



ASX Announcement | March 22, 2022

Metallurgical and Chemical Consultant Appointments Reung Kiet Lithium Prospect, Thailand

Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company') is pleased to advise that it has engaged Lithium Consultants Australasia (LCA) to act as PAM's metallurgical and chemical engineering advisor and representative tasked with designing and overseeing test work for the extraction of lithium from Reung Kiet Lithium Project (RKLP) concentrate to produce battery grade lithium chemicals.

Grant Harman, LCA's principal, will be working alongside Dr Evan Kirby of Metallurgical Management Services (MMS), who, as previously announced, was appointed to act as PAM's metallurgical advisor and representative to steer PAM's lepidolite concentrate test work, which is currently underway at BGRIMM Machinery & Automation Technology Co., Ltd.'s (BGRIMM) facilities in China.

While MMS is focusing on the production of a lithium concentrate, LCA will focus on developing the processing route which will take that concentrate and produce battery grade lithium chemicals. In addition to test work design, LCA will be involved in flowsheet design and development, selection of PAM's engineering consultants, and assistance in costings work which will ultimately be incorporated into the RKLP Feasibility Study.

Like Dr Kirby, Mr Harman brings a wealth of experience to PAM and has a long history in lithium chemical processing, beginning with Talison Lithium Pty Ltd (Greenbushes) in 2010 and since including: i. Basic Design and development for POSCO's PosLX 2,500tpa demonstration plant in Korea ii. currently engaged in the Basic Design of the commercial PosLX Plant; iii. involvement in Covalent's 40,000tpa LiOH feasibility study; iv. Member of Rio Tinto's Independent Process Review Board overseeing engineering and testwork on the Jadar Lithium Project; and v. responsible for the development of lithium carbonate and lithium hydroxide flowsheets for European Metals Holdings Limited Cinovec Lithium Project.

Pan Asia Metals Managing Director Paul Lock said: *"We are very pleased to have MMS and LCA in PAM's court. In parallel to the start of PAM's beneficiation test*

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work with BGRIMM, we have also completed preliminary studies of the available process flowsheets which are relevant to lepidolite, with processing test work to commence upon production of lithium concentrates at BGRIMM's laboratories. In selecting the process route PAM wants to achieve a balance between capital/operating economics, environment and community, and process risk/complexity."

Beneficiation testwork is underway and we look forward to updating the market with initial results in the near term.

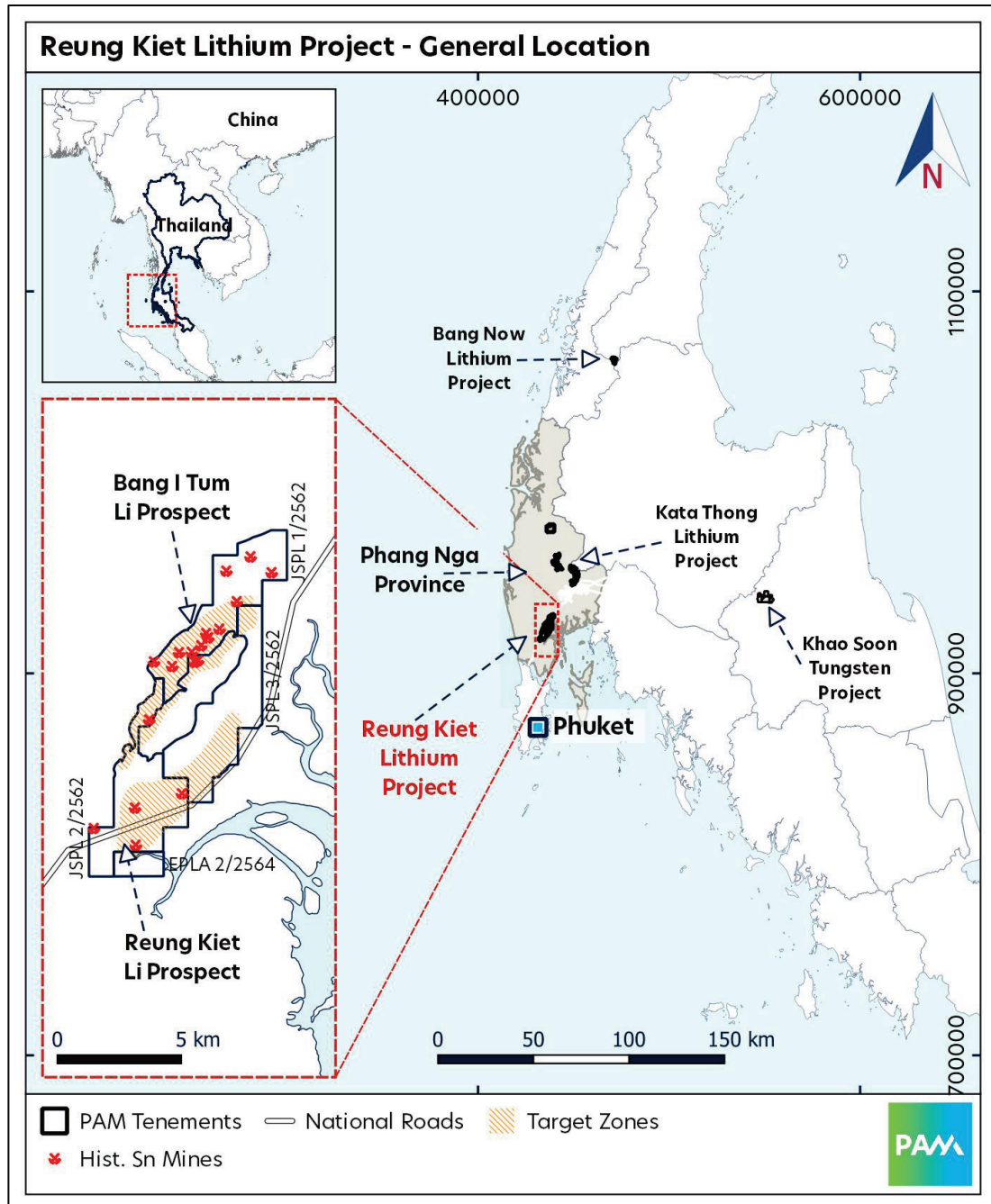
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Authorised by:
Board of Directors



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 Licences (SPL) and 1 Exclusive Prospecting License Application covering about 40km².



Regional map: Location of Phang Nga and the Reung Kiet Lithium Project



About Pan Asia Metals Limited (ASX:PAM)

Pan Asia Metals Limited (ASX:PAM) is a battery and critical metals explorer and developer focused on the identification and development of projects in Asia that have the potential to position Pan Asia Metals to produce metal compounds and other value-added products that are in high demand in the region.

Pan Asia Metals currently owns three lithium projects and two tungsten projects. Four of the five projects are located in Thailand fitting Pan Asia Metal's strategy of developing downstream value-add opportunities situated in low-cost environments proximal to end market users.

Complementing Pan Asia Metal's existing project portfolio is a target generation program which identifies desirable assets in the region. Through the program, Pan Asia Metals has a pipeline of target opportunities which are at various stages of consideration. In the years ahead, Pan Asia Metals plans to develop its existing projects while also expanding its portfolio via targeted and value-accretive acquisitions.

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

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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.

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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.

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