



ASX Announcement | 22 February 2024

RK Lithium Project – Licensing Update Re-Applications submitted with Strong Government Support

Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company') is pleased to advise that it has successfully submitted re-applications over its RK and BT Lithium Prospects, which make up the RK Lithium Project. Re-application is on the back of strong Government support and agreement from the Department of Primary Industries and Mines (DPIM) to expedite the licensing processes at PAM's RK Lithium Project as it forms an important aspect of Thailand's electric vehicle supply chain.

The RK Lithium Project previously comprised three Special Prospecting Licenses (SPL) with their five year terms ending 14 February 2024, and one Exclusive Prospecting License (EPL) with its two year term ending 30 October 2024. PAM successfully lodged re-applications over its Target Zones within the former SPL and current EPL holdings at both the RK and BT Lithium Prospects (see Figure 1). PAM's prospects and target areas remain clear of expected carveouts related to 'Watershed' and 'Conserve' classed forest zones, Class 1 through 5 marine coastal zones, and Sor Por Kor/Land Reform zones which relate to state lands under transfer to agricultural titles. These zones are depicted by the hashed areas in Figures 1 and 2.

Following the Thai Government's initial show of support through the declaration of Mining Zones across much of the RK Lithium Project in April 2023 (see PAM's ASX Announcement titled '*Reung Kiet Lithium Project Mineral Management Master Plan No. 2 approved*,' and dated 19 April 2023), key Government agencies, including the Ministry of Industry (MOI) and the DPIM, have continued to express their support of the RK Lithium Project in recent months. PAM's Managing Director has been invited to discuss the RK Lithium Project with the Prime Minister's Office and the DPIM, with a focus on how PAM can contribute to Thailand's national policy regarding investment promotion in the production of electric vehicle batteries to support Thailand as a leading EV manufacturing hub in Asia. This meeting is pertinent to PAM's lithium conversion plant feasibility work as such a facility can be located in Thailand to accelerate the energy transition in country.

PAM recently concluded its first phase drilling program at the BT Lithium Prospect. During the re-application process PAM will continue desk top feasibility work on the RK Lithium Project, prepare its Mining License applications, and undertake exploration and target development of regional prospects around the RK Project.

Pan Asia Metals' Managing Director, Paul Lock, said: *"We have done very well at the RK Lithium Project, delivering a Mineral Resource update for the RK Prospect in November 2023 and an Exploration Target update for the BT Prospect earlier in July. The RK target zones, which include both prospects, were converted into Mining Zones earlier in 2023, which enables PAM to submit Mining License Applications. Following recently completed drilling programs, PAM will undertake mining studies and additional metallurgical test work, which will be incorporated into a PFS for the RK Project, this will also include the anticipated Mineral Resource for the BT Prospect. The work completed throughout 2023 has positioned the Company well, with PAM recently holding preliminary discussions with one of China's lowest cost lepidolite based lithium chemical processors. Follow on discussions are expected to take place in the coming weeks in anticipation of moving forward to a formal arrangement."*

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General Discussion

SPLA 1/2567 is ~20 km² and encompasses the BT Prospect and target exploration zones (Target Zones). SPLA 2/2567 is ~22km² and encompasses the RK Prospect and Target Zones. The RK and BT Prospects and surrounds have been the focus of PAM’s exploration programs, with a substantial Mineral Resource and Exploration Target being outlined respectively. Both deposits remain open and there is additional potential for lithium and tin mineralisation along the target trends.

