



ASX Announcement | 10 July 2024

## Tama Atacama Lithium Project – Exploration Concessions Granted

Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company') is pleased to advise that substantially all Exploration Concessions in its holdings under Option Agreement have been granted at its Tama Atacama Lithium Project, increasing the total area of granted Exploration Concessions under Option Agreements and MOU to ~1,234km<sup>2</sup> or 123,400Ha, see Figure 1.

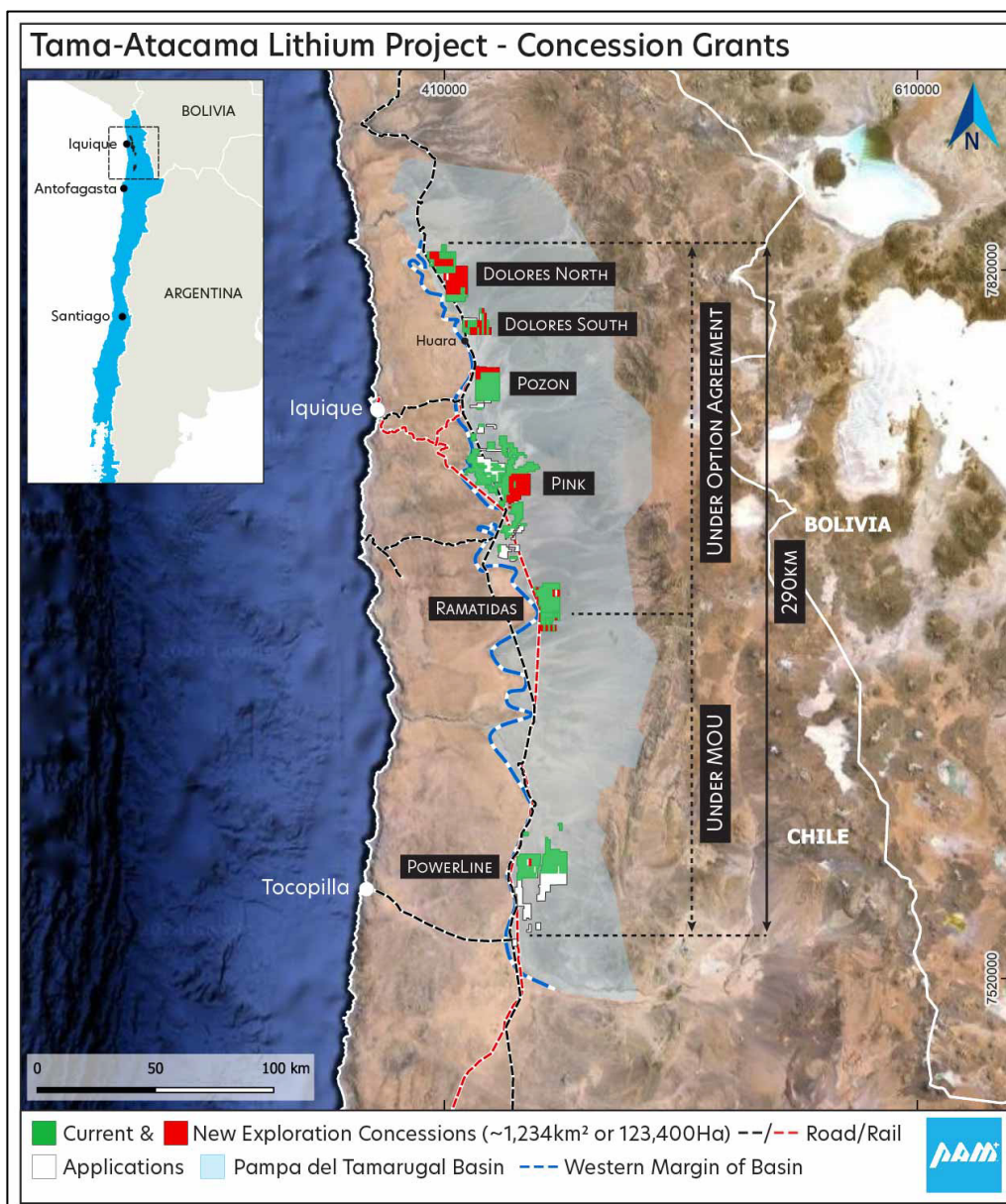


Figure 1. Tama Atacama Lithium Project: Granted Exploration Concessions under Option and MOU

### PAN ASIA METALS LIMITED

Level 3, 77 Robinson Road, Robinson 77, Singapore, 068896  
Level 23, 52 Thaniya Plaza, Silom Road, Bangrak, Bangkok, 10500  
[www.panasiametals.com](http://www.panasiametals.com)



