



ASX Announcement | 01 November 2024

Bridging Convertible Note Funding

Highlights

- \$250,000 Bridging Convertible Note successfully raised.
- Provides a bridge while negotiations for a larger funding facility continue with several equity investment firms.
- Rosario Copper first pass geochemical exploration results imminent.

Pan Asia Metals' Managing Director, Paul Lock, commented:

"The Company is in negotiation with several equity investment firms for an equity funding facility which will provide PAM with more funding certainty in the current investment environment. The facility, if agreed, has the potential to fund Rosario through to a JORC Mineral Resource and initial feasibility studies. In the meantime, progress is being made at Rosario, with first pass geochemical exploration results imminent. Rock chips and geophysics will follow later this month. The Company expects to engage a drilling contractor during November, with a drill start expected in late November/early December."

Battery and critical metals explorer and developer, Pan Asia Metals Limited (**ASX: PAM**) ("**PAM**" or "**the Company**") is pleased to advise that it has raised A\$250,000 before costs via Convertible Notes, providing PAM bridging funds while a larger funding facility is negotiated with several equity investment firms.

The Convertible Notes have a term of 18 months and can be converted after 6 months, with the conversion price calculated at 90% of the 10 day VWAP. The notes yield 16% and can be redeemed at the Company's option. Funds raised will be used for working capital purposes while PAM negotiates a larger funding facility with several equity investment firms. The terms of the Convertible Notes are set out in Annexure A.

Novus Capital was the Lead Manager and Arranger for the Convertible Note raise and will receive a fee of 6% on funds raised.

- Ends -

Authorised by the Board of Directors

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ANNEXURE A: Convertible Note Terms

Issuer	Pan Asia Metals Ltd
Noteholders/Investors	Sophisticated, wholesale, professional investors or other investors exempt from offer document disclosure by way of section 708 of the Corporations Act
Aggregate Face Value	A\$250,000
Maturity Date	18 months from issue
Conversion	Notes and any associated interest may be converted into fully paid ordinary shares in the capital of the Company at any time after 6 months at the Noteholder's election
Interest	16% payable quarterly in arrears
Repurchase	The Company may repurchase the Notes from the Noteholders by paying the principal amount outstanding together with any unpaid interest (with a minimum of 6 months interest being payable if repurchased less than six months from issue)
Repayment	18 months from the date funds are received
Security	The Notes are unsecured and rank equally with all other unsecured creditors
Brokerage/Costs	6.0%.



ABOUT PAN ASIA METALS LIMITED (ASX:PAM)

Pan Asia Metals Limited is an ASX listed battery metals company with lithium and copper exploration and development projects located in South-East Asia and South America. PAM has 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 ICE and NEV producer in the region. PAM's lithium project is located on the coast in Southern Thailand with all infrastructure needs satisfied to facilitate movement of lithium concentrates into Thailand's Eastern Economic Corridor, an industrial corridor with over 20 vehicle manufactures and ancillary first and second tier suppliers which will position PAM to produce lithium chemicals cost competitively to supply the region's soaring demand for battery minerals. PAM's South American assets are strategically located in Chile - the lowest cost and largest lithium chemical and copper producing country in the world. PAM has one of South America's largest and most strategically positioned lithium brine projects which is situated at an altitude of 800-1100m with all necessary transport and energy infrastructure. The project 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. PAM's copper project is one of the most strategically placed copper projects in South America, situated 10km to the north of Codelco's El Salvador Copper Mine and 100km from Enami's El Salado oxide and sulphide copper ore processing plant (actual road distance). Codelco's Porterillos Copper Smelter is also located 40km south of the El Salvadore mine (actual road distance).

PAM is focused on securing battery metals projects which have the potential to position PAM as a low cost producer of the metals essential for electrification – lithium and copper. PAM aims to produce high-value products with a minimal carbon footprint. PAM is also a respected local company and local employer.

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

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

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, who 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.

