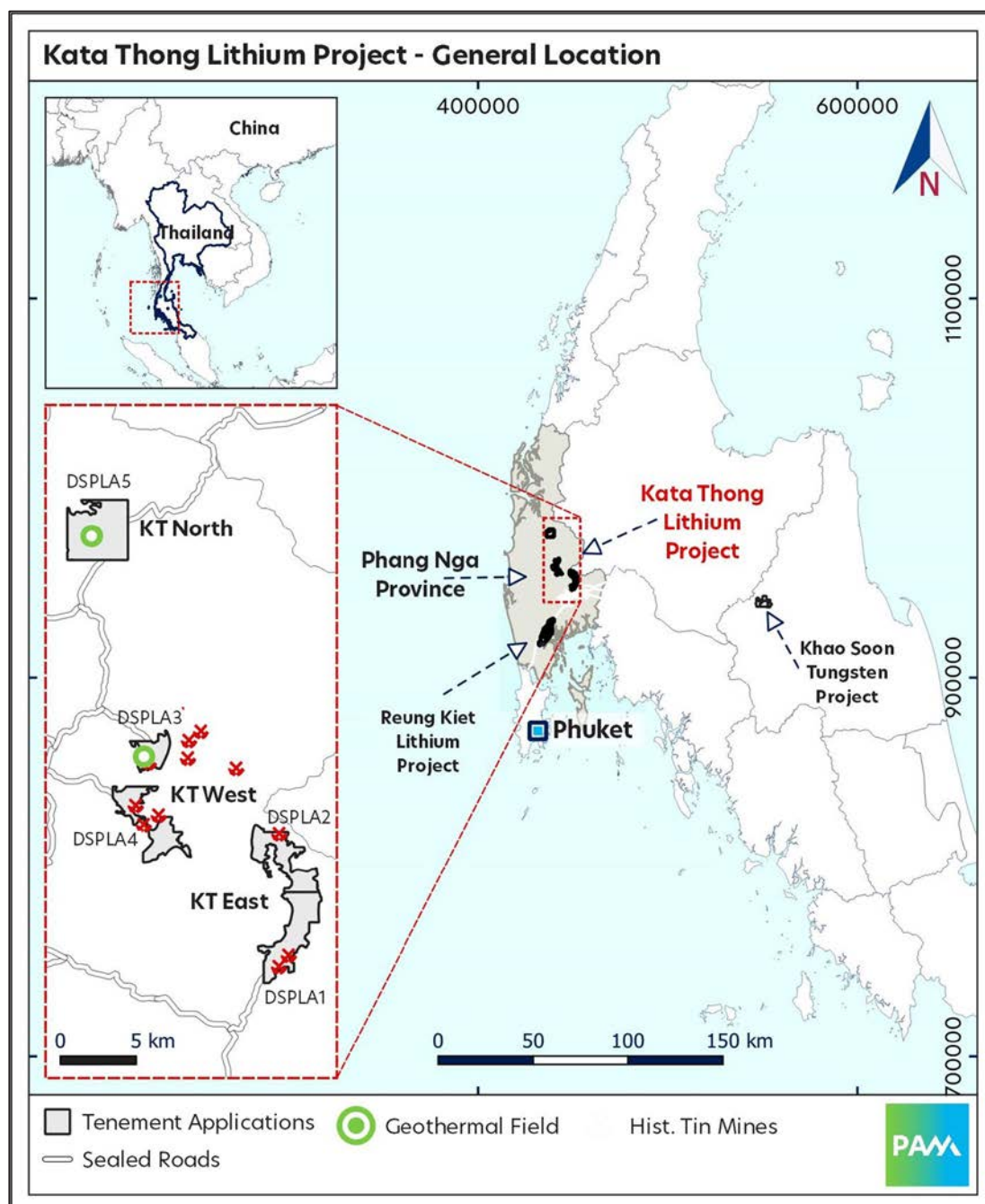
The Tama-Atacama Lithium Project is located in the Pampa del Tamarugal basin in the northern part of the Atacama Desert, in northern Chile. PAM's holdings include primarily lithium in brine style projects with a total area >1600km². In many lithium brine areas surface samples >1,000ppm Li and up to 2,200ppm Li have been generated.



Regional map identifying the location of the Tama Atacama Lithium Project

ABOUT THE KATA THONG LITHIUM PROJECT

The Kata Thong Lithium Project is a geothermal lithium and hard rock lithium-tin project located about 100km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 5 Special Prospecting Licence Applications (SPLA) covering about 45km².



Regional map identifying the location the Kata Thong Lithium Project

Competent Persons Statement

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.

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time employee, Director and Shareholder of Pan Asia Metals Limited. Mr. Hobby has sufficient experience, relevant to the style of mineralisation 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 (JORC Code). 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.

Forward Looking Statements

Various statements in this document 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 document. For example, future reserves or resources or exploration targets described in this document 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 Metals cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia Metals only as of the date of this document. The forward-looking statements made in this document 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 Metals 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.

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 document or information.