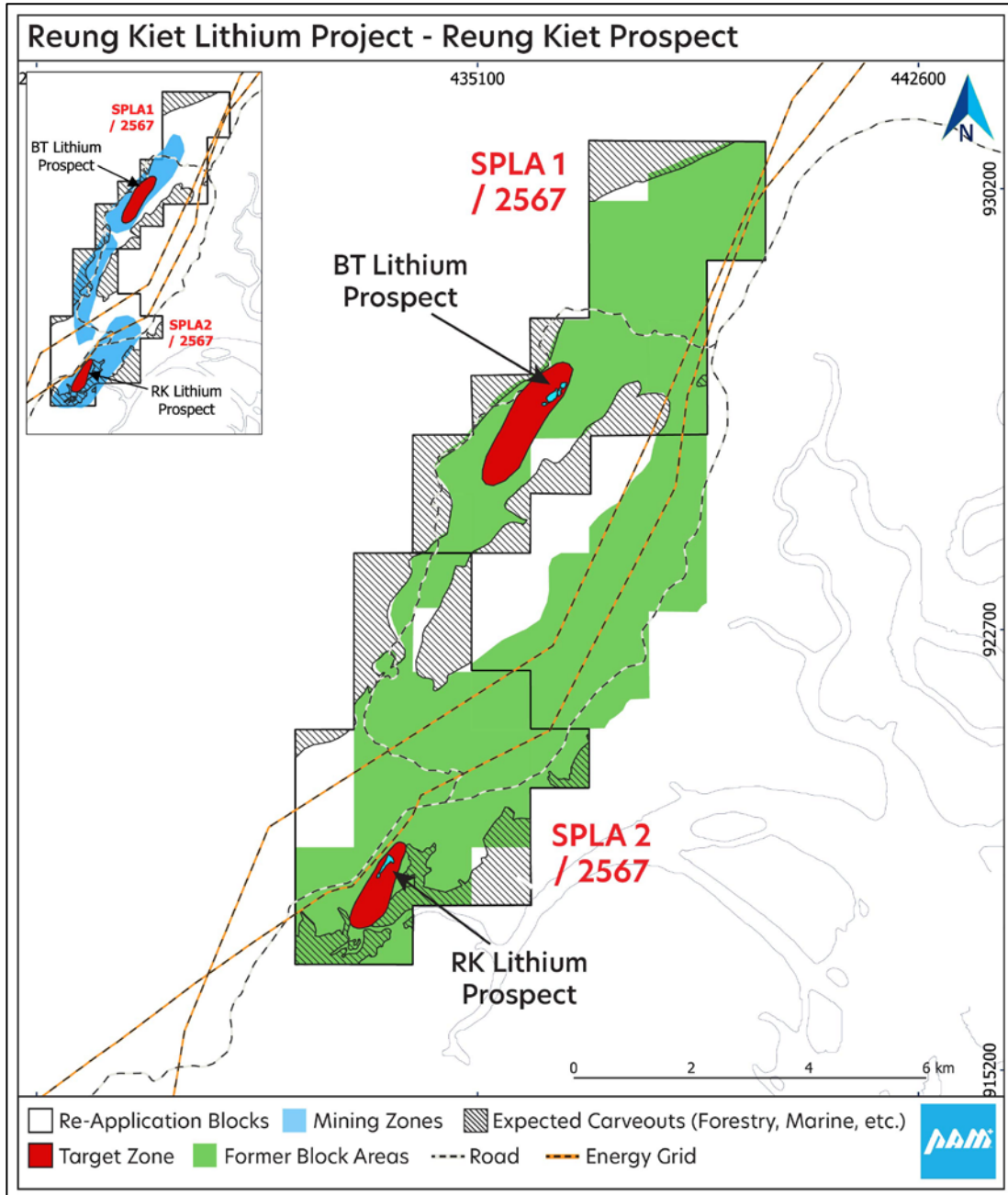


Figure 1. RK Lithium Project Re-Application Areas

The total area of the applications will be reduced once various land classes where exploration cannot be conducted are carved out. These areas relate to 'Watershed' and 'Conserve' classed forest zones, Class 1 through 5 marine coastal zones, and Sor Por Kor/Land Reform zones which relate to state lands under transfer to agricultural lands. These zones are depicted by the hashed areas in Figures 1 and 2 and are essentially identical to the carve outs in the former license areas. In both SPLA's, the total area will reduce by approximately 5km².