PAM has received confirmation that an additional net total of ~303km<sup>2</sup> or 30,300Ha of Exploration Concessions have been granted. The majority of these granted Exploration Concessions fall within PAM's holdings under Option Agreements 1 and 2 (see Appendix 1). **The total area under Option Agreements with granted Exploration Concessions has increased by ~290Km<sup>2</sup> to ~1,036km<sup>2</sup> or 103,600Ha.**

This is the fifth series of Exploration Concession grants, the first four being announced in January and February, 2024, see PAM's ASX announcements dated the 12<sup>th</sup> and 29<sup>th</sup> of January, and the 5<sup>th</sup> and 12<sup>th</sup> of February, 2024, and titled '*Tama Atacama Lithium Project – Exploration Concessions Granted*'. The grant of Exploration Concessions in Chile is a judicial process, therefore one can have a high degree of confidence in the procedure for their grant.

A further net total of ~13km<sup>2</sup> or 1,300Ha of Exploration Concessions have been granted at the southern part of the Ramatidas Lithium Prospect and the PowerLine Lithium Prospect, which are part of the ~400km<sup>2</sup> of concessions which remain under MOU and which are under review and consideration. If progressed, these Exploration Concessions will form part of PAM's Tama Atacama Lithium Project. **The total area under MOU with granted Exploration Concessions is ~263km<sup>2</sup> or 26,300Ha.**

On the 19<sup>th</sup> of December 2023, the Chilean Congress approved Law No. 21420, bringing into effect modifications to the Chilean Mining Code. Of significance is the increase in the term of Exploration Concessions to 4 years with the possibility to extend for a further 4 years, replacing the former 2 year + 2 year licensing regime. This means that these recently granted Exploration Concessions will expire in 2027 and 2028.

Ends  
Authorised by:  
Board of Directors



## 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, it is one of South America's largest and most strategically positioned lithium brine projects, situated at an altitude of 800-1100m with all necessary transport and energy infrastructure. It is north of Chile's lithium chemical refining hub in Antofagasta, with access by rail and road, and only 75km from Iquique, a well-equipped coastal city with a population of 200,000, a deep water bulk and container port, and regular flights to Santiago.

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](http://www.panasiametals.com)

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

### For Investor & Media Enquiries, reach out to:

Pan Asia Metals Limited  
Investor Relations &  
Business Development  
[contactus@panasiametals.com](mailto:contactus@panasiametals.com)

## 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.

### Tama Atacama Lithium Brine Project

The Tama Atacama Lithium Project distinguishes itself as one of South America's largest and most strategically positioned lithium brine projects. The project is set at an altitude of 800-1100m, and sits within the 12,500km<sup>2</sup> Pampa del Tamarugal Basin, in the Atacama Desert in northern Chile, which is a hyper-arid environment with very high evaporation rates. The total project area is ~1,535km<sup>2</sup>, of which ~1,234km<sup>2</sup> comprises granted exploration concessions and ~1,036km<sup>2</sup> is subject to binding Option Agreements to purchase 100%. See Figure 2 and PAM's ASX announcement titled "Tama Atacama Lithium Option Agreements Signed" dated 2<sup>nd</sup> January 2024.