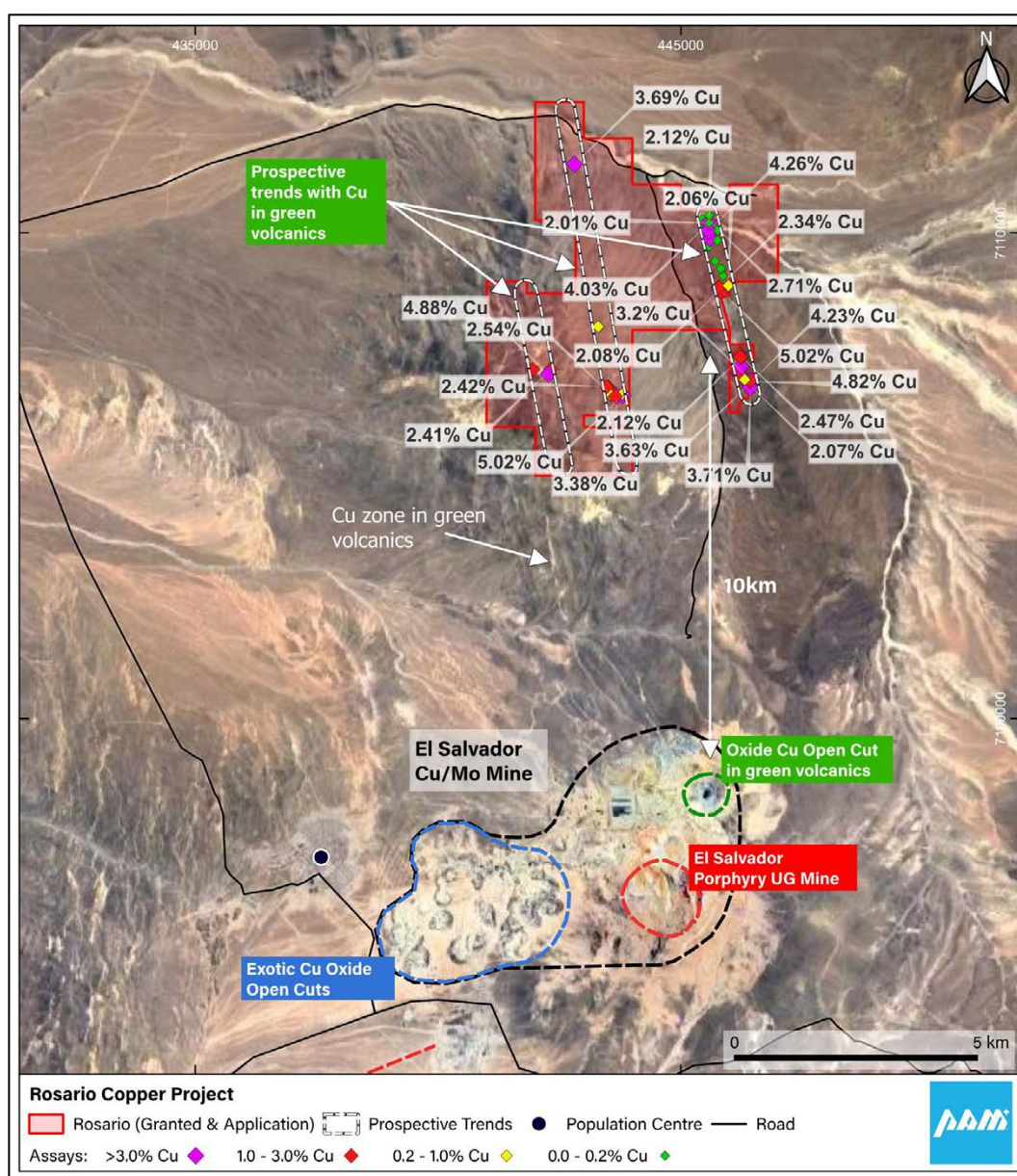
Important

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 – PAM’S PROJECT PORTFOLIO

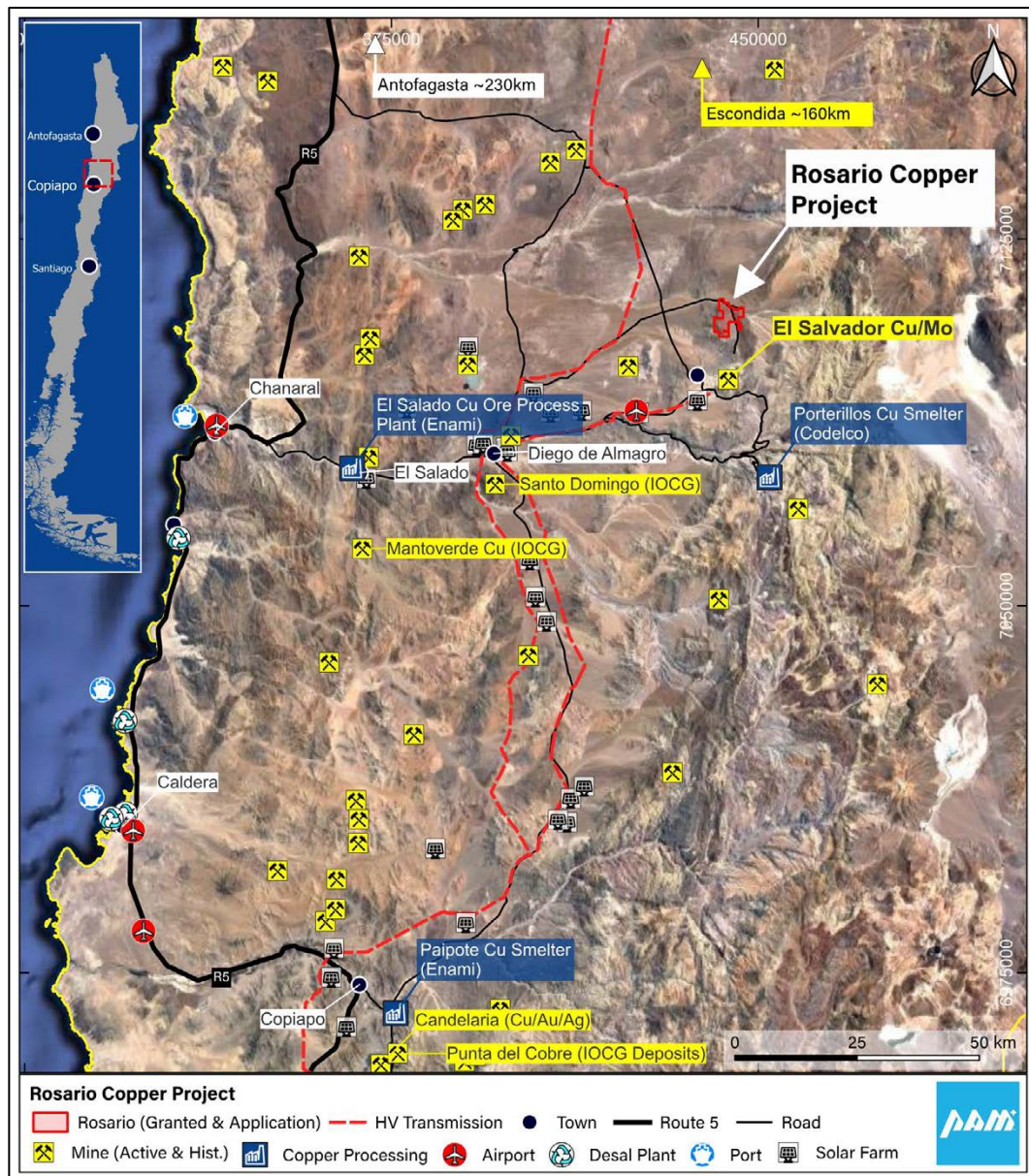
ROSARIO COPPER PROJECT

The Rosario Copper Project is located in the commune of Diego de Almagro, Chanaral Province in the Atacama region of northern Chile. The Project is interpreted as highly prospective yet significantly under explored Manto style copper-silver project. This style of mineralisation occurs throughout the northern parts of Chile and is responsible for significant historical and current copper production. The largest examples of this deposit style have historic production and Mineral Resources of plus 200Mt at grades of 1% Cu or better along with by-product silver. These include the Mantos Blancos, El Solado and Michilla mines, along with a host of ‘smaller’ but significant deposits



Rosario Copper Project relative to Codelco's El Salvador Copper Projects

The Project is approximately 120 kilometres east of the port city of Chanaral and 160km north of the mining city of Copiapo. Access to the project is via well-formed paved roads and then dirt roads for the last 10km. The project lies about 10km north of the El Salvador mine (owned by CODELCO) and the town of El Salvador (pop. ~ 7000). The infrastructure in the area is excellent.



Rosario Copper Project and its regional setting