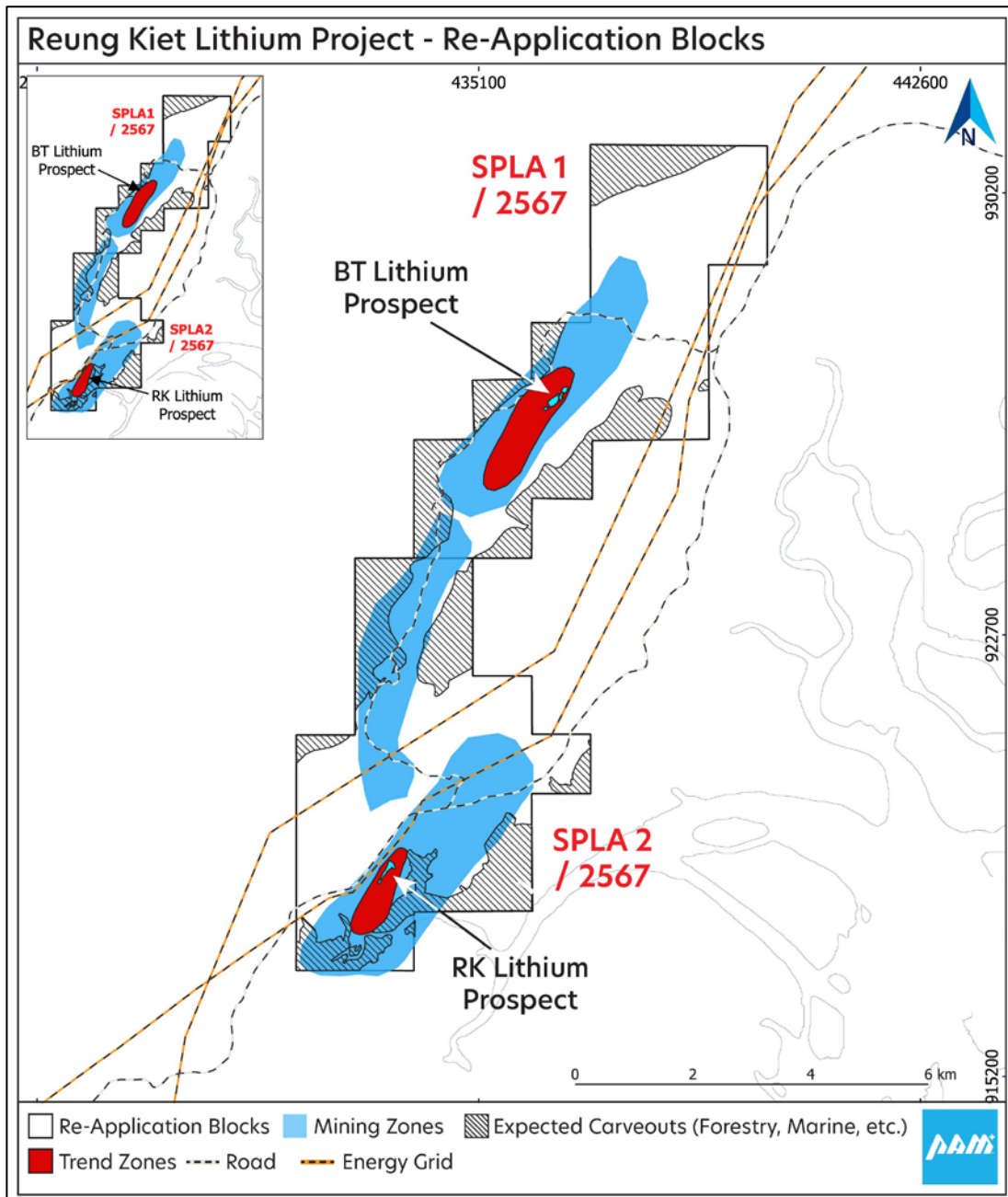


Figure 2. RK Lithium Project Re-Application Areas relative to Mining Zones



Next Steps

Whilst the re-application process is underway, PAM will be focusing on desk top project work. This will include:

- Mining studies leading to the preliminary mine design for the RK Prospect Mineral Resource, along with evaluation of mine infrastructure requirements.
- A Mineral Resource estimate study for the BT Prospect will commence upon receipt of outstanding assays. Metallurgical testwork is also planned.
- Site specific studies such as hydrology, geotechnical and engineering, which can be conducted on site provided they are not considered mineral exploration.