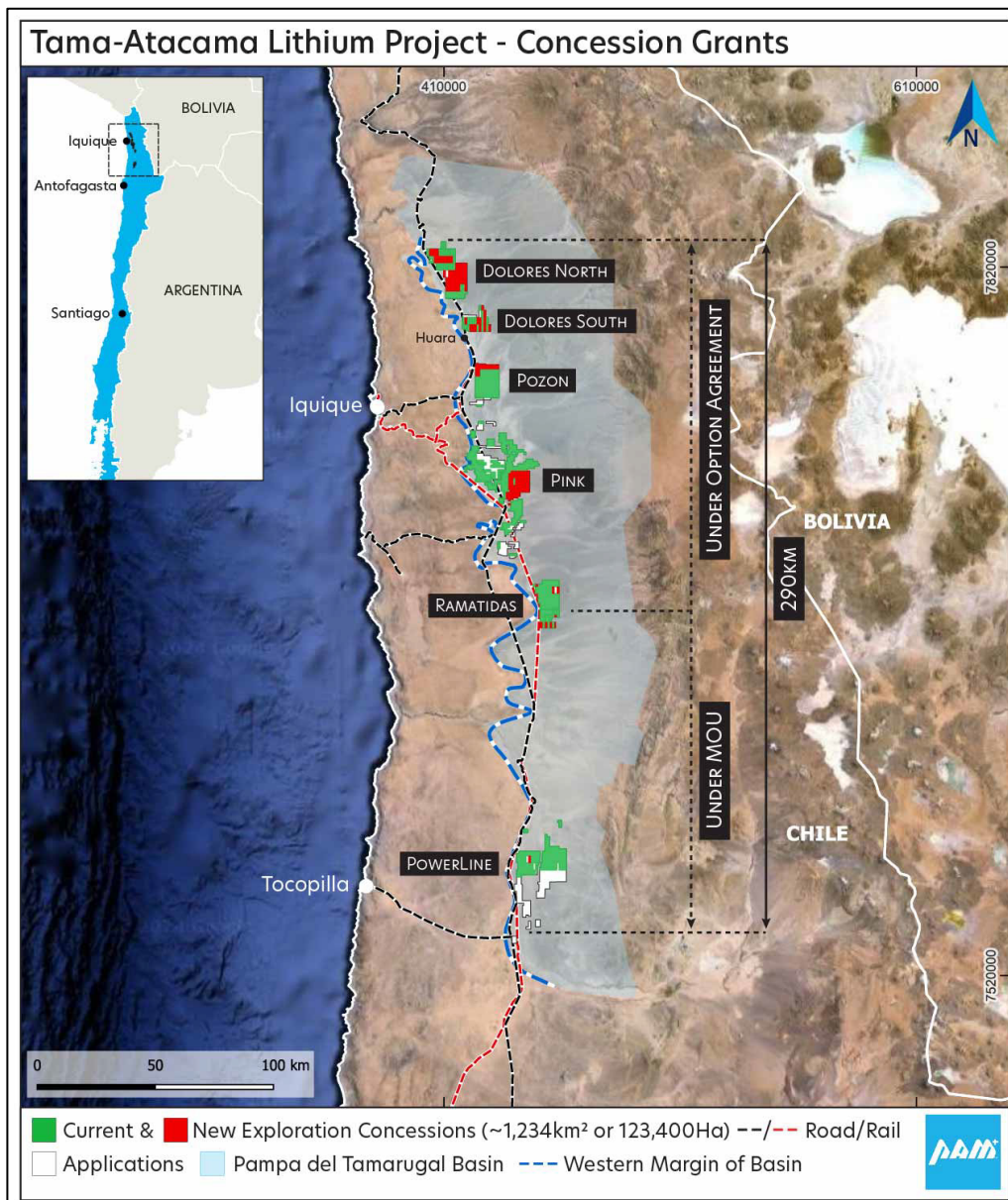


Figure 2. Tama Atacama Lithium Project: Granted Licenses under Option Agreements and MOU

The project is well-supported with all necessary transport and energy infrastructure, and is situated 40-60km from the coast and only 75km from Iquique, a well-equipped coastal city with a population of

200,000, a deep water bulk and container port, and regular flights to Santiago. The project is only 75km from Port of Patillos, Chile's largest salt export terminal, providing PAM a potential solution for waste salt, and several pipelines pump sea water through PAM's project areas, providing a potential solution to achieving water balance. The project is north of Chile's lithium chemical refining hub in Antofagasta, with access by rail and road. See Figure 3.