Exploration activities will now focus on exploration and target development of regional prospects around the RK Project, as well as other targets in Phang Nga and Ranong Province.

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 RK Lithium Project is 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 capitalise on the soaring demand for battery minerals in the region. PAM's Tama Atacama Lithium Project is strategically located in the Atacama region of Chile. At about 1200km² and located on key infrastructure, 40km from the coast and 75km from Iquique - with a population of 200,000 and large port infrastructure - it is one of the largest and most strategically placed lithium brine assets in the global peer group.

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](#).

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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.

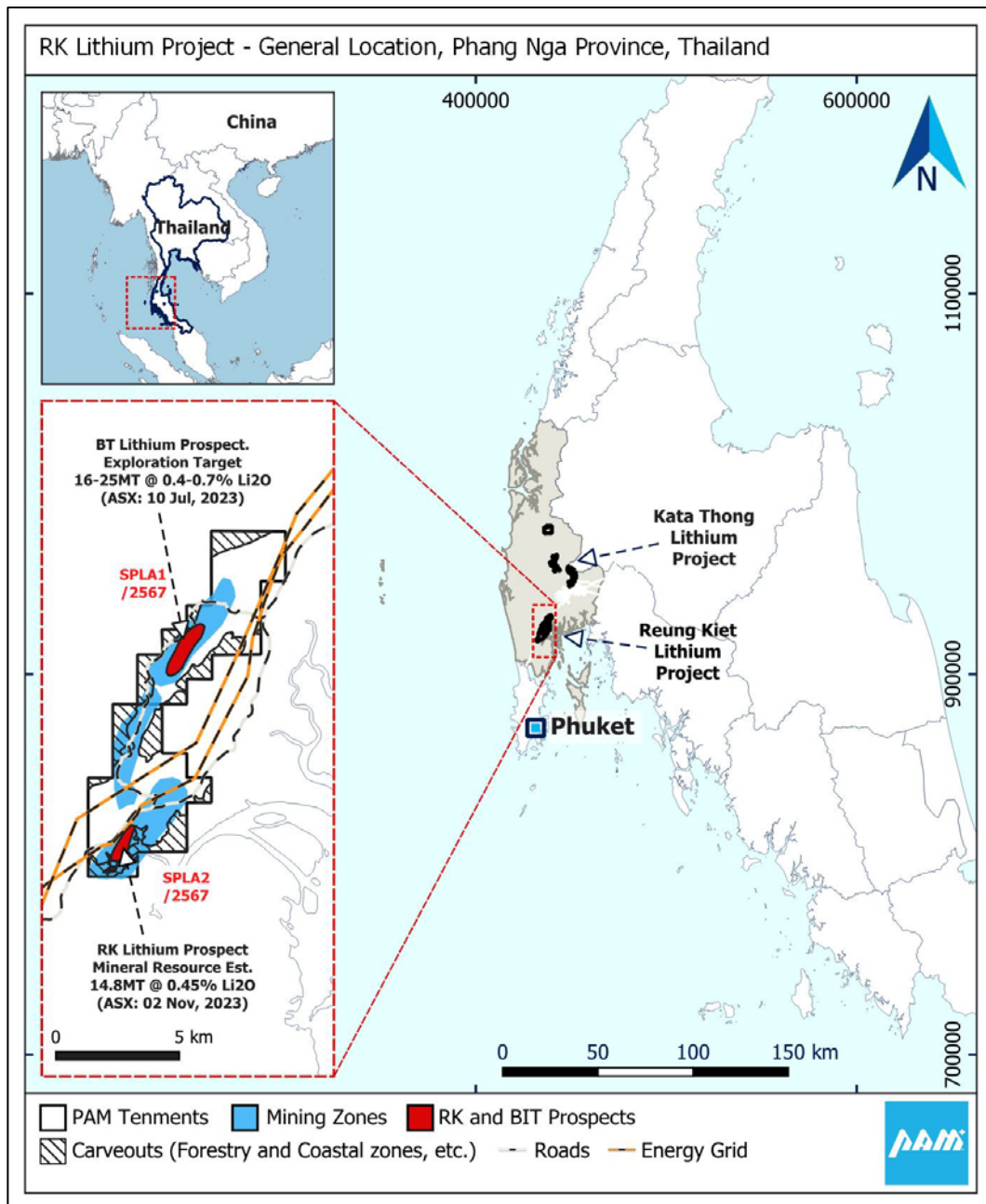
Important

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.

APPENDIX 1

RK Lithium Project

The RK Lithium Project ('RKLP'), inclusive of the RK Lithium Prospect (RK) and the BT Lithium Prospect (BT), is one of PAM's key assets. RKLP is a hard rock lithium project with lithium hosted in lepidolite/muscovite rich pegmatites chiefly composed of quartz, feldspar, lepidolite and muscovite both lithium bearing micas, with minor cassiterite and tantalite as well as other accessory minerals. Previous open pit mining extracting tin from the weathered pegmatites was conducted into the early 1970's.



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



RK Lithium Prospect

The RK Lithium Prospect (RK) is located about 8km south of the BT Lithium Prospect (BT) in southern Thailand. At RK PAM has estimated a Mineral Resource Estimate of 14.8 million tonnes at a grade 0.45% Li₂O, containing 164,500 tonnes LCE. See Table 1 and PAM ASX announcement “*Reung Kiet Lithium Project Mineral Resource Update*” dated 2 November, 2023.

Table 1. RK Lithium Prospect – Mineral Resource at a 0.25% Li₂O cut-off (2nd November 2023)

Resource Category	Resource (Mt)	Li ₂ O %	Sn ppm	Ta ₂ O ₅ ppm	Rb %	Cs ppm	Cont. LCE
Measured	7.80	0.44	410	74	0.20	230	85,289
Indicated	3.26	0.49	349	85	0.20	261	39,375
Inferred	3.74	0.41	390	78	0.19	229	38,252
Total	14.80	0.45	391	77	0.20	237	164,500

Note: Contained LCE for individual Resource categories is subject to tonnes and grade rounding.

The RK Prospect hosts a relatively large open cut tin mine that operated into the 1970’s. The old pit is about 500m long and up to 125m wide. Mining of weathered pegmatites was undertaken by open cut hydraulic methods to about 30m below surface and ceased when hard rock was intersected.

Pan Asia has identified a prospective zone over 1km long. Mineralisation remains open along strike to the north and south, with strong mineralisation particularly evident at surface and at depth in the south. PAM retains a 100% interest in RK.

BT Lithium Prospect

The BT Lithium Prospect (BT) is located about 8km north of the RK in southern Thailand. At BT PAM has estimated a drill supported Exploration Target of 16 to 25 million tonnes at a grade ranging between 0.4% to 0.7% Li₂O. See Table 2 and PAM ASX announcement “*Reung Kiet Lithium Project Exploration Target Substantially Increased*” dated 10 July, 2023.

Table 2 – BT Lithium Prospect - Exploration Target, 10th July, 2023

	Million Tonnes	Li ₂ O %	Sn %	Ta ₂ O ₅ (ppm)	Rb %	Cs (ppm)	K (%)
Lower	16.0	0.70	0.16	120	0.30	250	2.80
Upper	25.0	0.40	0.11	95	0.25	200	2.40

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The BT hosts a significant historic tin mine that extends for almost 2km along strike. Mining of weathered pegmatites was undertaken by open cut hydraulic methods to about 40m below surface and ceased when hard rock was intersected. PAM retains a 100% interest in BT.