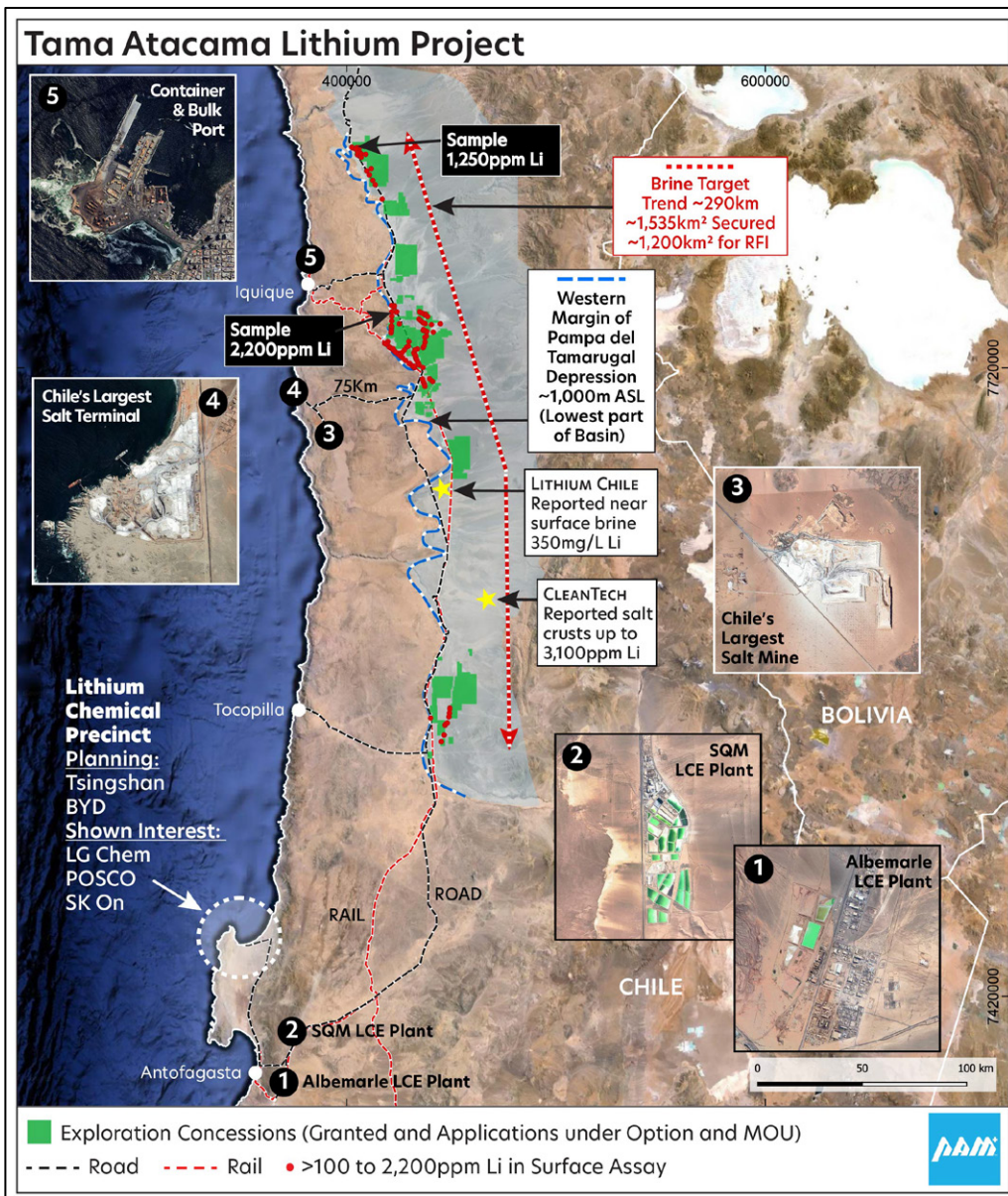


Figure 3. Tama Atacama Lithium Project: Proximal Lithium Chemical Refining Plants

Reconnaissance work suggests similar geochemical signatures to Salar de Atacama. Analysis of historical geophysics (seismic) show a very large basin up to 600m deep. Extensive lithium surface anomalies with lithium results up to 2,200ppm Li, and averaging 700ppm Li (56/177 assays, 270ppm cutoff) extend over ~160km.

## Appendix 1 - Options to Purchase – Key Commercial Terms

Parties		
	Option Agreement 1	Option Agreement 2
Purchaser	Pan Asia Metals Limited through its Chilean Subsidiaries	
Vendor	Rajo Partnership	Rajo Partnership
Project	Dolores North (~222km <sup>2</sup> ) Dolores South (~96km <sup>2</sup> )	Pozon (~158km <sup>2</sup> ) Pink (~550km <sup>2</sup> ) Ramáticos (northern portion of project area, approx. ~110km <sup>2</sup> )
Key Commercial Terms		
Term	3 Years + 1 additional year by mutual Agreement <sup>(1)</sup>	3 Years + 1 additional year by mutual Agreement <sup>(1)</sup>
Earn-in	100%	100%
Management	PAM	PAM
Licensing	Meet all obligations including annual licensing payments to maintain titles in good standing	
Minimum Annual Spend	Not applicable	Not applicable
Option Payment	Dec '24: US\$100,000 Dec '25: US\$100,000 Dec '26: US\$2,000,000 <sup>(2)</sup>	Dec '24: US\$100,000 Dec '25: US\$100,000 Dec '26 US\$2,000,000 <sup>(2)</sup>
Royalty	Not applicable	Not applicable
<p>(1) By mutual agreement PAM and Rajo Partnership can extension the term of the Option Agreement by 1 year, and if extended PAM would be required to pay an additional Option Payment of US\$100,000.</p> <p>(2) PAM can exercise the US\$2 million Option Payment early, upon which no further annual payments of US\$100,000 will be payable.</p>		